

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	Previous Year
		(Rs. in Lacs)
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, 30th 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) :
1st Quarter (1st April to 30th June) By 2nd week of August, 2011
2nd Quarter (1st July to 30th September)
(Half yearly review) By 2nd week of November, 2011
3rd Quarter (1st October to 31st December) By 2nd week of February, 2012
4th Quarter (1st January to 31st March) (Audited) By 30th May, 2012
- 3 Book Closure From 28th September, 2011 to 30th 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:

Month	High (in Rs.)	Low (in Rs.)
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

- 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, 2011

Shares holding of nominal value of Rs.	No. of Shareholders	% age of Shareholders	Amount of shares held (In Rs.)	%age of shareholding
Upto — 2500	3278	70.66	4021060	12.37
2501 – 5000	810	17.46	3133490	9.64
5001 – 10000	275	5.93	2355970	7.25
10001 – 20000	150	3.23	2387570	7.35
20001 – 30000	46	0.99	1181010	3.63
30001 – 40000	15	0.32	540180	1.66
40001 – 50000	22	0.48	1050750	3.23
50001 — 100000	22	0.48	1587260	4.89
100001 — & above	21	0.45	16242710	49.98
TOTAL	4639	100.00	32500000	100.00
Physical Mode	2736	58.98	8018540	24.67
Electronic Mode	1903	41.02	24481460	75.33
TOTAL	4639	100.00	32500000	100.00

11 The Shareholding pattern as on March 31, 2011 as follows:

Shares held by	No. of Shares	%age of Shareholding
Promoters/Directors/Relatives of Directors	1282463	39.46
Financial Institutions	—	—
Banks and Mutual Funds	8000	0.25
Foreign holdings (FIIs, NRIs, OCBs)	1127	0.04
Bodies Corporate	180207	5.54
General Public	1778203	54.71
	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, 2011
(In Rupees)

<i>Name of Director</i>	<i>Salary</i>	<i>Perquisites & Allowances</i>	<i>P.F.</i>	<i>Total</i>
Mr. S.K. Malik	7,20,000	3,60,000	9,360	10,89,360
Mr. Aijaz Ghaffar	3,60,000	1,80,000	9,360	5,49,360
	10,80,000	5,40,000	18,720	16,38,720

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

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

**Place : New Delhi
Date : 30.05.2011**

**S.K. MALIK
Chairman & Managing Director**

**Ratnesh Kumar Singh
Manager (F&A)**

Compliance Certificate from Auditors of the Company

**To,
The Members of Calcom Vision Limited**

We have examined the compliance of conditions of corporate governance by Calcom Vision Limited, for the year ended on 31st March, 2011, 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: 11.08.2011**

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

AUDITOR'S REPORT

TO THE MEMBERS OF CALCOM VISION LIMITED

We have audited the attached Balance Sheet of CALCOM VISION LIMITED as at 31st March, 2011 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 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 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. 330.71 Lacs are fully recoverable and hence no provision is made there against.**
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon in Schedule 'O' gives the information required by the Companies Act, 1956 in the manner so required and **subject to Note No. 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 2010-11 and 'Interest Accrued and due' would have been higher by such amount** , gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011,
 - (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: 30-05-2011

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

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year and we are informed that no material discrepancies were noticed on such verification.
- (c) The company has not sold/ disposed off any substantial part of its fixed Assets during the year which has an impact on the going concern of the Entity.
- (ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining the records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records, which were not material, have been properly dealt with in the books of account.
- (iii) (a) The company has not granted any secured or unsecured loans to companies, firms or other parties covered in the registers maintained under Section 301 of the Companies Act, 1956 so clause iii(a), (b),(c) & (d) of the Companies (Auditor Report) Order 2003 (as amended) are not applicable. The company has not granted any secured or unsecured loans to companies, firms or other parties covered in the registers maintained under Section 301 of the Companies Act, 1956.
- (e) The company has not taken any fresh unsecured loans from persons covered in the register maintained under section 301 of the Companies Act, 1956.
- (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 company did not have any loan to be repaid taken from the parties covered under section 301 of the Companies Act. Therefore the question of non-regularity of payment of principal amount and interest doesn't arise.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that, the particulars of contract or arrangement referred to in section 301 of the Companies Act, 1956 have been entered in the register maintained under that section.
- (b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The company has not accepted any deposits from the public; hence, provisions of Section 58A and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
- (vii) As per the information and explanation received by us from the management we report that, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for any of the products of the Company.
- (ix) (a) According to the records of the Company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the records of the Company and the information and explanations given to us, the following are particular of dues on account of excise duty / sales tax that have not been deposited on account of any dispute:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where pending
Central Sales Tax Act.	CST	1.63	1995-99	High Court
Delhi Sales Tax Act	DST	3.61	1996-97	Dy.Comm. (Appeals) - Delhi
Central Sales Act.	CST	2.34	1996-97	Dy.Comm. (Appeals) - Delhi
Delhi Sales Tax Act	DST	53.48	1997-98	Add.Comm. (Appeals)
Central Sales Act.	CST	2.03	1997-98	Add.Comm. (Appeals)
Delhi Sales Tax Act	DST	17.42	1998-99	Add.Comm. (Appeals)
Central Sales Act.	CST	1.82	1998-99	Add.Comm. (Appeals)
Delhi Sales Tax Act	DST	3.34	1999-00	Dy.Comm. (Appeals) - Delhi
Central Sales Act.	CST	0.16	1999-00	Dy.Comm. (Appeals) - Delhi
Central Sales Tax Act	CST	0.20	2007-08	Dy. Comm. (Assessment) Gautam Budh Nagar
U.P Trade Tax Act	UPTT	0.09	2007-08	Dy. Comm. (Assessment) Gautam Budh Nagar
Central Excise Act, 1944	Excise Duty penalty	01.77 0.40	Nov. 1996 to Dec 2001	Appellate Tribunal

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

Name of Bank	Principal Amount (Rs. In lakhs)	Interest accrued and due (Rs. In lakhs)	Period to which relates
State Bank of Patiala - Cash Credit	421.10	306.93	Oct. 03 to Mar. 11
State Bank of Patiala - Working Capital Term Loan	168.00	123.20	Dec. 03 to Mar. 11
Bank of India - Cash Credit	332.17	250.17	Sep. 03 to Mar. 11
Bank of India - Term Loan	371.15	281.69	Jun. 03 to Mar. 11
Canara Bank	348.07	265.66	Sep. 03 to Mar. 11
ICICI Bank Ltd.	311.66	240.98	Mar. 02 to Mar.11

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

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 Company has not availed any fresh term loan from banks or financial institutions during the financial year covered by our audit so this clause is not applicable on the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments. No long-term funds have been used to finance short-term assets.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the financial year covered by our audit.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money by public issue during the financial year covered by our audit.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS**

**PLACE: DELHI
DATED: 30-05-2011**

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

CALCOM VISION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SOURCES OF FUNDS			
SHARE HOLDERS FUNDS			
Share Capital	A	32,500,000	3,25,00,000
Reserves & Surplus	B	26,15,200	26,15,200
LOAN FUNDS			
a) Secured Loans	C	21,88,04,158	21,88,04,158
b) Unsecured Loans		-	-
		25,39,19,358	25,39,19,358
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	D	23,78,57,060	23,71,56,170
Less : Depreciation		19,38,02,165	18,80,19,278
Less : Impairment Loss		9,38,994	9,38,994
Net Block		4,31,15,901	4,81,97,898
Capital Work in Progress			
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	E	1,46,35,955	79,81,148
Sundry Debtors		4,87,79,056	5,01,10,620
Cash & Bank Balances		26,26,118	13,68,784
Loans & Advances		1,04,18,983	1,66,70,370
		7,64,60,112	7,61,30,922
Less : CURRENT LIABILITIES & PROVISIONS			
(a) Current Liabilities	F	7,22,86,295	7,46,91,764
(b) Provisions		34,33,171	30,03,397
		7,57,19,466	7,76,95,161
NET CURRENT ASSETS		7,40,646	(15,64,239)
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)	G	-	7,77,276
Profit & Loss Account	H	21,00,62,810	20,65,08,423
		25,39,19,358	25,39,19,358
ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
	O		

In terms of our report of even date attached herewith.

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

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

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Director

Place : New Delhi
Dated : 30-05-2011

Ratnesh Kumar Singh
Manager (F & A)

Anil Vaish
Compliance Officer

CALCOM VISION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
INCOME			
Sales		14,25,39,463	15,78,17,649
Less: Excise Duty		1,33,12,173	1,09,82,784
Net Sales		12,92,27,290	14,68,34,865
Other Income (Rent/Job work)	I	37,73,162	36,04,983
		13,30,00,452	15,04,39,848
EXPENDITURE			
Material Consumed	J	10,05,40,008	11,96,53,010
Manufacturing & Other Expenses	K	1,26,47,727	76,99,922
Selling & Administrative Expenses	L	1,77,24,012	1,37,01,406
Financial Charges	M	18,27,248	15,82,674
Depreciation	D	57,82,886	66,91,894
(Increase)/Decrease in Stock	N	(19,67,042)	37,04,802
		13,65,54,839	15,30,33,708
Profit / (Loss) before tax		(35,54,387)	(25,93,860)
Provision for Taxation			
- Current tax		-	-
- Deferred tax		-	-
- Fringe Benefit Tax		-	-
Profit / (Loss) after tax		(35,54,387)	(25,93,860)
ADD : Brought forward Profits / (Losses)		(24,94,77,677)	(24,68,83,817)
LESS : Income Tax refund/adjusted		-	-
LESS : Prior period Adjustment		-	-
Profit for Appropriation		(25,30,32,064)	(24,94,77,677)
Balance carried to Balance Sheet		(25,30,32,064)	(24,94,77,677)
Basic & Diluted EPS		(1.09)	(0.80)

**ACCOUNTING POLICIES &
NOTES ON ACCOUNTS**

O

In terms of our report of even date attached herewith.

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

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

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Director

Place : New Delhi
Dated : 30-05-2011

Ratnesh Kumar Singh
Manager (F & A)

Anil Vaish
Compliance Officer

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.11

SHARE CAPITAL	SCHEDULE - A	
	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 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 =====
<hr/>		
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	SCHEDULE - C	
	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 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	1,45,99,951
	9,96,80,463	9,96,80,463
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	89,90,594
	11,91,23,695	11,91,23,695
	21,88,04,158	21,88,04,158
	=====	=====
UNSECURED LOANS		
FIXED DEPOSIT	-	-
OTHERS	-	-
	-	-
	-	-
	=====	=====

Notes :

- 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.
- 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.
- 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 and Working Capital Borrowings from Banks are further secured by way of collateral security of personal guarantee of Mr. Vivek Narang.

Schedule-D FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31ST MARCH 2011

DESCRIPTION	GROSS BLOCK				DEPRECIATION				IMPAIRMENT		NET BLOCK		
	AS AT 01.04.2010	ADDITION	SALES ADJ.	TOTAL AS AT 31.03.2011	AS AT 01.04.2010	ON OPENING	DURING THE YEAR ON ADDITION	SALES ADJ.	TOTAL AS AT 31.03.2011	AS AT 01.04.2010	TOTAL AS AT 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
	FIXED ASSETS												
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	1,76,02,503	10,77,705	-	-	1,86,80,208	7,64,742	7,64,742	1,28,21,666	1,38,99,371
PLANT & MACHINERY	8,46,51,400	3,68,298	-	8,50,19,698	6,19,91,556	40,20,942	5,256	-	6,60,17,753	-	-	1,90,01,945	2,26,59,844
ELECTRICAL INSTALLATION	77,09,039	-	-	77,09,039	49,05,824	3,66,179	-	-	52,72,003	-	-	24,37,036	28,03,215
COMPUTERS	1,92,71,295	2,85,306	-	1,95,56,601	1,83,07,730	-	25,281	-	1,83,33,011	-	-	12,23,590	9,63,565
MOULDS	8,49,42,000	-	-	8,49,42,000	8,05,29,361	-	-	-	8,05,29,361	1,74,252	1,74,252	42,38,387	42,38,387
VEHICLES	7,67,133	-	-	7,67,133	7,28,757	-	-	-	7,28,757	-	-	38,376	38,376
OFFICE EQUIPMENTS	24,11,405	47,286	-	24,58,691	13,52,350	1,14,542	1,416	-	14,68,308	-	-	9,90,383	10,59,055
FURNITURE & FIXTURES	27,10,366	-	-	27,10,366	21,63,902	1,71,566	-	-	23,35,468	-	-	3,74,888	5,46,454
TOTAL	23,71,56,170	7,00,890	-	23,78,57,060	18,80,19,279	57,50,933	31,953	-	19,38,02,165	9,38,994	9,38,994	4,31,15,902	4,81,97,898
PREVIOUS YEAR	23,71,41,818	14,352	-	23,71,56,170	18,13,27,385	66,91,894	-	-	18,80,19,279	9,38,994	9,38,994	4,81,97,898	5,48,75,440

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

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
A. CURRENT ASSETS		
1) Inventories (Taken, valued and certified by the Management)		
- Raw Material	87,62,503	41,93,684
- Finished Goods	36,48,773	18,82,445
- Work in Progress	12,99,761	10,99,047
- Goods in Transit	9,24,918	8,05,972
	-----	-----
	1,46,35,955	79,81,148
2) Sundry Debtors (Unsecured and Considered good)		
- Over Six Months		
Considered Good	3,02,12,138	1,85,48,091
Considered Doubtful	-	1,18,708
- Others (Considered Good)	1,85,66,918	3,14,43,821
	-----	-----
	4,87,79,056	5,01,10,620
Less: Provision For doubtful Debts	-	1,18,708
	-----	-----
	4,87,79,056	4,99,91,912
3) Cash and Bank Balances		
Cash in Hand	6,29,237	56,151
Balances with Scheduled Banks		
i) In Current Accounts	10,39,607	4,31,119
ii) In Deposit Accounts (including accrued interest thereon)	9,33,099	8,81,514
Cheques in Hand	24,175	-
	-----	-----
	26,26,118	13,68,784
B. LOANS AND ADVANCES (Unsecured and Considered good)		
Advances recoverable in cash or in kind or for value to be received	81,45,340	1,17,28,060
Security Deposits	12,37,325	8,82,541
Balance with Sales Tax Authorities	3,63,497	21,058
(Input Tax Credit paid on purchase @12.5%)		
Balances with Excise Authorities	6,72,822	40,38,711
	-----	-----
	1,04,18,983	1,66,70,370

CURRENT LIABILITIES AND PROVISIONS **SCHEDULE - F**

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
A. CURRENT LIABILITIES		
Sundry Creditors	3,14,98,226	5,50,01,968
Cheques issued but not presented	1,72,50,220	-
Advances From Customers	1,49,31,959	1,11,57,256
Other Liabilities	86,05,890	85,32,540
	<u>7,22,86,295</u>	<u>7,46,91,764</u>
	=====	=====
B. PROVISIONS		
- Gratuity / Leave Encashment/Superannuation	30,92,442	27,08,903
- F.B.T.	-	-
- Excise Duty	3,40,729	1,75,786
- Doubtful debts	-	1,18,708
	<u>34,33,171</u>	<u>30,03,397</u>
	=====	=====

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

R & D Deferred Revenue Expenditure		
Opening Balance	7,77,276	17,94,431
Add; Incurred during the year	-	-
Less: Written off during the year	<u>7,77,276</u>	<u>10,17,155</u>
	-	<u>7,77,276</u>
	=====	=====

PROFIT AND LOSS ACCOUNT **SCHEDULE - H**

Balance of P/L as on date	(25,30,32,064)	(24,94,77,677)
Less : Transfer from General Reserve	<u>4,29,69,254</u>	<u>4,29,69,254</u>
	<u>(21,00,62,810)</u>	<u>(20,65,08,423)</u>
	=====	=====

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011**OTHER INCOME** **SCHEDULE - I**

Interest Received	73,452	57,657
Rent Received	8,11,500	9,88,000
Job Work Charges	27,92,555	17,77,792
Freight & Cartage Outward Export	-	36,100
Excise Duty Reversal	-	71,891
Foreign Exchange Fluctuation	(33,279)	6,72,932
Discount Received	8,934	611
Rent on Furniture	1,20,000	-
	<u>37,73,162</u>	<u>36,04,983</u>
	=====	=====

MATERIAL CONSUMED **SCHEDULE - J**

Raw Materials Consumed		
Opening	41,93,684	2,30,65,070
Add: Purchase	9,76,53,658	9,57,83,972
Less : Closing	87,62,503	41,93,684
Packing Material	74,55,169	49,97,652
	<u>10,05,40,008</u>	<u>11,96,53,010</u>
	=====	=====

MANUFACTURING AND OTHER EXPENSES

SCHEDULE - K

Wages & Other Benefits	61,18,971	39,80,748
Power & Fuel	41,76,983	29,05,204
Job works Charges-PCB	4,08,507	-
Excise Duty Expenses	1,64,943	-
Labour and Staff Welfare	4,33,069	2,05,383
Rates and Taxes	87,395	54,194
Rebate & Discount	2,23,282	-
Repairs and Maintenance		
i) Plants & Machinery	7,13,149	5,02,791
ii) Building	1,69,961	37,232
iii) Generators	1,51,467	14,370
	-----	-----
	1,26,47,727	76,99,922
	=====	=====

SELLING AND ADMINISTRATIVE EXPENSES**SCHEDULE -L**

	YEAR ENDED 31.03.2011 Rs.	YEAR ENDED 31.03.2010 Rs.
Salaries & Other Benefits	1,00,64,137	84,36,681
Bonus	1,35,201	84,611
Directors' Meeting Expenses	57,000	30,000
AGM Expenses	56,042	57,530
Insurance	69,711	98,673
Printing, Stationary, Postage, Telephone & Telegram	4,58,833	5,57,912
Rent Paid	1,80,000	1,80,000
Membership & Subscription Fees	7,500	-
Travelling and Conveyance	7,70,195	3,91,587
Bus Hire Charges	20,67,760	8,71,555
Taxi Hire Charges	8,70,000	10,20,000
Charity / Donations	50,500	-
Auditors Expenses	54,244	50,000
Freight & Forwarding	36,608	1,02,773
Advertisement & Sales Promotion	3,30,518	87,098
R&D Expenditure	4,76,245	-
Legal & Professional Charges	7,27,048	1,51,167
Misc. & General Expenses	1,79,181	2,90,353
Factory Security Charges	3,54,643	2,74,310
Interest on Taxes	1,370	-
R&D Deferred Revenue Exp. written off	7,77,276	10,17,156
	-----	-----
Total	1,77,24,012	1,37,01,406
	=====	=====

FINANCIAL CHARGES**SCHEDULE -M**

Interest to Banks and others	2,01,695	12,87,616
Bank Charges	23,586	2,95,058
Discounting Charges	16,01,967	-
	-----	-----
	18,27,248	15,82,674
	=====	=====

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

CLOSING STOCK			
Finished Goods	36,48,773	18,82,445	
W.I.P.	12,99,761	10,99,047	
	-----	-----	
	49,48,534	29,81,492	
LESS : OPENING STOCK			
Finished Goods	18,82,445	32,53,468	
W.I.P.	10,99,047	34,32,826	
	-----	-----	
	29,81,492	66,86,294	
	-----	-----	
(Increase) / Decrease	(19,67,042)	37,04,802	
	=====	=====	

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 Accounting Standards are in line with the currently applicable laws as well as the Guidelines prescribed by the Institute of Chartered Accountants of India.

2. INCOME RECOGNITION

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

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) As ascertained by the Company, 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. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized in the financial statements but are disclosed in the notes to accounts. Contingent Assets are neither recognized and nor disclosed in financial statements.

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 Institute of Chartered Accountants of India.

9. EXCISE DUTY

Excise Duty, Service Tax and VAT on inputs and services are carried forward till its is utilized. Further Excise duty is 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

- a) Provision for Income Tax is made at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961 using the tax rates as per the Tax Law that have been enacted or substantively enacted as on the date of the Balance Sheet.
- b) Deferred Tax Assets and Liabilities are recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in accordance with the Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred Tax Assets and Liabilities are recognized using the tax rates as per the Tax Law that have been enacted or substantively enacted as on the date of the Balance Sheet.

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 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 then the difference is recognized as impairment loss and debited to the P & L Account. Further 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 :

	31.03.2011	(Rs. in Lacs) 31.03.2010
a) Guarantees issued by banks	2.04	2.04
b) Disputed Excise Duty Demands	2.17	4.47
c) Sales Tax	86.12	86.12
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 and together with interest payable as required under the said Act cannot be disclosed.		
5. The Company is mainly engaged in the business of manufacturing Lighting Products and parts thereof. Therefore all the operations of the company are considered as Single Segment for the purpose of Accounting Standard-17 on "Segment Reporting" issued by 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	Ms Shashi Malik
Calcom Institute of Management	Mr. Aijaz Ghaffar	Mr. Abhishek Malik
S.K. Malik (HUF)		

B	Transactions with related parties ITEM	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
	Sales of goods (net of captive consumption)	5330067	0	0	5330067
	Purchase of goods (net of captive consumption)	1511898	0	0	1511898
	Amount Receivable	4649080	0	0	4649080
	Amount reimbursement for trainee	3169762	0	0	3169762
	Vehicle Hire Charges & Rent	180000	0	870000	1050000
	Outstanding balance of loan taken	0	0	0	0
	Salary & other benefits	0	1638720	425000	2063720
	Job Work Charges Received	2033150	0	0	2033150

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 has submitted 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 as assessed by the management amounting to Rs1468.63 lacs for the period upto 31.03.2011 has not been made in the books of accounts and the company is confident of a favourable restructuring package/settlement.

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.)	
		2010-11	2009-10
	a) Salary & Ex. Gratia	10,80,000	7,20,000
	b) House Rent Allowance/Lease	5,40,000	3,60,000
	c) Contribution to Provident and other funds	18,720	18,720
	d) Other Benefits	-	-
	Total	16,38,720	10,98,720

12.	Auditors Remuneration is as follows :	(Amount in Rs.)	
		2010-11	2009-10
	a) Statutory Audit Fees	40,000	40,000
	b) Tax Audit Fees	10,000	10,000

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	2010-2011	2009-2010
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)							
		Actual Prod.\		Opening Stock		Closing Stock		Sales	
		Purchases		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
1. BW & CTVs (Rs.in Lacs)	Pcs.	-	1300	160	821	159	160	1	1961
		-	-	0.95	6.94	0.19	0.95	0.01	9.28
2. Ballast/Luminiaries (Rs. in Lacs)		1045762	390431	5637	3621	30827	5637	1020810	388415
				7.97	6.86	31.95	7.97	1225.97	612.72
Net of Captive Consumption									

	<u>Amount</u> <u>2010-20101</u>	(Rs. in Lacs)	<u>Amount</u> <u>2009-2010</u>
Captive Consumption	0.17		8.10
Export Benefits	0.00		0.00
Job Work Income	27.92		17.78

C. RAW MATERIAL CONSUMPTION (LIST OF MAJOR MATERIAL CONSUMED):

	Quantity (Pcs.)		Value (Rs. in Lacs)	
	<u>2010-2011</u>	<u>2009-2010</u>	<u>2010-2011</u>	<u>2009-2010</u>
1. PCB	1017668	390431	73.45	3.58
2. Transformer	57018	76207	4.36	5.83
3. Pipes	429606	352041	51.40	42.41
4. Lamp Holder	987008	789162	19.72	15.77
5. Transistor	1725584	720342	72.99	30.47

Material consumption includes loss on account of obsolescence.

D. Earnings in Foreign Currency (Rs. in Lacs)
(F.O.B value of exports) - 149.30

E. Expenditure in Foreign Currency
Travelling (Rs in Lacs) - 0.80
R&D Expenditure - 0.43

F. Value of Imports calculated on CIF Basis (Rs. in Lacs)
(i) Raw Material\Components 101.31 481.54
(ii) Capital Goods\Spares - 0.78

G Value of Raw Material and Components Consumed

	(Rs. in Lacs)		(Percent) %	
	<u>2010-11</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2009-10</u>
(i) Imported (including Custom duty & Inland clearing charges)	108.06	481.54	10.75%	40.24%
(ii) Indigenous	897.34	714.99	89.25%	59.76%

14. All the leases are cancellable operating leases at the option of the owner. The company has taken offices on lease renewal on annual basis. The lease expense recognised in P/L A/c on such lease is Rs.180000/-. Also the company has lease out its building on lease renewal on annual basis. The lease income recognised in P/L A/c is Rs.9,31,500/-

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

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Director

Place : New Delhi
Dated : 30-05-2011

Ratnesh Kumar Singh
Manager (F & A)

Anil Vaish
Compliance Officer

Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

2	1	0	9	5
---	---	---	---	---

 State Code

5	5
---	---

 (Refer Code List)Balance Sheet Date

3	1
---	---

0	3
---	---

2	0	1	1
---	---	---	---

II. Capital Raised During the Year (Amount Rs. in Thousands)

Public Issue

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Right Issue

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Bonus Issue

				N	I	L			
--	--	--	--	---	---	---	--	--	--

Private Placement

				N	I	L			
--	--	--	--	---	---	---	--	--	--

III. Position of Mobilisation and Deployment of Funds (Amount Rs. in Thousand)

Total Liabilities

			2	5	3	9	1	9	
--	--	--	---	---	---	---	---	---	--

Total Assets

			2	5	3	9	1	9	
--	--	--	---	---	---	---	---	---	--

Sources of funds

Paid-up Capital

				3	2	5	0	0	
--	--	--	--	---	---	---	---	---	--

Reserves & Surplus

					2	6	1	5	
--	--	--	--	--	---	---	---	---	--

Secured Loans

			2	1	8	8	0	4	
--	--	--	---	---	---	---	---	---	--

Unsecured Loans

					N	I	L		
--	--	--	--	--	---	---	---	--	--

Application of funds

Net Fixed Assests

				4	3	1	1	6	
--	--	--	--	---	---	---	---	---	--

Investments

					N	I	L		
--	--	--	--	--	---	---	---	--	--

Net Current Assets

						7	4	0	
--	--	--	--	--	--	---	---	---	--

Deferred Tax Liability

						N	I	L	
--	--	--	--	--	--	---	---	---	--

Misc. Expenditure

						N	I	L	
--	--	--	--	--	--	---	---	---	--

Accumulated Losses

			2	1	0	0	6	3	
--	--	--	---	---	---	---	---	---	--

IV. Performance of Company (Amount Rs. in Thousand)

Turnover

			1	3	3	0	0	1	
--	--	--	---	---	---	---	---	---	--

Total Expenditure

			1	3	6	5	5	5	
--	--	--	---	---	---	---	---	---	--

Loss Before Tax

					3	5	5	4	
--	--	--	--	--	---	---	---	---	--

Loss After Tax

					3	5	5	4	
--	--	--	--	--	---	---	---	---	--

Earning per share (In Rs.)

				(-)	1	.	0	9	
--	--	--	--	-----	---	---	---	---	--

Dividend Rate (%)

					N	I	L		
--	--	--	--	--	---	---	---	--	--

V. Generic Names of Three Principal Products of Company (As per monetary items)

Item Code No. (ITC Code)

9405, 852812, 8529.00 & 9405.90

Product Description

Ballast / Luminaries, Colour T.V., Spares & Electronic Sub Assembly

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Director

Place : New Delhi
Dated : 30-05-2011

Ratnesh Kumar Singh
Manager (F & A)

Anil Vaish
Compliance Officer

CALCOM VISION LIMITED
CASH FLOW STATEMENT for the year ended 31st March 2011

PARTICULARS	2010-11 Rs.	2009-10 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	(35,54,387)	(25,93,860)
Adjustments for:		
Add: Depreciation	57,82,887	66,91,894
Interest & Financial Charges	18,27,248	15,82,674
Misc. Expenses Written off	7,77,276	10,17,156
Loss/Profit on Sale of Asset	-	-
Provision for Gratuity & Leave Encashment	3,83,539	(2,44,272)
	<u>52,16,563</u>	<u>64,53,592</u>
Operating profit before working capital changes	52,16,563	64,53,592
Adjustments for:		
Add: Trade and Other Receivables	75,82,951	(1,94,70,979)
Inventories	(66,54,807)	2,18,50,026
Trade Payables	(24,05,469)	(93,08,627)
Provision	46,235	-
	<u>37,85,472</u>	<u>(4,75,988)</u>
Cash Generated from Operations	37,85,472	(4,75,988)
Less: Interest Paid	(18,27,248)	(15,82,674)
Direct Taxes Paid	-	-
	<u>19,58,224</u>	<u>(20,58,662)</u>
Cash Flow before extraordinary items	19,58,224	(20,58,662)
NET CASH INFLOW FROM OPERATING ACTIVITIES	19,58,224	(20,58,662)
B. CASH FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,00,890)	(14,352)
Sale of Fixed Assets	-	-
	<u>(7,00,890)</u>	<u>(14,352)</u>
NET CASH FLOW INVESTING ACTIVITIES	(7,00,890)	(14,352)
C. CASH FROM FINANCIAL ACTIVITIES		
Repayment of Loans	-	-
	<u>-</u>	<u>-</u>
NET CASH INFLOW FROM FINANCING ACTIVITIES	-	-
	<u>=====</u>	<u>=====</u>

		Calcom
NET INCREASE IN CASH OR CASH EQUIVALENTS (A+B+C)	12,57,334	(20,73,014)
I. Cash & Cash Equivalent 31.03.09\31.03.08	26,26,118	13,68,784
II. Cash & Cash Equivalent 31.03.08\31.03.07	13,68,784	34,41,797
NET INCREASE IN CASH OR CASH EQUIVALENT (I-II)	12,57,334 =====	(20,73,014) =====

Place : New Delhi
Dated : 30.05.2011

S.K. Malik
Chairman & Managing Director

Ratnesh Kumar Singh
Manager (F & A)

Aijaz Ghaffar
Director

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, 2011 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with Stock Exchanges .

For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS

PLACE: DELHI
DATED: 30.05.2011

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

CALCOM VISION LIMITED

ATTENDANCE SLIP

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

DP Id*

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 26th Annual General Meeting of the Company held at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi - 110030 on Friday the 30th September, 2011 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 26th Annual General Meeting of the Company, to be held on Friday the 30th September, 2011 and at any adjournment thereof.

As Witness my / our hand(s) this day of 2011

Signed by said

AFFIX A
1 RUPEE
REVENUE
STAMP

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

The proxy need not be a member of the company.

* Applicable for investors holding shares in electronic form.