

Calcom

24th

Annual Report

2008 - 2009

CALCOM VISION LTD.

CALCOM VISION LIMITED

BOARD OF DIRECTORS

Shri S.K. Malik - Chairman & Managing Director
Shri Aijaz Ghaffar - Whole Time Director & Vice Chairman
Shri S.K. Bhattacharya
Shri Hamidulla Khan
Shri Vivek Narang

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 FOURTH ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held on Wednesday, the 30th day of September, 2009 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, 2009 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. Hamidulla Khan, 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.

SPECIAL BUSINESS

4. 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 other applicable approval, if any, Shri Aijaz Ghaffar be and is hereby re-appointed as Whole Time Director & Vice Chairman of the Company for a further period 1 year with effect from 5th May, 2009 on the terms & conditions as to the remuneration and perquisites as mentioned below:

REMUNERATION

(a) Salary

Rs. 30,000 per month in the scale of Rs.25,000 - Rs.60,000 per month with annual increments as to be decided by the Board of Directors from time to time.

(b) Commission

The Whole Time Director & Vice Chairman shall be entitled to such percentage of commission on profits computed in accordance with The Companies Act, 1956 as decided by the Board of Directors from time to time.

(c) Perquisites

The Whole Time Director & Vice Chairman shall be entitled to perquisites including house rent allowance equivalent to 50% of basic salary; 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., as per rules of the Company. The total of such perquisites being restricted to twice of 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 Provident Fund.

Contribution towards Provident Fund, Pension 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.

(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 Shri Aijaz Ghaffar, 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 Mr. Aijaz Ghaffar with the approval of the Central Government, if so required.

Shri Aijaz Ghaffar will not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

DATE : July 31, 2009
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. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of business under item 4 is annexed hereto.
3. The Share Transfer Books and Register of Members of the Company shall remain closed from 26th September, 2009 to 30th September, 2009 (both days inclusive).
4. Members are requested to notify to the Company immediately any change in their address, if any, alongwith the PIN CODE.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

Mr. Aijaz Ghaffar was appointed as Whole time Director & Vice Chairman w.e.f. 05.05.2008 & his term expired on 04.05.2009. Keeping in view, his rich experience & expertise, the Board recommended his re-appointment as Whole time Director & Vice Chairman for a further period of 1 year w.e.f. 05.05.2009, subject to approval of members.

The Terms and conditions of re-appointment are as mentioned in the Agenda item of the Notice. An Agreement has also been entered into between the Company and Mr. Aijaz Ghaffar 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 Aricles of Association of the Company, Members' approval by passing Ordinary Resolution for re-appointment and payment of remuneration to the Director is required. Hence the Board recommends the resolution under item no.4 of the Notice for the approval of Members at this Meeting.

None of the Directors of the Company except Mr. Aijaz Ghaffar is concerned or interested in the resolution.

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. Hamidulla Khan	Sh. Aijaz Ghaffar
Date of Birth	15 th August, 1933	4 th May, 1943
Date of Appointment	25 th September, 1995	5 th May, 2009
Expertise in specific functional areas	Administration	Technical
Qualifications	I.A.S.	M.Sc. (Tech.)
List of Companies in which outside Directorship held as on 31 st March, 2009.	Jubilant Organosys Ltd. Asahi Songwon Colors Ltd. Sherwood Infrastructures (I) Pvt. Ltd. Todays Petrotech Ltd.	Calcom Electronics Limited
Chairman / Member of the Committees of the Board of the Companies on which he is a Director as on 31 st March 2009.	Calcom Vision Ltd. Jubilant Organosys Ltd.	Calcom Vision Ltd.

DATE : July 31, 2009
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 take pleasure in presenting the Twenty Fourth Annual Report on the operations of your Company together with Annual Audited Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS

	Current Year	Previous Year
		(Rs. in Lacs)
Sales	1224.15	807.12
Profit before Financial Charges & Depreciation	(18.41)	(49.81)
Less : Financial Charges	--	--
Less : Depreciation	67.51	67.67
Profit/(Loss) Before tax	(85.92)	(117.48)
Provision for Tax	(.60)	(.55)
Profit/(Loss) after tax	(86.52)	(118.03)
Add : Brought forward Profit/(Loss)	(1952.63)	(1834.60)
Less : Income Tax adjustment/ Prior period Adjustment	--	--
Balance Carried to Balance Sheet	(2039.15)	(1952.63)

OPERATIONS

The turnover of your Company for the year 2008-09 was Rs.1224.15 lacs as against Rs.807.12 lacs for the previous year, registering an growth of 52% over previous year. The company is trying to shift its business to Lighting Electronics. It has developed various products for Osram India Pvt Ltd, subsidiary of Seimens AG and has started supplies in this year.

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 Electronic business. In the 1st quarter ending June 09 the Company has done sale of Rs.501.68 lacs compared to Rs.215.60 lacs for the corresponding period last year, registering an growth of 133% over previous period. Company is trying its best to turn around.

RESEARCH & DEVELOPMENT CENTRE

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 Electronic Industry which has 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 Hamidulla Khan will retire at the ensuing Annual General Meeting and being eligible, offer themselves 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 2009 and of the profit or 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

Shareholders Grievance 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 to the Board, as per requirement of Clause 49 (V) of the Listing Agreement.

REFERENCE TO BIFR

The company's case came up for hearing with Honorable Board for Industrial & Financial Reconstruction (BIFR) on 4th April, 2006 . The Company was declared Sick and Bank of India has been appointed as Operating Agency to work out a Rehabilitation Plan and submit the same to the Honorable BIFR. The Company has its Submitted Rehabilitation Package to Banks.

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 due to banks, the directors are of view that as the company is preparing a rehabilitation scheme, and presented of the same to the Banks, which shall be presented before the Board for Industrial and Financial Reconstruction company is confident of approval of a favourable restructuring package. As such interest expense 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 and has recovered Rs.131 Lacs during the year 2008-09. It is hopeful to recover the balance amount and 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.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year.

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.

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: July 31, 2009

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 2009****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, 2009.****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 10.17
 - b) Current Year 10.61
 - iii) Total 20.78

(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)	40.74	--
Foreign Exchange used (Rs. In Lacs)	579.71	268.94

Registered office:
C-41, Defence Colony,
New Delhi – 110 024
Date: July 31, 2009

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 is trying to move out of 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 Company will again enter into OEM Business wherein its survival is dependent on others.

PRODUCT WISE PERFORMANCE

The Company sold over 1,54,912 Chassis/Lighting Assemblies valued at approx. 1195.02 lacs in the year 2008-2009 as compared to Assemblies valued at approx. 590 lacs in the year 2007-2008.

OUTLOOK

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

RISKS & CONCERNS

The Company's major fear of under invoiced imports of Chassis from China has come true and hence reasons of shifting the focus to Lighting Electronics Industry.

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 turnover of your Company for the year 2008-09 was Rs.1224.15 lacs as against Rs.807.12 lacs for the previous year, registering a growth of 52% over previous year. The Company has reversed the trend of negative growth in turn over. The cash losses has been also reduced to Rs 8 lacs compared to Rs 40 lacs in 2008 and 90 lacs in 2007. The Company has achieved a very good reduction in expenses.

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, 2009 the company had 82 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 Committee and 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, 2009:

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 five times during the period April 2008 to March 2009 with a clearly defined agenda circulated well in advance of each meeting. The date on which meetings were held are as follows:

5th May 2008, 28th June 2008, 31st July 2008, 31st October 2008, and 31st January, 2009.

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, 2009	No. Board Meetings Attended	Last AGM Attended (Yes/No)
Sh. Sushil Kumar Malik	5	5	Yes
Sh. Aijaz Ghaffar	5	-	Yes
Sh. Vivek Narang	5	-	No
Sh. S.K. Bhattacharya	5	5	Yes
Sh. Hamidulla Khan	5	4	No

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

3. AUDIT COMMITTEE

The Company had already constituted Audit Committee and it started functioning w.e.f. on 1st July, 2002. This Committee consists of three Non Executive Directors, Viz: Sh. S.K. Bhattacharya-Chairman, Sh. Hamidulla Khan and Sh.-Vivek Narang 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.

<i>Name of Director</i>	<i>No. of Audit Committee Meetings held upto March 31, 2009</i>	<i>No. of Audit Committee Meeting Attended</i>
Sh. S.K. Bhattacharya	4	4
Sh. Hamidulla Khan	4	4
Sh. Vivek Narang	4	-

4. SHARE TRANSFER COMMITTEE

The Company had already constituted Share Transfer Committee. This Committee consists of Sh. S.K. Malik and Sh. Aijaz Ghaffar, Directors of the Company.

The Committee is responsible for approving the transfer and transmission of shares etc. Meeting of the Committee is held every 15days/month to consider and approve the transfer of shares. The Board takes the note of the transfer of shares approved by the committee, in their next meeting..

5. SHAREHOLDERS GRIEVANCE COMMITTEE

The Company had already constituted Shareholders Grievance Committee. This Committee consists of Sh. S.K. Bhattacharya – Chairman and Sh.Vivek Narang, Non-Executive Director as members.

During the year 2008-09 two complaints were received from the shareholders. However, all these complaints were resolved to the satisfaction of shareholders and no complaint was pending as on 31.03.2009. Also no share transfer was pending as on 31.03.2009.

6. CODE OF CONDUCT

A Code of Conduct for all Board Members and Senior Management of the Company has been posted on the website of the Company. All Board Members and Senior Management of the Company have affirmed Compliance with the Code for the year 2008-2009. 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 2008-2009.

PLACE: NEW DELHI

DATED: 31.07.2009

S. K. Malik
Chairman & Managing Director

7. GENERAL BODY MEETING

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

FINANCIAL YEAR	LOCATION	DATE	TIME
2005-2006	17/2, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2006	9.30 A.M.
2006-2007	17/2, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	29.09.2007	9.30 A.M..
2007-2008	17/2, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2008	9.30 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-

9. MEANS OF COMMUNICATION

The Company's quarterly / Half yearly (Un-audited with limited review) and Yearly (Un-audited / Audited) results in the format prescribed by the Stock Exchanges are approved and taken on record by the Board within the prescribed time frame and sent immediately to all Stock Exchanges on which the Company's shares are Listed. These results are published in Regional (Amrit Varsa) 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.

10. GENERAL SHAREHOLDER INFORMATION

1 Annual General Meeting Day, Date and Time Venue	: Wednesday, 30 th September, 2009 at 9.00 A.M. 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) 2 nd Quarter (1 st July to 30 th September) (Half yearly review) 3 rd Quarter (1 st October to 31 st December) 4 th Quarter (1 st January to 31 st March) (Audited)	: End July, 2009 End October, 2009 End January, 2010 End June, 2010
3 Book Closure	From 26 th September, 2009 to 30 th September, 2009
4 Dividend Payment Date	Not applicable
5 Listing on Stock Exchanges	Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Note: The shares of the company were listed on The Delhi Stock Exchange Ltd. Also, but are under process of delisting, which is still not complete.
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 The Stock Exchange, Mumbai (BSE) are as under:

Month		High (inRs.)	Low (in Rs.)
April,	2008	4.18	3.35
May,	2008	4.72	3.90
June,	2008	4.45	3.65
July,	2008	4.20	3.31
August,	2008	6.81	3.62
September,	2008	7.14	5.00
October,	2008	5.00	4.80
November,	2008	5.24	4.73
December,	2008	5.00	4.90
January,	2009	4.70	4.47
February,	2009	4.63	3.11
March,	2009	3.10	2.50

8 Registrar and Share Transfer Agents

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

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 30 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All requests for dematerialisation of shares are processed and confirmation is given to the respective depositories, i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL), within 15 days.

10 DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2009

Shares holding of nominal value of Rs.	No. of Shareholders	% age of Shareholders	Amount of shares held (In Rs.)	%age of shareholding
Upto — 2500	3330	70.39	4107660	12.64
2501 — 5000	849	17.95	3290000	10.12
5001 — 10000	277	5.85	2395050	7.37
10001 — 20000	148	3.13	2358070	7.26
20001 — 30000	44	0.93	1145240	3.52
30001 — 40000	16	0.33	571410	1.76
40001 — 50000	24	0.51	1157990	3.56
50001 — 100000	23	0.49	1737400	5.35
100001 — & above	20	0.42	15737180	48.42
TOTAL	4731	100.00	32500000	100.00
Physical Mode	2798	59.14	8160540	25.11
Electronic Mode	1933	40.86	24339460	74.89
TOTAL	4731	100.00	32500000	100.00

11 The Shareholding pattern as on March 31, 2009 as follows:

Shares held by	No. of Shares	%age of Shareholding
Promoters/Directors/Relatives of Directors	1242666	38.24
Financial Institutions	—	—
Banks and Mutual Funds	8000	0.25
Foreign holdings (FIIs, NRIs, OCBs)	802	0.02
Bodies Corporate	204906	6.30
General Public	1793626	55.19
	3250000	100.00

12 Plant Locations : B-16, Site-C, Surajpur Industrial Area,
Gautam Budh Nagar-201301 (U.P.)

13 Address for correspondence : C-41, Defence Colony,
New Delhi – 110 024

The Non-Executive Directors have not drawn any remuneration from the Company, except sitting fees for attending meetings of the Board and Committees.

The details of Remuneration paid to Executive Directors during the financial year ended March 31, 2009
(In Rupees)

Name of Director	Salary	Perquisites & Allowances	P.F.	Total
Mr. S.K. Malik	3,60,000	1,80,000	9,360	5,49,360
Mr. Aijaz Ghaffar	3,60,000	1,80,000	9,360	5,49,360
	7,20,000	3,60,000	18,720	10,98,720

For and on behalf of the
Board of Directors

Registered office:
C-41, Defence Colony,
New Delhi – 110 024
Date: July 31, 2009

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

CEO/CFO Certificate Under Clause 49(V) of the Listing Agreement (Corporate Governance Code)

- a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year 31.03.09 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Rules.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company.
- d. We have indicated to the Auditors and the Audit Committee.
- (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements if any; and
 - (iii) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : New Delhi
Date : 29.06.2009

S.K. MALIK
Chairman & Managing Director

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, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that no investor grievance(s) is/are pending for a period exceeding one month against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS

PLACE: DELHI
DATED: 31.07.2009

(SATISH AGGARWAL)
PARTNER
Membership No. 505969

AUDITOR'S REPORT

TO THE MEMBERS

We have audited the attached Balance Sheet of **CALCOM VISION LIMITED** as at 31st March 2009, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditor's Report) order, 2003(as amended), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far, as appears from our examination of such books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors of the company as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a director of the company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) Attention is invited to Note No.9 in Schedule 'O', Part 'B', regarding management opinion that Sundry Debtors outstanding for a period of more than six months, considered good amounting to Rs. 238.49 lakhs are fully recoverable and hence no provision is made there against. Further out of this amount Rs. 109.85 is recoverable from associate companies covered in the register maintained U/s 301 of the Companies Act. We are however unable to express our opinion in this matter;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon in Schedule 'O' give the information required by the Companies Act, 1956 in the manner so required and subject to Note No. 8 in Schedule 'O' Part 'B' regarding non provision of interest due to banks. Had this provision been made, the 'Net Loss' for the year 2008-09 and 'Interest Accrued and due' would have been higher by Rs 335.87 Lacs, gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
 - (ii) in the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS

PLACE: DELHI
DATED: 29.06.2009

(SATISH AGGARWAL)
PARTNER

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year and we are informed that no material discrepancies were noticed on such verification.
- (c) The company has sold a car costing Rs. 3,50,000/- during the F Y 2008-09.
- (ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining the records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records, which were not material, have been properly dealt with in the books of account.
- (iii) (a) The company has not granted any secured or unsecured to companies, firms or other parties covered in the registers maintained under section 301 of the Companies Act, 1956.
- (b) As the company has not granted any Secured / Unsecured loan, therefore clause (iii)(b) of the Companies (Auditor Report) Order 2003 (as amended) is not applicable.
- (c) As the company has not granted any Secured / Unsecured loan, therefore clause (iii)(c) of the Companies (Auditor Report) Order 2003 (as amended) is not applicable.
- (d) As the company has not granted any Secured / Unsecured loan, therefore clause (iii)(d) of the Companies (Auditor Report) Order 2003 (as amended) is not applicable.
- (e) The company has not taken any fresh unsecured loans from persons covered in the register maintained under section 301 of the Companies Act, 1956 .
- (f) The rate of Interest and other terms and conditions of loans taken by the Company, secured or unsecured, are prima facie not prejudicial to the interest of the Company.
- (g) The repayment of principal amount and interest was not regular but The company has repaid back all the loans taken from parties covered under Section 301 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that, the particulars of contract or arrangement referred to in section 301 of the Companies Act, 1956 have been entered in the register maintained under that section.
- (b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 58A and 58AA or any other provisions of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules, 1975 with regard to the deposits accepted from the public.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the records maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(i)(d) of the Companies Act, 1956. We are of the opinion that prima facie the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (ix) (a) According to the records of the Company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it. However there are delays in deposit of Sales Tax.
- (b) According to the records of the Company and the information and explanations given to us, the following are particular of dues on account of excise duty / sales tax that have not been deposited on account of any dispute:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where pending
Central Excise Act, 1944	Excise Duty	1.77	Nov. 96 to Dec. 2001	Appellate Tribunal
	Penalty	0.40		
Central Excise Act.	Excise Duty	2.30	3rd Jan. 2000	Commissioner of Excise, Noida.
Central Sales Tax Act.	CST	0.65	2000-01	Appellate Tribunal - Ghaziabad
U.P.Trade Tax Act	Entry Tax	1.60	2001-02	Appellate Tribunal - Ghaziabad
Central Sales Tax Act.	CST	13.33	2002-03	Dy. Comm. (Appeals)
Central Sales Tax Act.	CST	1.63	1995-99	High Court
U.P.Trade Tax Act	UPTT	1.19	2001-02	Appellate Tribunal - Ghaziabad
U.P.Trade Tax Act	UPTT	0.26	2002-03	Appellate Tribunal - Ghaziabad
Delhi Sales Tax Act	DST	03.61	1996-97	Dy.Comm. (Appeals) - Delhi
Central Sales Tax Act.	CST	02.34	1996-97	Dy.Comm. (Appeals) - Delhi
Delhi Sales Tax Act	DST	53.48	1997-98	Add.Comm. (Appeals)
Central Sales Tax Act.	CST	02.03	1997-98	Add.Comm. (Appeals)
Delhi Sales Tax Act	DST	17.42	1998-99	Add.Comm. (Appeals)
Central Sales Tax Act.	CST	01.82	1998-99	Add.Comm. (Appeals)
Delhi Sales Tax Act	DST	03.34	1999-00	Dy.Comm. (Appeals) - Delhi
Central Sales Tax Act.	CST	0.16	1999-00	Dy.Comm. (Appeals) - Delhi

- (x) The accumulated losses at the end of the financial year are more than its net worth. The company has incurred cash losses of Rs. 18.40 Lakhs during the financial year covered by our audit and also 49.82 lacs during the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to banks. The details of period and amount of default as ascertained by management is as follows:

Name of Bank	Principal Amount (Rs. in lakhs)	Interest accrued and due (Rs. in lakhs)	Period to which relates
State Bank of Patiala - Cash Credit	421.10	327.15	Oct. 03 to Mar. 09
State Bank of Patiala - Working Capital Term Loan	168.00	132.60	Dec. 03 to Mar. 09
Bank of India - Cash Credit	332.17	249.82	Sep. 03 to Mar. 09
Bank of India - Term Loan	371.15	368.76	Jun. 03 to Mar. 09
Canara Bank	348.07	290.76	Sep. 03 to Mar. 09
ICICI Bank Ltd.	311.66	373.20	Mar. 02 to Mar.09

An amount of Rs. 1952.06 lacs is overdue for repayment in respect of Secured loans / Cash credit facilities taken from banks and other financial institutions as above. As explained to us, reasonable steps have been taken for payment of principal.

The company has not availed of any fresh loan from financial institution and has not issued any debentures.

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

For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS

PLACE: DELHI
DATED: 29.06.2009

(SATISH AGGARWAL)
PARTNER

CALCOM VISION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

	SCHEDULE	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
Share Capital	A	3,25,00,000	325,00,000
Reserves & Surplus	B	26,15,200	26,15,200
LOAN FUNDS			
a) Secured Loans	C	21,88,04,158	21,93,20,021
b) Unsecured Loans		-	38,74,737
		25,39,19,358	25,83,09,958
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	23,71,41,818	23,73,68,680
Less : Depreciation		18,13,27,384	17,48,48,529
Less : Impairment Loss		9,38,994	9,38,994
Net Block		<u>5,48,75,440</u>	<u>6,15,81,157</u>
Capital Work in Progress			
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	E	2,98,31,174	2,60,73,035
Sundry Debtors		2,70,43,101	3,70,24,082
Cash & Bank Balances		4,01,659	4,98,037
Loans & Advances		2,02,66,910	1,24,64,487
		<u>7,75,42,843</u>	<u>7,60,59,640</u>
Less : CURRENT LIABILITIES & PROVISIONS			
(a) Current Liabilities	F	8,09,60,253	7,42,02,532
(b) Provisions		32,47,666	32,02,931
		<u>8,42,07,919</u>	<u>7,74,05,463</u>
NET CURRENT ASSETS		(66,65,076)	(13,45,823)
DEFERRED TAX LIABILITY (NET)		-	-
MISCELLANEOUS EXPENDITURE	G	17,94,431	28,11,589
(To the extent not written off or adjusted)			
Profit & Loss Account		20,39,14,563	19,52,63,035
		25,39,19,358	25,83,09,958
ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
	O		

In terms of our report of even date attached herewith.

for SHANTI PRASHAD & CO.
CHARTERED ACCOUNTANTS

Satish Aggarwal
Partner
Membership No. 505969

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Whole Time Director & Vice Chairman

Place : New Delhi
Dated : 29-06-2009

Ankita Gupta
Manager (F & A)

Anil Vaish
Compliance Officer

CALCOM VISION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	YEAR ENDED 31.03.2009 Rs.	YEAR ENDED 31.03.2008 Rs.
INCOME			
Sales		12,24,14,935	8,07,12,039
Less: Excise Duty		1,34,66,386	1,15,07,877
Net Sales		10,89,48,549	69204162
Other Income (Rent/Job work)	I	26,23,020	23,77,622
		11,15,71,569	7,15,81,784
EXPENDITURE			
Material Consumed	J	9,69,81,225	5,84,98,988
Manufacturing & Other Expenses	K	60,82,030	53,38,114
Selling & Administrative Expenses	L	1,11,33,553	1,07,31,517
Financial Charges	M	2,33,382	1,93,673
Depreciation	D	67,51,323	67,66,520
(Increase)/Decrease in Stock	N	(10,18,413)	18,01,329
		12,01,63,099	8,33,30,142
Profit / (Loss) before tax		(85,91,530)	(1,17,48,357)
Provision for Taxation			
- Current tax		-	-
- Deferred tax		-	-
- Fringe Benefit Tax		(60,000)	(55,000)
Profit / (Loss) after tax		(86,51,530)	(1,18,03,357)
ADD : Brought forward Profits / (Losses) H		(19,52,63,034)	(18,34,59,677)
LESS : Income Tax refund/adjusted		-	-
LESS : Prior period Adjustment		-	-
Profit for Appropriation		(20,39,14,563)	(19,52,63,034)
Balance carried to Balance Sheet		(20,39,14,563)	(19,52,63,034)
Basic EPS		-2.66	-3.63
Diluted EPS		-2.66	-3.63
ACCOUNTING POLICIES & NOTES ON ACCOUNTS	O		

In terms of our report of even date attached herewith.

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

Satish Aggarwal
Partner
Membership No. 505969

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Whole Time Director & Vice Chairman

Place : New Delhi
Dated : 29-06-2009

Ankita Gupta
Manager (F & A)

Anil Vaish
Compliance Officer

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.09

SHARE CAPITAL	SCHEDULE - A	
	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
AUTHORISED		
80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000 =====	8,00,00,000 =====
ISSUED, SUBSCRIBED & PAID UP		
32,50,000 Equity Shares of Rs. 10/- each	3,25,00,000 =====	3,25,00,000 =====
RESERVES & SURPLUS	SCHEDULE - B	
A. CAPITAL RESERVES		
As per Last Balance Sheet	36,000	36,000
B. SHARE PREMIUM		
As per Last Balance Sheet	25,79,200	25,79,200
C. INVESTMENT ALLOWANCE (UTILISED) RESERVE		
As per Last Balance Sheet	-	-
Less : Transferred to general reserve (Shedule H)	-	-
	----- 26,15,200 =====	----- 26,15,200 =====

LOAN FUNDS	AS AT 31.03.2009		SCHEDULE - C	
	Rs.		AS AT 31.03.2008	
				Rs.
SECURED				
A. TERM LOAN FROM FIS\BANKS\OTHERS				
(i) Rupee Term Loan from ICICI	3,11,66,321		3,11,66,321	
(ii) SBOP Term Loan	1,68,00,000		1,68,00,000	
(iii) BOI Term Loan	3,71,14,191		3,71,14,191	
(iv) Interest accrued and due	1,45,99,951		1,51,15,814	
		9,96,80,463		10,01,96,326
B. WORKING CAPITAL LOAN				
(i) State Bank of Patiala	4,21,10,412		4,21,10,412	
(ii) Bank of India	3,32,16,150		3,32,16,150	
(iii) Canara Bank	3,48,06,539		3,48,06,539	
(iv) Interest accrued and due	89,90,594	11,91,23,695	89,90,594	11,91,23,695
		21,88,04,158		21,93,20,021
UNSECURED LOANS				
FIXED DEPOSIT		-		38,57,989
OTHERS		-		16,748
		-		38,74,737

Notes :

1. Term Loans from Financial Institutions / Banks are secured by way of First Mortgage & Charge against the immovable properties both present & future situated at its site of Surajpur and First charge by way of hypothecation of all movables (save and except book debts) including machinery, machinery spares, tools and accessories, present and future, subject to prior charges created and / or to be created in favour of Bankers on Stocks of raw materials, semi finished and finished goods, consumable stores and other movable.
2. Working Capital borrowings are secured against hypothecation of all stocks of raw materials, stock-in-process, finished goods, consumables stores and spares including packing material and all other current assets and also have second charge on company's fixed assets on pari-passu basis.
3. Loans from Financial Institutions / Banks and Working Capital borrowings from Banks are also secured by way of collateral security of personal guarantees of Mr. S.K. Malik (Chairman & Managing Director) and Dr. R.K. Dhawan (Promoter of the Company) and Working Capital Borrowings from Banks are further secured by way of collateral security of personal guarantee of Mr. Vivek Narang (Director of the Company).

Schedule-D

FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31ST MARCH 2009

DESCRIPTION	GROSS BLOCK				DEPRECIATION				IMPARIEMENT		NET BLOCK	
	AS AT 01.04.2008	ADDITION	SALES ADJ.	TOTAL AS AT 31.03.2009	AST AT 01.04.2008	DURING THE YEAR	SALES ADJ.	TOTAL AS AT 31.03.2009	AS AT 01.04.2008	TOTAL AS AT 31.03.2009	AS AT 31.03.2009	AS AT 31.03.2008
LAND (LEASE HOLD)	24,26,927	-	-	24,26,927	4,37,296	-	-	4,37,296	-	-	19,89,631	19,89,631
BUILDINGS	3,22,66,615	-	-	3,22,66,615	1,54,47,093	10,77,705	-	1,65,24,798	7,64,741	7,64,741	1,49,77,076	1,60,54,781
PLANT & MACHINERY	8,45,79,611	-	-	8,45,79,611	5,39,18,484	40,17,532	-	5,79,36,016	-	-	2,66,43,595	3,06,61,127
ELECTRICAL INSTALLATION	77,09,039	-	-	77,09,039	41,73,466	3,66,179	-	45,39,645	-	-	31,69,394	35,35,573
COMPUTERS	1,91,85,490	85,805	-	1,92,71,295	1,81,04,651	97,727	-	1,82,02,378	-	-	10,68,917	10,80,839
MOULDS	8,49,42,000	-	-	8,49,42,000	7,89,34,070	8,25,239	-	7,97,59,309	1,74,252	1,74,252	50,08,439	58,33,678
VEHICLES	11,17,133	-	3,50,000	7,67,133	8,56,299	79,255	2,72,468	6,63,086	-	-	1,04,047	2,60,834
FIRE EXTINGUISHERS	57,437	-	-	57,437	31,985	2,728	-	34,713	-	-	22,724	25,452
OFFICE EQUIPMENTS	23,74,072	37,333	-	24,11,405	11,24,416	1,13,392	-	12,37,808	-	-	11,73,597	12,49,656
FURNITURE & FIXTURES	27,10,356	-	-	27,10,356	18,20,770	1,71,566	-	19,92,336	-	-	7,18,020	8,89,586
TOTAL	23,73,68,680	1,23,138	3,50,000	23,71,41,818	17,48,48,529	67,51,323	2,72,468	18,13,27,385	9,38,994	9,38,994	5,48,75,440	6,15,81,159
PREVIOUS YEAR	23,72,37,667	1,31,014	-	23,73,68,680	16,80,82,009	67,66,520	-	17,48,48,529	9,38,994	9,38,994	6,15,81,159	6,82,16,664

CURRENT ASSETS, LOANS AND ADVANCES**SCHEDULE - E**

	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
A. CURRENT ASSETS		
1) Inventories (Taken, valued and certified by the Management)		
- Raw Material	2,30,65,070	2,03,84,195
- Finished Goods	32,53,468	30,16,215
- Work in Progress	34,32,826	26,51,666
- Goods in Transit	79,810	20,959
	-----	-----
	2,98,31,174	2,60,73,035
2) Sundry Debtors (Unsecured and Considered good)		
- Over Six Months		
Considered Good	2,38,49,518	3,69,05,374
Considered Doubtful	1,18,708	1,18,708
- Others (Considered Good)	30,74,875	-
	-----	-----
	2,70,43,101	3,70,24,082
Less: Provision For doubtful Debts	1,18,708	1,18,708
	-----	-----
	2,69,24,392	3,69,05,374
3) Cash and Bank Balances		
Cash in Hand	5,87,287	12,572
Balances with Scheduled Banks		
i) In Current Accounts	(10,15,695)	(2,24,485)
ii) In Deposit Accounts (including accrued interest thereon)	8,30,067	7,09,951
	-----	-----
	4,01,659	4,98,037
B. LOANS AND ADVANCES (Unsecured and Considered good)		
Advances recoverable in cash or in kind or for value to be received	1,43,36,918	1,16,19,801
Security Deposits	8,55,541	2,32,042
Balances with Excise Authorities	50,74,451	6,12,644
	-----	-----
	2,02,66,910	1,24,64,487

CURRENT LIABILITIES AND PROVISIONS**SCHEDULE - F**

	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
A. CURRENT LIABILITIES		
Sundry Creditors	5,39,17,703	5,14,96,589
Advances From Customers	1,71,89,020	1,17,72,033
Other Liabilities	98,53,529	1,09,33,910
	----- 8,09,60,253	----- 7,42,02,532
B. PROVISIONS		
- Gratuity / Leave Encashment/Superannuation	25,64,231	25,13,489
- F.B.T.	3,17,050	2,02,050
- Excise Duty	2,47,677	3,68,684
	----- 31,28,958	----- 30,84,223

**MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)****SCHEDULE - G**

R & D Deferred Revenue Expenditure		
Opening Balance	28,11,588	38,28,745
Add; Incurred during the year	-	-
Less: Written off during the year	10,17,157	10,17,157
	----- 17,94,431	----- 28,11,588

PROFIT AND LOSS ACCOUNT**SCHEDULE - H**

(Accumulated Losses)		
Amount transfered from Profit & Loss Account	(23,82,32,288)	(22,64,28,930)
Less : Transfer from General Reserve	4,29,69,254	4,29,69,254
	----- (19,52,63,034)	----- (18,34,59,677)

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009**OTHER INCOME****SCHEDULE - I**

Interest Received	1,30,141	-
Rent Received	8,66,500	-
Job Work Charges	14,37,108	-
Misc. Income	-	23,77,622
Excise Duty Reversal	1,85,643	-
Balance Written Off	3,629	-
	----- 26,23,020	----- 23,77,622

MATERIAL CONSUMED**SCHEDULE - J**

Raw Materials Consumed		
Opening	2,00,60,357	2,10,82,785
Add: Purchase	9,99,85,937	5,74,76,560
Less : Closing	2,30,65,070	2,00,60,357
	----- 9,69,81,225	----- 5,84,98,988

MANUFACTURING AND OTHER EXPENSES**SCHEDULE - K**

	YEAR ENDED 31.03.2009 Rs.	YEAR ENDED 31.03.2008 Rs.
Wages & Other benefits	24,09,934	24,29,694
Employers' Cont. to P.F. & Superannuation fund	79,853	91,441
Power & Fuel	22,88,575	24,41,317
Repairs and Maintenance		
i) Plants & Machinery	13,03,668	3,75,662
	60,82,030	53,38,114
	=====	=====

SELLING AND ADMINISTRATIVE EXPENSES**SCHEDULE - L**

Salaries & Other Benefits	50,41,126	47,46,757
Bonus	1,30,183	94,514
Employer's cont. to P.F. & Superannuation fund	3,85,381	4,11,368
Repairs and Maintenance		
(i) Building	19,257	20,969
(ii) Others	1,365	19,764
Labour and Staff Welfare	64,365	717
Directors' Meeting Expenses	12,750	14,250
Insurance	1,02,812	94,187
Rates and Taxes	92,680	47,453
Rebate & Discount	-	1,743
Printing, Stationary, Postage, Telephone & Telegram	4,56,759	5,25,650
Rent	1,80,000	1,80,000
Travelling and Conveyance	18,23,348	21,21,021
Loss on sale of assets	4,532	-
ISO Expenses	15,000	-
Freight & Forwarding	2,20,028	2,43,079
Advertisement & Sales Promotion	50,987	85,424
Legal & Professional Charges	5,55,551	5,78,801
Misc. & General Expenses	9,60,273	5,28,665
R&D Deferred Revenue Exp. written off	10,17,156	10,17,156
	-----	-----
Total	1,11,33,553	1,07,31,517
	=====	=====

FINANCIAL CHARGES**SCHEDULE - M**

Interest to Banks and others	78,260	1,17,255
Bank Charges	1,55,122	76,418
	-----	-----
	2,33,382	1,93,673
	=====	=====

(INCREASE)/DECREASE IN STOCK**SCHEDULE - N**

CLOSING STOCK			
Finished Goods	32,53,468	30,16,215	
W.I.P.	34,32,826	26,51,666	
	-----	-----	
	66,86,294		56,67,881
LESS : OPENING STOCK			
Finished Goods	30,16,215	30,62,691	
W.I.P.	26,51,666	44,06,519	
	-----	-----	
	56,67,881		74,69,210
	-----	-----	
(Increase) / Decrease	(10,18,413)		18,01,329
	=====		=====

CALCOM VISION LIMITED

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

SCHEDULE -O

A. ACCOUNTING POLICIES**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and are in line with the currently applicable laws as well as the Guidelines prescribed by the Institute of Chartered Accountants of India.

2. BASIS OF ACCOUNTING

All Income and Expenditure items having a material bearing on the financial statements are recognised on Accrual basis.

3. FIXED ASSETS

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

4. AMORTIZATION AND DEPRECIATION

- i) Leasehold land is amortized over the period of lease.
- ii) Depreciation on Fixed Assets is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956, as amended vide Notification No. GSR 756 (E) dated 16.12.1993 issued by the Ministry of Law, Justice and Company Affairs, Department of Company Affairs.

5. INVENTORIES**Basis of Valuation**

Raw Material	:	At Cost based on First In First Out Method or net realisable value, whichever is lower
Work in progress	:	At Cost or net realisable value, whichever is lower
Finished Goods	:	At Cost or net realisable value, whichever is lower

6. RETIREMENT BENEFITS

- a) Provision for Gratuity is made as per the provision of payment of Gratuity Act, as calculated by the Management.
- b) Liabilities in respect of encashment of accumulated leaves by the employees is estimated by the management and charged to Profit & Loss Account.
- c) Premium pertaining to provision for superannuation fund has been paid to LIC & the amount appears in superannuation Fund account has no longer liability against the assets of the company.

7. CONTINGENT LIABILITIES

Contingent Liabilities are not provided for in the Accounts and are shown separately in Notes on Accounts.

8. FOREIGN CURRENCY TRANSACTION

- a) Transactions denominated in foreign currency are initially recorded at the exchange rate prevailing at the time of transaction. Current Assets & Current liabilities denominated in Foreign currency are converted into Indian rupees at the exchange rate prevailing at the close of the year.
- b) Any Income or Loss on account of exchange fluctuation on settlement / year end is recognised in the Profit and Loss account except in cases where they relate to acquisition of Fixed Assets in which case they are adjusted to the carrying cost of such asset as per Guideline and A.S.-11 issued by I.C.A.I.

9. EXCISE DUTY

Excise duty has been accounted for on the basis of both payment made in respect of goods cleared and also provision made for goods lying in Bonded Warehouse.

10. TAXES ON INCOME

Tax Provision for the year comprise of Current Tax and Deferred Tax. Deferred Tax is recognised for all timing differences, subject to consideration of Prudence.

11. CASH FLOW STATEMENT

Cash flows are made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating activities, financing and investing activities of the company are segregated.

12. IMPAIRMENT OF ASSETS

Fixed Assets are assessed annually on the balance sheet date having regards to the internal & external source of information so as to analyze whether any impairment of the asset has taken place. If the recoverable amount, represented by the higher of Net selling price or the value in use, is lesser than carrying amount of the cash-generating unit the difference is recognized as impairment loss and debited to the P & L Account. Suitable reversals are made in the books of accounts as and when the impairment loss ceases to exist or shows a decrease.

13. MISCELLANEOUS EXPENDITURE

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

B. NOTES ON ACCOUNTS

1. Contingent Liabilities not provided for :

	31.03.2009	(Rs. in Lacs) 31.03.2008
a) Capital Expenditure Commitments	-	-
b) Guarantees issued by banks	2.04	2.04
c) Disputed Excise Duty Demands	4.47	4.47
d) Sales Tax	101.26	100.41

2. Letter of confirmation of balance sent by the Company to the Debtors and Creditors are still awaited in most cases.

3. Small Scale Industries in respect of which amount of outstanding for more than 30 days, in excess of Rs.1 lac are: NIL

4. 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 the amounts unpaid as at the year end and together with interest payable as required under the said Act cannot be disclosed.

5. The Company is engaged in the business manufacturing Electronic sub assembly. The business of Black & White and Colour T.V sets constitutes a very small part thereof whose turnover in comparison to the total turnover is less than 10%. Therefore all the operations of the Company are considered as Single Segment for the purpose of Accounting Standard-17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India.

6. In compliance of Accounting Standard-18 on "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

ASSOCIATES	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL
Calcom Electronics Ltd.	Mr S.K. Malik	Mrs. Shashi Malik
Daishin Denken India Pvt. Ltd.	Mr. Aijaz Ghaffar-	S.K. Malik (HUF)
Calcom Institue of Management		Mr. Abhishek Malik
		Laxmi Electronics - Prop. - Mrs Shashi Malik

B Transactions with related parties ITEM

Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
0.00%	0.00%	7.97%	7.97%

Sales of goods	0.00%	0.00%	7.97%	7.97%
(As a % of total sale, net of captive consumption)				
Purchase of goods	0.00%	0.00%	0.00%	0.00%
(As a % of total purchase, net of captive consumption)				
Amount Receivable	40.62%	0.00%	6.93%	47.55%
(As a % of total debtors)				
Professional charges & other payment	0.00%	0.00%	14.82%	14.82%
(As a % of total selling & Administrative Exp.)				
Salary & other benefits	0.00%	15.02%	1.88%	16.90%
(As a % of total salary & wages)				
Outstanding balance of loan taken	0.00%	0.00%	0.00%	0.00%
(As a % of total unsecured loans)				

7. In view of uncertainty of future taxable profits, Deferred tax assets have not been created during the year on consideration of prudence as set out in Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute Of Chartered Accountants Of India(ICAI).
8. Pursuant to a reference filed before the Board of Industrial & Finance Reconstruction (BIFR), on 4th November 2003 the company is preparing a rehabilitation scheme wherein the company has projected positive cash flows taking into the account the production capacity & future business plans. The provision for interest payable to Banks amounting to Rs.1742.33 lacs (Previously Rs.1406.46 lacs) has not been made in the books of accounts and the company is confident of a favourable restructuring package.
9. As per Management perception, Sundry Debtors exceeding 6 months are fully recoverable,(except those already provided for) hence, no provision is made there against.
10. 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.

11. Details of Managerial Remuneration		(Amount in Rs.)
	<u>2008-09</u>	<u>2007-08</u>
a) Salary & Ex. Gratia	7,20,000	7,20,000
b) House Rent Allowance/	3,60,000	3,60,000
c) Contribution to Provident and other funds	18,720	18,720
d) Other Benefits	-	-
Total	<u>10,98,720</u>	<u>10,98,720</u>

12. Auditors Remuneration included in Miscellaneous Expenses is as follows :		(Amount in Rs.)
	<u>2008-09</u>	<u>2007-08</u>
a) Statutory Audit Fees	40,000	44,944
b) Tax Audit Fees	10,000	11,236

13. The information required by paras 3 & 4 of part 11 Schedule VI to the Companies Act, 1956 is as follows:

A. Installed Capacity :

Class of Goods	Unit	2008-2009	2007-2008
1. TV sets & Electronic sub assembly	Pcs.	4,00,000	4,00,000

Note : The installed capacity is on single shift as certified by the Management.

B. Production /Purchase,Stock and Sales of Finished Products :

Classes of Goods	Units	(Rs. in Lacs)							
		Purchases		Opening Stock		Closing Stock		Sales	
		2008-09	07-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
1. B/W & CTVs (Rs.in Lacs)	Pcs.	2552	12163	651	352	821	651	2382	11864
		-	-	6.6	9.18	6.94	6.6	29.13	112.99
2. Spares/sub assembly (Rs in Lacs)	Pcs.	154912	-	5353	-	4355	-	155910	-
(Net of Captive Consumption)		-	-	18.99	21.45	25.59	18.99	1195.02	590.45

	<u>Amount</u> 2008-2009	(Rs. in Lacs)	<u>Amount</u> 2007-2008
Captive Consumption	9.03		12.59
Export Benefits	0.00		0.00
Job Work Income	14.37		16.31

C. RAW MATERIAL CONSUMPTION:

	Quantity (Pcs.)		Value (Rs. in Lacs)	
	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>
1. Picture Tubes	2552	10262	8.91	42.57
2. P.C.B.	-	-0	55.46	32.38
3. Others	-	-0	905.44	510.44

*Other Raw Material includes innumerable number of components, none of them having individually value of more than 10% of the total value of raw material consumed.
Material consumption includes loss on account of obsolescence.

D. Earnings in Foreign Currency (Rs. in Lacs) (F.O.B value of exports)		40.74	0.00
E. Expenditure in Foreign Currency Travelling (Rs in Lacs)		2.56	0.63
F. Value of Imports calculated on CIF Basis (Rs. in Lacs)			
(i) Raw Material\Components		576.21	289.75
(ii) Capital Goods\Spares		-	1.31
G. Value of Raw Material and Components Consumed			

	(Rs. in Lacs)		(Percent) %	
	<u>2008-2009</u>	<u>2007-2008</u>	<u>2008-2009</u>	<u>2007-2008</u>
(i) Imported (including Custom duty & Inland clearing charges)	576.21	289.75	57.63%	49.50%
(ii) Indigenous	423.65	295.64	42.37%	50.50%

14. Previous year's figures have been regrouped / rearranged where ever considered necessary.

Signature to Schedules A to O

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

Satish Aggarwal
Partner
Membership No. 505969

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Whole Time Director & Vice Chairman

Place : New Delhi
Dated : 29-06-2009

Ankita Gupta
Manager (F & A)

Anil Vaish
Compliance Officer

CALCOM VISION LIMITED

CASH FLOW STATEMENT for the year ended 31st March 2009

PARTICULARS	2008-09 Rs.	2007-08 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	-85,91,530	-1,17,48,357
Adjustments for:		
Add: Depreciation	67,51,323	67,66,520
Interest & Financial Charges	2,33,382	1,93,673
Misc. Expenses Written off	10,17,156	10,17,156
Loss/Profit on Sale of Asset	4,532	
Provision for Gratuity & Leave Encashment	50,742	5,28,671
Operating profit before working capital changes	-5,34,395	-32,42,337
Adjustments for:		
Add: Trade and Other Receivables	21,78,558	1,08,81,525
Inventories	-37,58,139	-24,99,919
Trade Payables	67,57,721	-1,10,01,176
Provision	-6,004	-55,000
Cash Generated from Operations	46,37,741	-9,17,069
Less: Interest Paid	-2,33,382	-1,93,673
Direct Taxes Paid	-60,000	-
Cash Flow before extraordinary items	43,44,359	-11,10,742
NET CASH INFLOW FROM OPERATING ACTIVITIES	43,44,359	-11,10,742
B. CASH FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-1,23,138	-1,31,013
Sale of Fixed Assets	73,000	-
NET CASH FLOW INVESTING ACTIVITIES	-50,138	-1,31,013
C. CASH FROM FINANCIAL ACTIVITIES		
Repayment of Loans	-43,90,600	-2,46,473
NET CASH INFLOW FROM FINANCING ACTIVITIES	-43,90,600	-2,46,473

NET INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)	-96,379	-14,88,228
I. Cash & Cash Equivalent 31.03.09\31.03.08	4,01,659	4,98,038
II. Cash & Cash Equivalent 31.03.08\31.03.07	4,98,038	19,86,266
NET INCREASE IN CASH OR CASH EQUIVALENT (I-II)	-96,379	-14,88,228

Place : New Delhi
Dated : 29-06-2009

S.K. Malik
Chairman & Managing Director

Ankita Gupta
Manager (F & A)

Aijaz Ghaffar
Whole Time Director & Vice Chairman

Anil Vaish
Compliance Officer

AUDITORS CERTIFICATE

We have verified the above cash flow statement of Calcom Vision Ltd. derived from the audited annual financial statement for the year ended March 31, 2009 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with Stock Exchanges.

For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS

PLACE: DELHI
DATED: 29.06.2009

(SATISH AGGARWAL)
PARTNER
Membership No. 505969

CALCOM VISION LIMITED

ATTENDANCE SLIP

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

DP Id*

L.F. No. (s)

Client Id*

No. Of Shares Held :

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

I hereby record my presence at the 24th Annual General Meeting of the Company held at 17/2 B, Forest Lane, U.G Tank Road, Village Ghitorni, New Delhi - 110030 on Wednesday the 30th September, 2009 at 9.00 A.M.

(Signature of Shareholder/proxy)

Note :

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

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

* Applicable for investors holding shares in electronic form.



CALCOM VISION LIMITED

PROXY FORM

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

DP Id*

L.F. No. (s)

Client Id*

No. Of Shares Held :

I/We.....of.....being a Member/Members of Calcom Vision Limited, hereby appoint.....of.....or failing him of..... as my / our proxy to attend and vote for me/us, and on my / our behalf, at the 24th Annual General Meeting of the Company, to be held on Wednesday the 30th September, 2009 and at any adjournment thereof. As Witness my / our hand(s) this day of 2009

Signed by said

AFFIX A
30 PAISE
REVENUE
STAMP

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

* Applicable for investors holding shares in electronic form.

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Calcom Vision Limited

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