

## **Calcom Vision Limited**

CIN :- L92111DL1985PLC021095

**Calcom**

ISO - 9001 - 2015  
ISO - 14001 - 2015  
SA - 8000 - 2014

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

To  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Fort, Mumbai -400 001

06.09.2024

Dear Sir/Madam,

**Sub: Annual Report for the financial year 2023-24**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2023-24, being sent to those members by email whose email addresses are registered with the Company/Depository participant(s), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Annual Report is also uploaded on the website of the Company at [www.calcomindia.com](http://www.calcomindia.com)

This is for your kind reference and records.

Thanking You,

**Yours Faithfully,  
For Calcom Vision Limited**

**Rakhi Sharma  
Company Secretary & Compliance Officer  
M. No. A72812**

**Enclosed: A/a**

Enduring Challenges.  
Embracing Sustainability.  
Enhancing Quality.



# Enduring Challenges. Embracing Sustainability. Enhancing Quality.

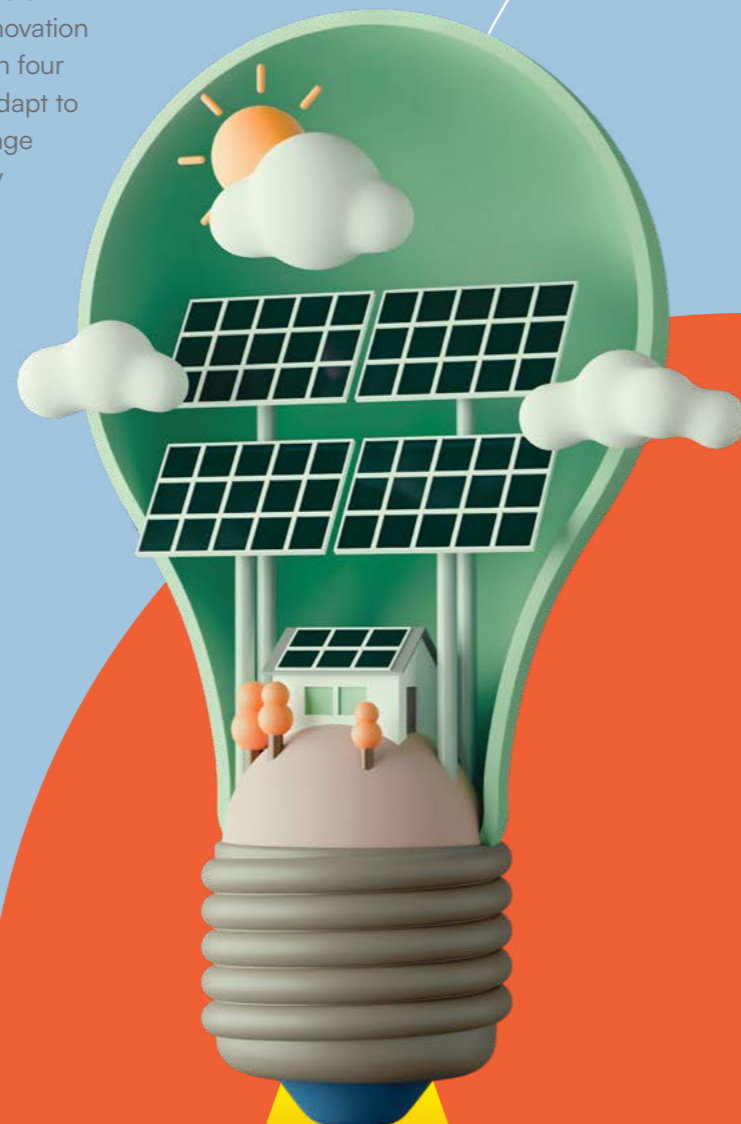
It is said that only at the darkest hours that one discovers its true strength, the light from within.

At Calcom, a deep-rooted culture of perseverance, transparency and responsibility forms the backbone of our organisation-empowering us to endure any challenges, uphold the highest standards of quality and stride toward a brighter, sustainable tomorrow. Our steadfast commitment to research and innovation has enabled us to build a legacy spanning over more than four decades. The deep industry expertise and our ability to adapt to the dynamics of the market equip us to deliver a wide range of products that have become synonymous with reliability and safety over the years.

Keeping customer satisfaction and safety at the core of our operations, we ensure our products are meticulously tested and adhere to stringent quality norms. We deliver bespoke solutions that synergise innovation, excellence and efficiency. Our zeal to never settle for the ordinary has consistently encouraged us to think out of the box. Traveling the path less taken, our core beliefs have helped us navigate the turbulent times effectively, enabling us to build an organisation that always stays ahead of the curve.

In addition to the relentless pursuit of excellence, we ensure that we do not deviate from our responsibility towards our planet. As a corporate entity that does not believe in progress that causes environmental stress, we have embraced several sustainable initiatives to build a greener future for the generations to come.

Looking forward, we have our eyes set on our mission. Our prowess lies in shaping innovative concepts with an original approach. Backed by an expert workforce and visionary leadership at the helm of the organisation, we are poised for growth and expansion.



## What's Inside



Scan the QR code to know more about us



Visit our [Online Annual Report 2023-24](#)

### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

### Corporate Overview

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### Notice

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Annual Sales Growth

**INR 160.20 Cr**  
in FY24

**70% growth**  
in units sold

Technological Shift

**40%** price erosion  
due to shift to DOB bulbs.

Partnership with Flipkart

**First order** was  
successfully delivered

Product Range Expansion

Added street lights, down  
lighters, spotlights, and more

Cost Reduction Initiatives

Expanded solar capacity to  
**350 KW**

Joint Venture for BLDC Fans

Sales of  
**INR 5.88 lacs** in FY24

Exploration of New Markets

Participating in  
**European** and **US** fairs

**Operational**  
Highlights

Revenue from Operations

**INR 16,019.85 Lakhs**  
in FY24

Profit Before Tax (PBT)

**INR 216.19 Lakhs**  
in FY24

Employee Stock  
Option Plan (ESOP)

**112,551**  
stock options exercised

Production Linked Incentive (PLI)  
Received

**INR 72 Lacs** in FY24

Capital Expenditure

**INR 13.53 Cr** in FY24

**Financial**  
Highlights

Profit After Tax (PAT)

**INR 132.06 Lakhs**  
in FY24

EBITDA Growth

**INR 10.06 Cr**  
in FY24

Preferential Issue

Raised **14.92 Cr**  
in FY24

Cash Flow from  
Financing Activities

**INR 2,171.60 Lakhs**  
in FY24

Total Assets

**INR 15,294.73 Lakhs** as of March 31,  
2024

**ESG**  
Highlights

ISO Certifications

**ISO 9001:2015, ISO 14001:2015, SA 8000:2014** compliant.

RoHS and CE Accreditation

Ensuring compliance  
with environmental  
and safety standards.

Solar Power Initiatives

Expanded solar power system  
of 350 KW, reducing carbon  
footprint. We are planning  
to expand it to 525 KW  
in the next Financial Year.

Net-Metering Application

Applied to  
sell surplus  
electricity  
to the grid.

## Committed to Excellence For Decades

With over 47 years of experience in electronics manufacturing, Calcom Vision has established itself as a leading Original Designer and Manufacturer (ODM).

Founded in 1976 with a strong emphasis on research and development (R&D), we have created a diverse range of products including calculators, televisions, hand-mixers and vacuum cleaners. Today, we are a reputed brand in LED lighting manufacturing, listed on the Bombay Stock Exchange since 1990, and supplying to some of the industry's most esteemed brands. Our best-in-class factory in Greater Noida is a fully integrated, highly automated facility, located near the upcoming Freight Corridor, which connects us to major industrial and commercial hubs.

Our infrastructure is geared for substantial growth in Electronics Manufacturing Services (EMS), with capabilities for both backward and forward integration. We focus on automation to enhance productivity and capacity, while diversifying into energy-saving products such as BLDC fans and smart lighting (IoT).

We have in-house development and ownership of designs, providing flexibility to cater to a wide range of customers. It is a testament to our continued commitment to excellence that we have been selected by the Government of India for the Production Linked Incentive (PLI) Scheme for LED components and drivers. We continue to remain at the forefront of innovation and excellence in the electronics manufacturing industry.



### Pioneering efforts & strategic diversification

#### Scientific Programmable Calculators

First Indian company and third in the world to manufacture scientific programmable calculators;

Exported 10,000 units to NASA and 2,000 units to the Russian Space Program.

#### Lighting Electronics

Diversified into lighting electronics, developing a range of products for domestic and international markets, including specialty lighting products.

#### Colour TV Design

First Indian company to design its own colour TV, meeting IEC standards, and approved by Philips Global Design Centre, Singapore.

#### Television Design

First Indian company to design televisions meeting UL and IEC standards for European and US markets.

#### Patented Digital Clock for Televisions

Developed a patented digital clock for televisions.

# Corporate Philosophy

## Our Vision

- We shall have Service, Quality, Satisfaction and Value to the Customer as Core Value.
- We shall have a Culture of Openness, Transparency, Respect for and Development of the individual, Team spirit, Empowerment and Entrepreneurship, Enhancing sense of Respectability, Pride and Ownership, where every member feels Secure, Professionally Satisfied and Proud.
- We shall be a Professional, Caring, Progressive Organization which is committed to Stakeholder's Satisfaction and be the Best Place to Work.
- Calcom SHALL MAKE INDIA PROUD

## Our Mission

- We shall make an Organization where every Individual is Respected.
- We shall give Best value for money to our customers in all the areas of our business by constantly upgrading Products Processes and Services.
- We shall pursue Excellence in all areas of our operations and make Calcom a proud place to work.

Crossing Milestones with Resolute

## Focus and Innovation

Notwithstanding transient challenges, we are on a journey of continuous growth and excellence; and are committed to carry forward our legacy and shape a brighter, more sustainable future for all stakeholders.

**1976**

Incorporated as Calcom Electronics to manufacture calculators and computers.

**1979**

Exported 10,000 calculators to NASA and 2,000 to the Russian Space Program.

**1982**

Diversified into manufacturing televisions. Pioneered the concept of OEM in India.

**1986**

Set up the plastic moulding division and began inhouse development of plastic moulds.

**1990**

Collaborated with Samsung Korea, to set up component manufacturing for backward integration. Got listed on the Bombay Stock Exchange.

**1992**

Exported TVs to the Middle East and APAC countries under Samsung brand.

**1995**

Clocked a group turnover of INR 450 Cr (USD 150 million). Became the largest TV manufacturer in India and set up 12 factories across the country.

**1998**

Diversified into domestic appliances, developing products like vacuum cleaners and power inverters.

**2002**

Collapse of Television Business due to change in technology. Lost major customers in a span of 8 months.

**2013**

Started masts manufacturing of LED bulbs, catering to leading brands.

**2007**

Exported fluorescent lighting to neighbouring countries like Nepal, Sri Lanka, and Bangladesh.

**2004**

Exported colour TVs to the USA with UL approval.

**2016**

Exported LED bulbs and battens to Nepal and the Middle East.

**2017**

Started exporting UL approved disk lights to the USA.

**2020**

Selected for the Production Linked Incentive (PLI) scheme.

**2023**

Expanded business segments to include EMS and manufacturing BLDC fans. Inked a 50:50 Joint Venture with a leading Korean company to manufacture 100K fans in Phase 1.

**2022**

Started exporting LED bulbs and battens to the UK.

# Business Segments

We enhance our market presence through a diverse portfolio across various segments. Our state-of-the-art manufacturing facility and robust R&D capabilities have enabled us to meet the evolving needs of our customers and reinforce our position as a leading ODM in the electronics and consumer durables industry.



### Indoor Lighting

Low Wattage Bulb, Mid Wattage Bulb, High Wattage Bulb, Recessed Downlights.

Key Performance Indicators:

**78.40%**

Revenue Share

**41,381,470**

Units Sold



### Outdoor Lighting

Flood Light, Street Light, Stage Light, Linear Bar, Industrial Batten

\*This is a new segment that we have added this year.

Key Performance Indicators:

**0.71%**

Revenue Share

**18,578**

Units Sold



### Smart Lighting

Smart Bulb, Smart Batten, Smart Downlight, Smart Plug

Key Performance Indicators:

**0.64%**

Revenue Share

**35,986**

Units Sold



### Emergency Lighting

Emergency Bulb, Emergency Batten

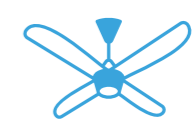
Key Performance Indicators:

**20.26%**

Revenue Share

**2,092,213**

Units Sold



### Other Products

BLDC Fan  
Electronic Manufacturing Services (EMS)

Key Performance Indicators:

**0.04%**

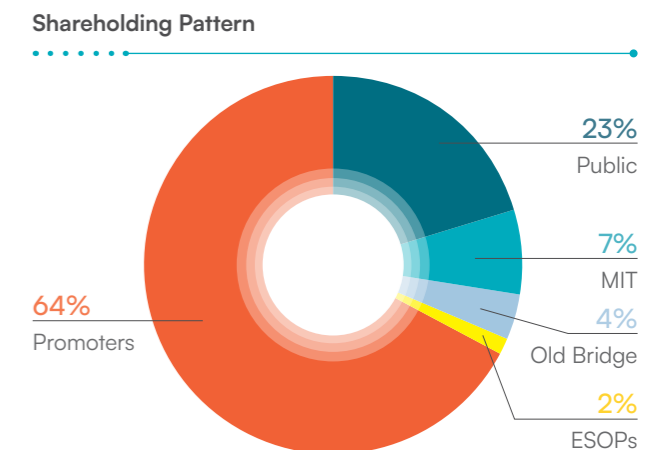
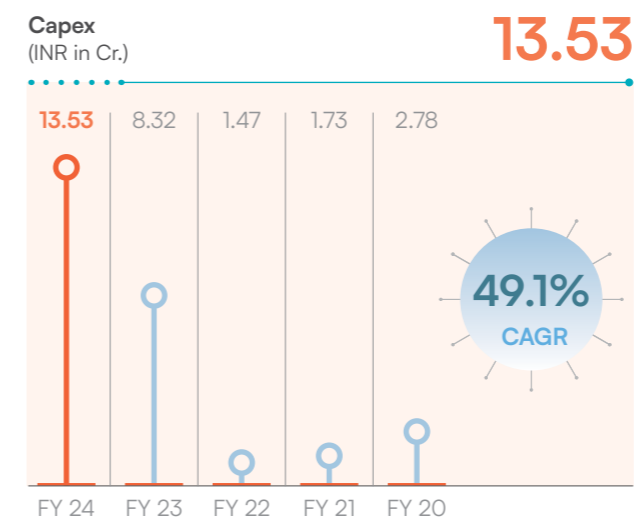
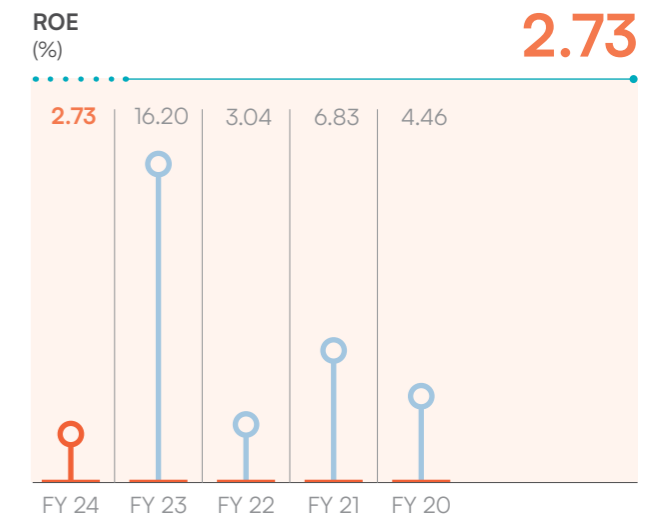
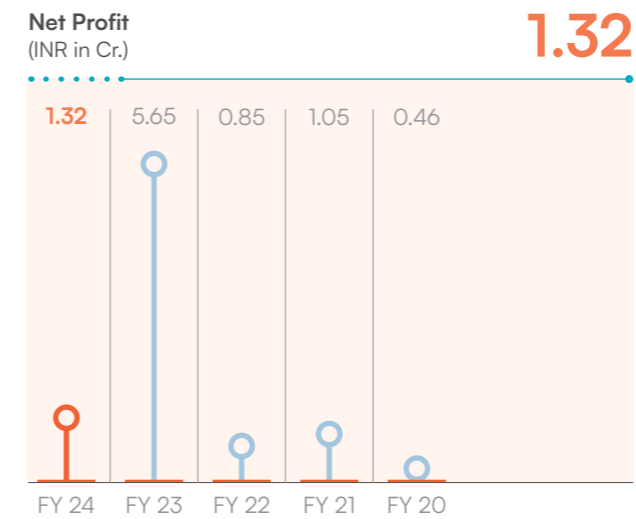
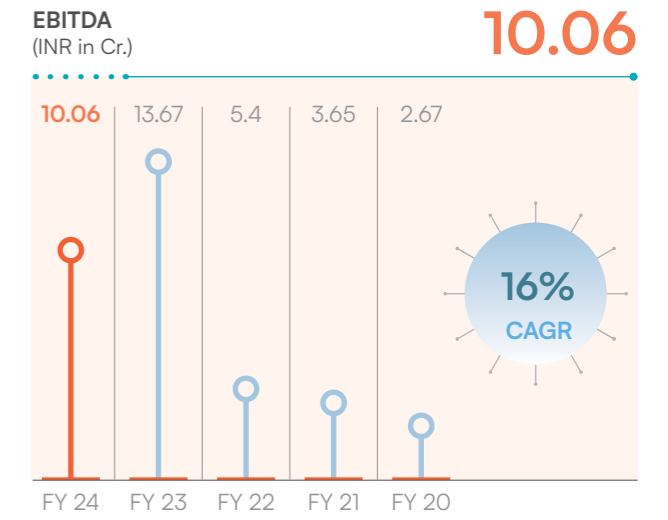
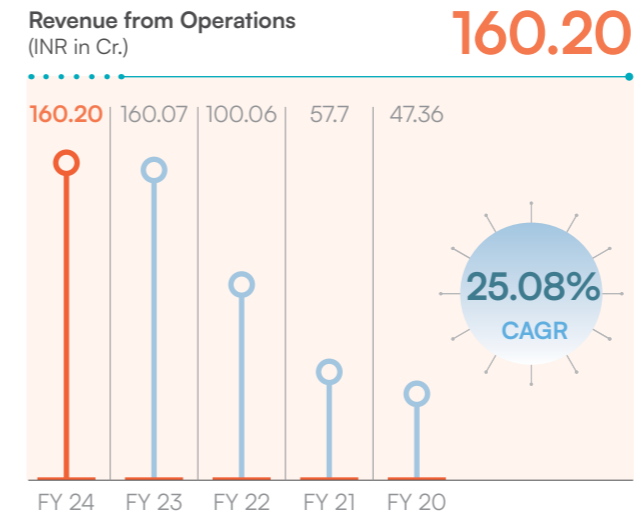
Revenue Share

**372**

Units Sold



# Financial Highlights



# Strategic Approach for Sustained Value Creation

In our pursuit of sustained growth and competitive advantage, we have crafted a comprehensive strategy, focusing on automation, product diversification, market expansion, and cost reductions. This strategic direction aims to enhance operational efficiency and broaden our market presence and offerings.

## Automation, Value Engineering & Backward Integration



We are implementing automation for low-wattage bulbs to reduce manufacturing costs and bolster productivity, maintaining competitiveness and increasing production volumes.



We are engaging in design improvements to reduce costs, enhancing business opportunities with both existing and new customers.



We are setting up an extrusion plant to sharpen our competitiveness through backward integration.

## Expanding Product Range in Lighting



We are targeting street lights for both trade and professional segments.



We are expanding our offerings to include downlighters, spotlights, linear lights and high wattage industrial battens.



We are diversifying our lighting product range with high-bay industrial lights, façade lights, bulk heads and well glass.

## Leveraging the Production Linked Incentive (PLI) Scheme

Calcom was recognised under the PLI Scheme in FY22, an initiative to enhance domestic manufacturing and attract international investments. In line with this strategy, we are focused on capital upgradation, channelising efforts towards expanding capacity and driving automation. This proactive investment strategy aligns with the National Policy on Electronics 2019 (NPE 2019), which aims to establish India as a global hub for Electronics System Design and Manufacturing (ESDM).

# INR 3.36 Cr

Mandated under PLI Scheme in FY24

## Diversifying into New Growth Areas

We are launching solar street lights, solar inverters and other solar products in FY25 to tap into the growing renewable energy market.



## Expanding Markets

We are participating in international fairs to establish a footprint in the European and US markets, thereby expanding our global reputation and reach.

## Cost Reductions

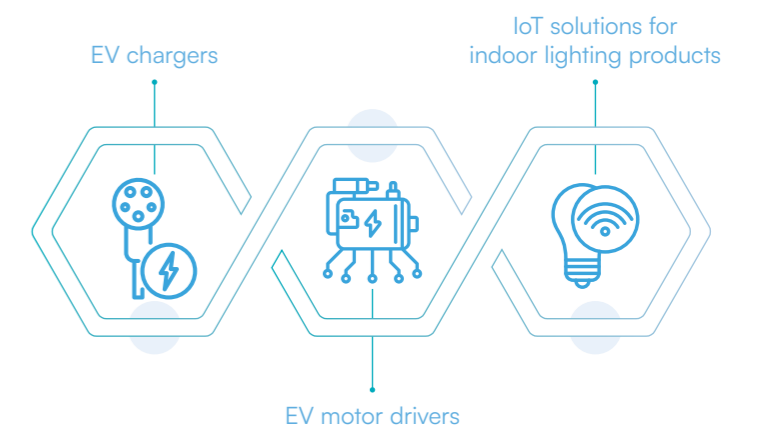
We are achieving cost reductions through design changes and identifying new vendors through detailed benchmarking.

We are increasing the solar power system capacity, currently saving INR. 10,000 every day from the 350 KW system, and applying for net-metering to sell surplus electricity generated on non-operational days to the grid.



## EMS Opportunities

We are exploring opportunities in Electronics Manufacturing Services (EMS) with a focus on:



## Ramping Up Our Infrastructure and Operational Efficiency

Calcom's infrastructure is designed to support our growth and innovation objectives. Located in Greater Noida, our facilities enhance our operational efficiency and sustainability. We deliver error-free, competitive products and services, on time, to our customers that meet or exceed their expectations.



### On-ground Facilities

Our factory provides ample space for streamlined production processes and storage. The location near New Delhi and the upcoming Freight Corridor offers significant logistical advantages, ensuring swift distribution. We have robust power back-up systems and plan for sustainable energy solutions such as a rooftop solar plant.

**13,000**

sq. metres

Factory Area

**10,400**

sq. metres

Covered Area

**525 KVA**

Electricity sanctioned load



### In-House Capabilities

Our in-house capabilities are extensive, featuring a tool room equipped with CNC machines for precise plastic injection moulds. We maintain rigorous testing and quality assurance through our well-equipped approbation lab. Additionally, we have facilities for wire-wound component manufacturing and RoHS-compliant assembly lines. This includes multiple manual insertion and final assembly lines, equipped with laser printing and automatic packing machines.

**Three**

Manual Insertion Lines

**Ten**

Final Assembly Lines



### Plant & Machinery

Our advanced plant and machinery underscore our technological capabilities. We operate several SMT lines with automatic printers and reflow ovens, facilitating high-volume, precise manufacturing. Quality control is ensured through 3D automatic optical inspection systems. Our production capacity is further enhanced by automatic bulb assembly machines and plastic injection moulding machines. We also utilise automatic ageing machines to ensure product durability and longevity, complemented by efficient battery charging and grading set-ups.

**Ten**

SMT Lines

**Five**

Plastic Injection Moulding Machines

**Ten**

Automatic Ageing Machines

### Going Forward

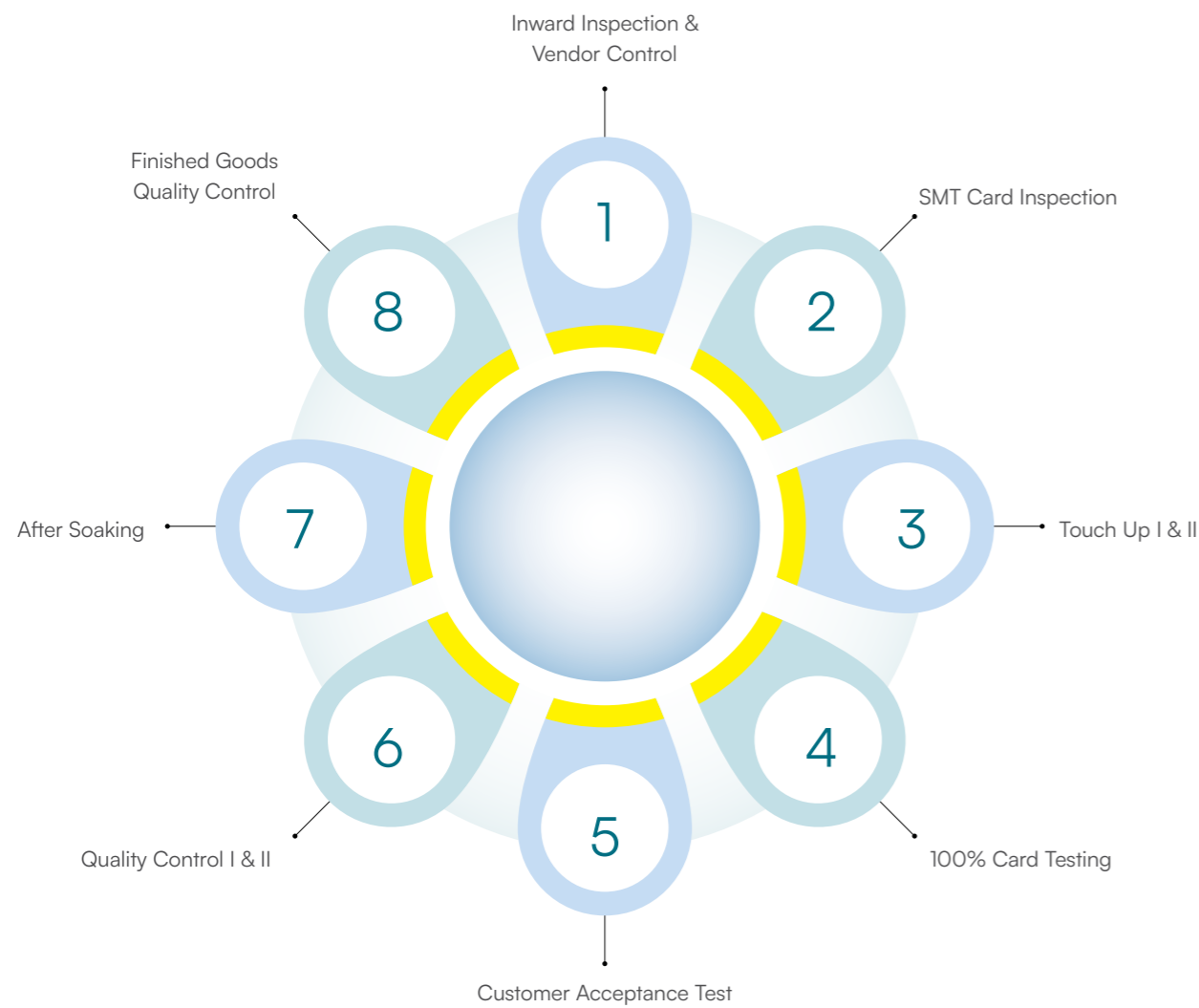
- Calcom's infrastructure is designed to meet the current needs and accommodate future growth. Our planned expansion reflects our readiness to scale operations and meet increasing demand, further supported by regular enhancements and the integration of advanced technology and sustainable practices.



# Quality Control

We ensure our products consistently meet international standards through rigorous Multilevel Quality Control Procedures. These procedures encompass every stage of development, from raw material inspection to final product testing, ensuring reliability and high-quality standards.

## Multilevel Quality Control Procedures



## Quality Policy

"We shall deliver error-free, competitive products and services, on time, to our customers that meet or exceed their expectations."

## Quality Assurance Laboratory

Our Approbation Lab is equipped with advanced testing instruments to evaluate our products for electrical safety, durability, and performance under diverse conditions, ensuring they meet the highest quality and reliability standards.



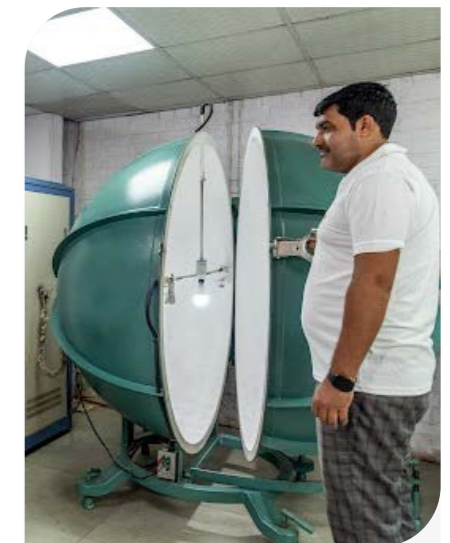
## Testing Equipments



High Voltage Tester



Surge Tester



Integrating Sphere



Environment Chamber



Photometry Tester



**<1%**

Field defective LED products rate

# Environment, Social and Governance

We believe that sustainable practices are essential for long-term success and contribute to a healthier planet and more equitable society. Our ESG strategy focuses on creating a positive impact, protecting the environment, and upholding ethical standards in all our endeavors.

## Environment

We focus on preserving the environment and minimizing our ecological footprint. We have taken significant steps to reduce our carbon emissions and promote sustainable practices. One of our key initiatives is the installation of a 350 KW rooftop solar plant, which has significantly reduced our reliance on fossil fuels and achieved a substantial reduction in energy consumption. Additionally, we have transitioned from diesel to PNG, a cleaner and more environmentally friendly fuel, resulting in both cost savings and reduced emissions.

To further enhance our energy efficiency, we have replaced outdated induction motor-based fans with energy-efficient BLDC fans, leading to significant electricity consumption savings. With over 40% of the area covered by lush greenery and a thriving tree canopy of more than 500 trees, our campus plays a crucial role in carbon sequestration. This natural environment helps offset approximately 3000 kg of CO2 per year, contributing to our goal of achieving carbon neutrality by 2030.



## Social

As part of our corporate social responsibility (CSR) initiatives, we are focused on empowering underprivileged girls through education. By providing them with the necessary skills and opportunities, we aim to equip them for a brighter future and make them valuable contributors to the workforce. Our efforts in this area align with our belief in the transformative power of education and our dedication to creating a more equitable and inclusive society.



## Governance

We believe that strong governance practices are essential for building trust, ensuring long-term sustainability, and maximizing value for all stakeholders. Our core values of individual respect, customer service excellence, and pursuit of superior performance guide our actions and decision-making. We strive to enhance long-term stakeholder value without compromising on ethical standards. Our governance philosophy is implemented through comprehensive internal training, robust systems, and strict adherence to relevant laws and regulations, including the Companies Act 2013, SEBI Regulations, and industry-specific notifications and circulars.



## Chairman and MD's Message

We have undertaken many initiatives, which include launching new products such as solar street lights, solar inverters, and other solar products in FY25, maintaining operational excellence, and strengthening strategic partnerships

### Dear Shareholders,

I hereby present the annual performance report of your Company for the financial year 2023-24 (FY24). It has been a monumental journey for Calcom across decades, as it continues to grow from strength to strength. In an ever-evolving global business landscape with downside risks such as geopolitical upheavals, high input costs and supply chain disruptions, we have remained resilient and focused on our long-term growth objectives.

### Performing with vision and passion

India continues to be one of the world's fastest growing major economies, with rapid urbanisation, infrastructure creation and improvement in the quality of life of a vast section of the population. The country's manufacturing prowess and prominence of India-made brands in global markets has also been acknowledged. The government's initiatives, such as the Production Linked Incentive (PLI) Scheme for LED Components & Drivers and the National Policy on Electronics (NPE), aim to make India a global hub for electronic system design and manufacturing. We are excited to participate on the long-term growth potential of the Indian economy as a major superpower.

Over the years, we have not just diversified our offerings, we have steadily ramped up our capital expenditure across every business segment in order to serve esteemed global brands, who rely on our experience and expertise. We are taking India's indigenous expertise to the global stage. In short, we are Making in India, for the World. In FY2019-20 our cumulative capex was H 2.78 crore, which in FY2023-24 touched H 13.53. This is approximately 5 times growth in capex, the benefits of which will be visible in the coming years.

We have diversified our product portfolio to include outdoor lighting, solar lighting and Electronic Manufacturing Services (EMS), enabling us to tap into emerging markets and opportunities. Our team's

collective efforts have been instrumental in maintaining our performance, and we have strengthened our team to better adapt to market changes and drive innovation.

### Foraying into global markets

We are focusing on the Eastern and South Indian markets, and we aim to extend our footprint into international markets, particularly Europe and the USA. Our strategic partnerships, such as our joint venture with Taehwa Enterprises, have facilitated innovations such as BLDC Fans and Drivers, driving continuous product innovation.

### Building a sustainable business

We remain committed to sustainable operations and corporate social responsibility. We integrate eco-friendly practices and energy-efficient processes throughout our operations, focusing on reducing our carbon footprint and promoting renewable energy.

Our community-focused initiatives support education, health and eco-friendly programmes. On the other hand, we invest in continuous learning opportunities and career development, which fosters innovation and contributes to our long-term success.

### Envisioning the future

Our vision for the coming years is to fortify our position as a global leader in energy-efficient and sustainable solutions.

We will continue to drive innovation, expand into emerging markets, and leverage best-in-class technologies to meet evolving customer requirements.

We have undertaken many initiatives, which include launching new products such as solar street lights, solar inverters, and other solar products in FY25, maintaining operational excellence, and strengthening strategic partnerships. Our collective efforts, strategic capital investments and commitment to sustainability will enable us to amplify value for all stakeholders.

### Vote of Thanks

In closing, I would like to extend my heartfelt thanks to our dedicated employees, whose hard work and commitment have been the cornerstone of our success. I am also grateful to our valued customers, partners, and stakeholders for their continued trust and support. Your confidence in Calcom is a driving force behind our ongoing efforts to achieve excellence and innovation. Together, we will continue to build a brighter and more sustainable future.

Warm Regards,

**Mr. Sushil Kumar Malik**  
Chairman & Managing Director

## Whole Time Director Message

• We plan to launch innovative, energy-efficient products such as BLDC fans and solar lighting solutions to meet the growing demand for sustainable technologies. Our primary focus is on expanding into regions with strong renewable energy and smart technology markets.

### Dear Shareholders,

We continue to evolve in step with changing times, demonstrating a steadfast commitment to research and innovation and serving customer aspirations in the EMS sector.

The macro tailwinds such as China+1 approach of top-tier global brands as a part of their sourcing strategy and the Government of India's PLI scheme to encourage capacity expansion and production will continue to augur well for the sector in the foreseeable future.

Ever since our inception in 1976, we have been a deeply customer-focused company, and we believe in long-term associations to serve and delight our customers. Our strong foundation in advanced manufacturing, quality control and customer-centric innovation underpins our competitive advantage. By continuously enriching our offerings, enhancing operational efficiencies and fostering strategic partnerships, we aim

to deliver industry-leading value for our customers and all other stakeholders.

### Operational achievements

In our ongoing efforts to enhance operational performance, we are advancing the adoption of digital technologies, including automation, AI-driven analytics and IoT to streamline our manufacturing processes, improve product quality and reduce costs. We are also optimizing our supply chain by diversifying suppliers, improving logistics efficiency, and shortening lead times to ensure timely delivery and minimize disruptions. Our commitment to innovation is underscored by significant investments in research and development (R&D), enabling us to explore emerging technologies, materials and design concepts and swiftly bring innovative solutions to the market.

Strategic partnerships with technology leaders, industry experts and international partners further accelerate our product development and unveil new opportunities. Additionally, we are pursuing backward integration by establishing an extrusion plant, which will enhance our competitive edge and strengthen our position in the industry.

We are undertaking automation for the manufacture of low wattage bulbs to reduce manufacturing costs and increase our volumes. Value engineering/design improvement is another area where

we are putting significant emphasis to increase business with existing and new customers.

### Financial performance

For the financial year 2023-24 (FY24), our revenue from operations stood at ₹ 16,019 lakhs, compared to ₹ 16,006 lakhs in FY23. However, it is worthwhile to mention here that we have recorded our highest ever quarterly sales in the last quarter of the financial year (Q4), achieving 15% year-on-year growth.

We are focusing on aggressive capital expenditure for the last few years, which will ultimately result in growth in revenue and profit in the coming years. We are also focusing on reducing our cost of operations.

In line with our commitment to financial prudence, we are working diligently to reduce the Bill of Materials costs through strategic design changes and by identifying new vendors for various components through detailed benchmarking. We are also expanding our solar power capacity from 350 KW to 525 KW. This step has the dual advantage of further reducing our carbon footprint as well as decreasing our operational costs.

### Charging ahead with optimism

As we look towards the future, Calcom Vision is set for sustained growth,

innovation and market leadership. Notwithstanding temporary headwinds, we will continue to expand our offerings, explore new markets and advance our capabilities in energy-efficient and smart technologies. Our commitment to sustainability will remain a central focus, ensuring that our products not only exceed consumer aspirations, but also contribute to a greener, more sustainable tomorrow.

Calcom Vision is strategically positioned to seize emerging opportunities and adeptly navigate market challenges. Our investments in innovation, sustainability, and operational excellence will drive long-term value creation and support a strong growth trajectory. We remain dedicated to delivering consistent returns, while upholding our core values of quality, integrity and customer-centricity.

Your continued support and trust are crucial as we embark on this exciting journey of value creation.

Warm Regards,

**Mr. Abhishek Malik**  
Whole Time Director

# Key Management Personnel





## Board of Directors



**Mr. Sushil Kumar Malik**  
Chairman &  
Managing Director

Mr. Sushil Kumar Malik is the founder of Calcom and also its Chairman and Managing Director. He is a qualified Electronics Engineer from Delhi College of Engineering and has an M.B.A. from FMS, Delhi. He has over four decades of rich experience in the electronics and lighting industry and has been associated with Calcom since its inception. Besides overseeing all the operational functions, his primary focus is the company's vision & strategic planning, business development of large corporate accounts, and research and development.



**Mr. Abhishek Malik**  
Whole Time Director

Mr. Abhishek Malik is a graduate from Macquarie University, Sydney, Australia and has done his post-graduation from IE Business School, Madrid. Mr. Abhishek has worked with KPMG for two years and has been associated with a new start-up in Automotive Service Industry for the last three years. He has overall 13 years of experience in domains of Consulting, Manufacturing & Service industry.



**Dr. Om Prakash Sood**  
Independent Director

Dr. Om Prakash Sood is a Medical graduate and a Doctor of Medicine from Maulana Azad Medical College, Delhi University. He has a vast experience in Strategic Planning, Marketing and Research & Development. He worked with Sarabhai's in the earlier year as the Medical Director. Later on he worked with a Swiss Multinational GEIGY as their Marketing Director. He retired in 1998 from Ranbaxy as their Corporate Medical Director and has been with Calcom since then.

\*Dr. Sood retired from the Board on April 19, 2024 upon completion of his two consecutive terms of 5 Years each as Independent Director.



**Mr. Sunder Hemrajani**  
Independent Director

Mr. Sunder Hemrajani is an alumnus of Harvard Business School. He completed his MBA from FMS, Delhi and Graduated in Mechanical Engineering from Delhi College of Engineering (DCE). Mr. Sunder has over 35 years of varied experience in Sales, Marketing and General Management functions in leading Companies like Hindustan Unilever, Whirlpool, PepsiCo, Reliance Capital and Times. He retired as Managing Director of Times Innovative Media Ltd (a subsidiary of Bennett Coleman & Company Ltd).



**Mr. Ashok Kumar Sinha**  
Independent Director

Mr. Ashok Kumar Sinha has done M.Sc in Chemistry from the Indian Institute of Technology, Kharagpur, India, 1975-77. He has 39 years of experience in a wide range of positions in the tax administration, including in international capacity building for developing and emerging economies. He worked and supervised every aspect of tax administration, including audit, collection and specialized investigation of tax frauds as well as international taxation. He has also worked as Vice chairman of the Income Tax Settlement Commission, the highest arbitration body on tax disputes and four years as Chief Commissioner and later as the Principal Chief Commissioner of Income Tax. He holds the top most field position in the Delhi region, he exercised control and superintendence of tax administration in Delhi region.



**Mr. Akhauri Rajesh Sinha**  
Non-Executive Independent Director

Mr. A R Sinha has over 37 years of experience as a banking professional across public sector, private sector and foreign banks in India and abroad (USA) handling functions such as Corporate Banking, Equity and Debt Capital markets, International Banking, Forex and Treasury operations, Balance sheet / Risk management, NPA management and Relationship management. His last posting was as Director Finance - Jindal Group, managing a debt portfolio of more than USD 5 billion. Prior to this assignment, he was Chairman - Jindal Power Ltd, Chief Financial Advisor - Jindal Group and Principal Group Advisor - Power Trading Corporation.



**Ms. Parvathy Venkatesh**  
Independent Director

She had done B.Com (Hons), FCMA, FCMA(USA). She is associated with Ramanath Iyer & Co (RNI & Co.) (Cost Accountants)- a leading firm of cost accountants in Delhi. She has a professional experience of over last 21 years in the diverse areas of Cost Audits, Consulting, Internal Audits and system implementation, in many large companies and various industries which include Textiles, Sugar, Cement, Automobile, Auto Ancillaries, Paper, Consumer Electronics etc. She is a Consultant to the Ministry of Housing & Urban Affairs on financial evaluation of RFD projects. She is a member of (a) The National level steering committee on Total Cost Management of Confederation of Indian Industries.(b) Working group of the expert committee constituted by the Ministry Of Corporate Affairs for reviewing the Cost Audit Report Rules & Cost Accounting Record Rules in 2011 (c) Corporate Affairs Committee of The PHD Chamber of Commerce and Industry (d) Institute of Directors, New Delhi.



**Mr. Naresh Kumar Jain**  
Additional-Independent Director

He has an industry experience of over 44 years which includes more than 30 years of managerial experience in senior positions. He has been Director Legal & Compliance for a large listed entity for 5+ years. He was the Chairman of NIRC (1992) and Council Member of The Institute of Company Secretaries of India (1995-1997). He has also been the Secretary and CEO of The Institute of Company Secretaries of India (2003-2012). Has been member of various committees and groups of apex industry associations, government/regulatory bodies, academic institutions, international associations including the MCA, Planning Commission, SEBI, NFCG, IGONU, IFCS, CSIA.\*

\*Mr. Naresh Kumar Jain was appointed as an Additional Independent Director with effect from August 31, 2024.



**Mr. Lajpat Rai Gupta**  
Additional-Independent Director

He is an energetic Top Management Executive with extensive hands-on experience in Management, Business Leadership and working with Board of Directors, Banks, Investors, Government Bodies. He has proven talent in managing and motivating teams of loyal and productive employees. He is a leader who uses an "out-of-the-box" approach to Problem Solving, and consistently drives bottom-line performance, Efficiency, Process and Profit Improvements. He has strategic & rich experience in Accounting & Financial management and deep experience in developing & implementing financial controls and processes besides Productivity improvements.\*

\*Mr. Lajpat Rai Gupta was appointed as an Additional Independent Director with effect from August 31, 2024.

## Empowering and Fostering A Sense of Entrepreneurship

We prioritise rewarding and empowering our employees by allowing them to become stakeholders in our company. This strategy cultivates a sense of entrepreneurship among our people, enabling them to evaluate the intricacies of business operations, while optimising returns for both the company and themselves.

In 2019, we launched the Employee Stock Option Plan (ESOP), designed to motivate our workforce and cultivate a sense of ownership. This initiative has played a crucial role in our growth journey, and we plan to expand the programme to include a broad range of employees in the future.



**164,400**

Total stock options granted

**112,551**

Shares allotted

**2%**

Percentage of Total Paid-Up Capital

## Corporate Information

### Calcom Vision Limited

(CIN: L92111DL1985PLC021095)

#### Registered Office:

C-41, Defence Colony New Delhi-110024

#### Corporate Office:

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

#### Board of Directors

Mr. Sushil Kumar Malik (DIN: 00085715)  
Mr. Akhauri Rajesh Sinha (DIN: 03566720)  
Mr. Abhishek Malik (DIN: 00085220)  
Mr. Sunder Hemrajani (DIN: 01935048)  
Mr. Ashok Kumar Sinha (DIN: 08812305)  
Mrs. Parvathy Venkatesh (DIN: 00414603)  
Mr. Naresh Kumar Jain (DIN: 01281538)  
Mr. Lajpat Rai Gupta (DIN: 06554633)

Chairman & Managing Director  
Non-Executive Vice Chairman  
Whole Time Director  
Independent Director  
Independent Director  
Independent Director  
Additional-Independent Director  
Additional-Independent Director

\*Mr. Naresh Kumar Jain and Mr. Lajpat Rai Gupta were appointed as Additional Independent Director on August 31, 2024.

#### Chief Financial Officer

Mr. Pramod Kumar

#### Company Secretary

Ms. Rakhi Sharma

#### Statutory Auditors

Suresh Chandra & Associates  
Chartered Accountants

#### Secretarial Auditor

Akash Verma & Associates  
Practicing Company Secretaries

#### Registrar & Transfer Agents

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

# Board's Report

## Dear Members,

Your Directors are pleased to present the 39th Annual Report on the operations of your Company together along with Annual Audited Financial Statements for the year ended March 31, 2024. The financial highlights of the Company for FY 2023-24 are given below:

## FINANCIAL RESULTS

The highlights of the standalone & consolidated financial results of your Company along with previous year's figures are as under:

### Standalone

(INR in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income		
<b>Revenue from Operations</b>	16019.85	16006.73
<b>Financial Charges</b>	491.39	318.57
<b>Depreciation</b>	298.88	241.44
Profit/(Loss) before Tax	<b>216.19</b>	<b>808.59</b>
<b>Tax Expense</b>	84.13	243.97
Profit/(Loss) after tax	<b>132.06</b>	<b>564.62</b>

### Consolidated

(INR In Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income		
<b>Revenue from Operations</b>	16019.85	16006.73
<b>Financial Charges</b>	491.39	318.57
<b>Depreciation</b>	298.88	241.44
Profit/(Loss) before Tax	<b>216.19</b>	<b>808.59</b>
<b>Tax Expense</b>	84.13	243.97
Profit/(Loss) after tax	<b>132.06</b>	<b>564.62</b>

\*Consolidated Financial Statements have become applicable to the Company from this Financial Year only.

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

## OVERVIEW AND STATE OF COMPANY'S AFFAIRS

During the year under review, the total Sales of your Company were INR 16019.85 Lacs as against INR 16006.73 Lacs for the previous year. The Net Profit for the year was INR 132.06 Lacs as compared to Net Profit INR 564.62 Lacs during previous year.

The sales for the FY24 is increased by 0.08% as compared to the previous FY23. The Revenue CAGR of Calcom over the last 5 years is 25.08% and for last 2 years is 26.5%.

The EBITDA %age has decreased by 26.46% as compared to the previous FY23.

During the year under review, there has been no change in the nature of business of the Company.

Detailed information on the operations of the business of the Company are covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

## SHARE CAPITAL

During the year under review, the Company allotted 1,12,551 Equity Shares of ₹ 10/- each pursuant to exercise of Employee Stock Options by eligible employees under Calcom Vision Employees Stock Option Plan-2018 ("ESOP PLAN") and 5,52,117 Equity Shares of ₹ 10/- each through Preferential Allotment.

Consequently, the Paid up, Issued and Subscribed Share Capital of your Company was increased from ₹ 12,79,18,020 at the beginning of the FY to ₹ 13,45,64,700 at the end of the FY.

During the year under review, the Company issued & allotted 3,82,164 fully convertible warrants to the Promoter & Promoter Group and 15,923 fully convertible warrants to Non-Promoter category.

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued any Bonus Shares/ has not issued shares with Differential Voting rights and there has been no change in the voting rights of the shareholders.

### EMPLOYEE STOCK OPTION PLAN

The Company implemented the Employees Stock Option Scheme ("ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") as a measure to reward and motivate employees as also to attract and retain talent.

The objective of the said ESOPs is to enhance employee motivation, enable employees to participate, directly or indirectly, in the long-term growth and success of your Company.

Also, such tools act as a retention mechanism by enabling employee participation in the business as its active member.

Disclosures on details of options granted, shares allotted upon exercise, etc. as required under the Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 are set out in Annexure XI to this Report.

Further, details of options granted and exercised are included in the notes to accounts forming part of financial statement.

The Secretarial Auditor of your Company, M/s Akash Verma & Associates, Practicing Company Secretary, COP No. 22065 have certified that the Employee Stock Option Plan of the Company has been implemented in accordance with the applicable SEBI Regulations and the resolution passed by the Members in this regard. A certificate to this effect shall also be placed before the members at the ensuing Annual General Meeting.

### DIVIDEND

The Company has not declared any dividend during the Financial Year 2023-24.

### TRANSFER TO RESERVES

Details with regard to amount transferred to reserves are provided in the Notes to Financial Statements forming part of this Annual Report.

### INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company was not required to transfer any funds to Investor Education and Protection Fund (IEPF).

### DEPOSITS

During the year under review, your Company has not accepted any deposits from the public under Section 73 and 76 of the Act and rules made thereunder.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year ended March 31, 2024, the Company has not given any loans, provided any guarantees / securities that are covered under the provisions of Section 186 of the Act.

The Company made investments in share capital of other Body Corporates that are covered under the provisions of Section 186 of the Act as given below:

S. No	Date of Investment	Name of Body Corporate	Nature of Relationship	Amount Invested
1	25.03.2024	Calcom Taehwa Techno Pvt Ltd	Associate Company	25,00,000
2	27.02.2024	Calcom Kadapa Pvt. Ltd	Wholly Owned Subsidiary Company	9,990

Both the investments made are within the limits specified under Section 186(2) and are approved by the Board of Directors.

### RELATED PARTY TRANSACTIONS

As per the requirements of the Act and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's Website <http://www.calcomindia.com/>.

All related party transactions are placed before the Audit Committee and also the Board for approval, as per applicable provisions of law. Prior omnibus approval of the Audit Committee is obtained as per SEBI Listing Regulations for the transactions which are foreseen and are repetitive in nature.

There were no materially significant transactions with related parties (i.e. transactions exceeding Rupees one thousand crore or 10% of the annual consolidated turnover, whichever is lower) during the year as per the last audited financial statements.

The disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 in Form AOC-2 is enclosed in Annexure-II.

For details on Related Party Transactions, you may refer Notes to financial statements forming part of the Annual Report.

### MATERIAL CHANGES AFFECTING FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of Board Report.

### Directors and Key Managerial Personnel who were Appointed/ Re-appointed or have resigned during the Year

During the year under review, the following changes in the Board composition/Key Managerial Personnel have taken place:

- Resignation of Company Secretary: Ms. Aayushi Jindal (M. No. 55567), Company Secretary & Compliance Officer of the Company resigned from the position of Company Secretary

and placed before the Board her resignation letter in Board Meeting held on February 13, 2024.

- b) Appointment of Company Secretary: Ms. Rakhi Sharma (M. No. 72812), on the recommendation of Nomination & Remuneration Committee was appointed by the Board in its Meeting held on February 13, 2024 as Company Secretary & Compliance Officer of the Company.
- c) The Board in its meeting held on April 18, 2023 re-appointed Mr. Sushil Kumar Malik (DIN: 00085715), Chairman & Managing Director with effect from July 31, 2023 for a term of Five Years i.e from 31.07.2023 to 30.07.2028. The re-appointment was confirmed by the shareholders through postal ballot on May 20, 2023.
- d) The Board in its Meeting held on May 30, 2023 approved the change in designation of Mr. Akhauri Rajesh Sinha (DIN: 03566720) from Non-Executive Independent Director to Non-Executive Vice Chairman (as non-independent director) with effect from June 01, 2023 which was approved by Shareholders by passing a Special Resolution in the last Annual General Meeting held on September 30, 2023.

\*After the close of FY 2023-24, Dr. Om Prakash Sood (DIN: 06954639) retired from the Board and its committees with effect from April 19, 2024 since he completed his two consecutive terms of Five years each on Board as an Independent Director on April 19, 2024.

Apart from the above, there were no other appointment and resignations of directors and/or Key Managerial Personnel of the Company.

### KEY MANAGERIAL PERSONNEL (“KMPs”)

Pursuant to the provisions of Section 203 of the Act, as on March 31, 2024, Mr. Sushil Kumar Malik –Chairman & Managing Director, Mr. Abhishek Malik- Whole-time Director, Mr. Pramod Kumar – Chief Financial Officer and Ms. Rakhi Sharma – Company Secretary & Compliance Officer are the Key Managerial Personnel (“KMP”) of the Company, pursuant to the provisions of the Companies Act, 2013.

During the Financial Year, in a Meeting of Board held on 13.02.2024, the Board approved the resignation of previous Company Secretary, Ms. Aayushi Jindal (M. No. 55567) and appointed Ms. Rakhi Sharma (M. No. 72812) to fill the resultant vacancy.

There was no other change in the KMPs of the Company during the period under review.

### DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, not less than 2/3rd (two-thirds) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to the Act read with Articles of Association of your Company, Mr. Akhauri Rajesh Sinha (DIN: 03566720) is liable to retire by rotation in the ensuing Annual General Meeting and he does not seek re-appointment.

### STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Act and Regulation 16 & 25 of SEBI Regulations, the following four Non- Executive Directors were categorized as Independent Directors of the Company as on March 31, 2024:

- a) Dr. Om Prakash Sood (DIN: 06954639)
- b) Mr. Sunder Hemrajani (DIN: 01935048)
- c) Mr. Ashok Kumar Sinha (DIN: 08812305)
- d) Mrs. Parvathy Venkatesh (DIN: 00414603)

The Company has received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act and SEBI Regulations, confirming that they continue to meet the criteria of independence. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

### BOARD OF DIRECTORS, ITS COMMITTEES AND MEETINGS THEREOF

As of the date of this report, the Board of Directors of the Company comprises of 6 (Six) members with 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors out of which 3 (three) are independent.

Mr. Sushil Kumar Malik (DIN: 00085715) Chairman & Managing Director, Mr. Abhishek Malik (DIN: 00085220) Whole-time Director of the Company are Executive Directors.

Mr. Akhauri Rajesh Sinha (DIN: 03566720) Non-Executive Vice Chairman, Mr. Sunder Hemrajani (DIN: 01935048) Non-executive Independent Director, Mr. Ashok Kumar Sinha (DIN: 08812305) Non-executive Independent Director and Mrs. Parvathy Venkatesh (DIN: 00414603) Non-executive Independent Director.

Further, in terms of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Akhauri Rajesh Sinha (DIN: 03566720) is liable to retire by rotation at the ensuing Annual General Meeting. Mr. Akhauri Rajesh Sinha does not seek re-appointment at the ensuing Annual General Meeting.

### COMMITTEES

The Company has the following committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. A detailed note on the same is provided under the Corporate Governance Report forming part of this Annual Report.

#### 1. Audit Committee

The Audit Committee met 5 (five) times during the financial year 2023-24, viz. on April 18, 2023, May 30, 2023, August 10, 2023, November 08, 2023 and February 13, 2024. The Committee, as on March 31, 2024, comprised of Dr. Om Prakash Sood

(Chairman), Mr. Sunder Hemrajani, Mrs. Parvathy Venkatesh and Mr. Ashok Kumar Sinha.

\*Post the retirement of Dr. Om Prakash Sood, the audit committee was reconstituted with Mrs. Parvathy Venkatesh (Chairperson), Mr. Sunder Hemrajani and Mr. Ashok Kumar Sinha.

## 2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 3 (three) times during the financial year 2023-24, viz. on April 18, 2023, May 30, 2023 and February 13, 2024. The Committee, as on March 31, 2024, comprised of Mr. Sunder Hemrajani (Chairman), Dr. Om Prakash Sood, Mr. Ashok Kumar Sinha and Mr. Sushil Kumar Malik.

\*Post the retirement of Dr. Om Prakash Sood, the Nomination & Remuneration Committee was reconstituted with Mr. Sunder Hemrajani (Chairman), Mr. Ashok Kumar Sinha and Mr. Sushil Kumar Malik.

## 3. Stakeholders' Relationship Committee:

The Committee met once during the financial year 2023-24, viz. on February 13, 2024. The Committee, as on March 31, 2024, comprised of Mr. Om Prakash Sood (Chairman), Mr. Sunder Hemrajani and Mr. Sushil Kumar Malik.

\*Post the retirement of Dr. Om Prakash Sood, the Stakeholders Relationship Committee was reconstituted with Mr. Ashok Kumar Sinha (Chairman), Mr. Sunder Hemrajani and Mr. Sushil Kumar Malik.

## 4. Corporate Social Responsibility Committee:

In compliance with the mandatory requirement under Section 135 of the Companies Act, 2013, the company has constituted a Corporate Social Responsibility (CSR) Committee on January 02, 2024 with Mr. Sushil Kumar Malik (Chairman), Mr. Abhishek Malik and Mrs. Parvathy Venkatesh. This committee is responsible for formulating and monitoring the CSR policy of the company, ensuring that our CSR initiatives are aligned with our commitment to social and environmental responsibility.

The Committee met once during the financial year 2023-24, viz. on February 13, 2024. The Committee, as on March 31, 2024, comprised of Mr. Sushil Kumar Malik (Chairman), Mr. Abhishek Malik and Mrs. Parvathy Venkatesh.

## 5. Independent Directors' meeting:

The Board of Directors of the Company comprised of four Independent Directors as on March 31, 2024 viz. Dr. Om Prakash Sood, Mr. Sunder Hemrajani, Mrs. Parvathy Venkatesh and Mr. Ashok Kumar Sinha. The Independent Directors had a separate meeting on February 13, 2024 which was chaired by Mr. Ashok Kumar Sinha. The meeting was conducted to evaluate the:

- (a) Performance of non-independent Directors and the Board as a whole;
- (b) Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and

- (c) Quality, content and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI Listing Regulations, your Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in the Corporate Governance Report.

## PERFORMANCE EVALUATION OF THE BOARD

As per the requirements of the Act and SEBI Listing Regulations, a formal Annual Evaluation process has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including Chairman.

The performance evaluation was carried out by obtaining feedback from all Directors through a confidential online survey mechanism through Diligent, a secured electronic medium through which the Company interfaces with its Directors.

The directors were also provided an option to participate through physical mode. The outcome of this performance evaluation was placed before the Nomination and Remuneration Committee and Independent Directors' Committee and the Board in their respective meetings for the consideration of the Board/ Committee members.

The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display a commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in the overall growth of the organization.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has established a vigil mechanism through which directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal.

The directors, employees, business associates have direct access to the Chairman of the Audit committee. The details of vigil mechanism have been shared in the "Corporate Governance Report".

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated under SEBI Listing Regulations with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

## RISK MANAGEMENT POLICY

The Company has formulated a risk management policy and has in place a mechanism to inform the Board about risk assessment and minimisation procedures along with a periodical review to ensure that executive management controls risk by means of a properly designed framework.

## ADEQUACY OF INTERNAL CONTROL SYSTEM AND COMPLIANCE WITH LAWS

Your Company has an adequate and effective system of internal controls commensurate with the nature of its business and the size and complexity of its operations. The Company's internal control mechanism aims to safeguard its assets as well as authorise record and report all transactions correctly and on time. These control processes facilitate in safeguarding the organisation's assets, preventing and detecting frauds and errors, ensuring accurate and complete accounting and timely preparation of reliable financial information.

The control mechanism ensures that the manual and automated processes for transaction approval and recording are adequately and effectively reviewed. It ensures compliance with various policies, practices and statutes in keeping with the organisation's growth and business complexity.

Controls concerning authorization to SAP are reviewed periodically, and are initiated towards function based User access, supported by Governance Risk and Controls module of SAP. Further actions are initiated to effectively utilize the evolving SAP solution around Process Controls and continued monitoring through automations and exception management.

Your Company is in constant endeavour towards IT enablement in all key processes. Major controls under Credit policy, Customer/Vendor management, Procurement,

Scheme settlements, E-invoicing/waybill, etc. are embedded within SAP, assuring accuracy.

Every quarter, the Audit Committee of the Board is presented with key concerns and the actions taken by your Company on concern areas. Also, the Audit Committee, provide its observation, suggestions and recommendations.

## ANNUAL RETURN

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2023-24, is placed on the Company's website.

## AUDITORS & AUDITORS' REPORT

**Statutory Auditors-** M/s Suresh Chandra & Associates (Firm registration number: 001359N) were re-appointed as Statutory Auditors of your Company at the 38th Annual General Meeting held on 30th September, 2023, for a term of five consecutive years, who shall hold office from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting.

The Independent Auditors Report given by the Auditors on the financial statement of your Company forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**Secretarial Auditors-** Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company at its meeting held on August 10, 2023 had appointed M/s Akash Verma & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Audit Report is annexed herewith as Annexure III

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Your Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

**Cost Auditors-** In terms of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost accounting records and get them audited every year from Cost Auditor and accordingly such accounts and records are maintained by your Company.

The Board of Directors appointed M/s Neeraj Sharma & Co., Cost Accountants, as Cost Auditors to audit the cost accounts of your Company for the Financial Year 2023-24 at its meeting held on August 10, 2023. The Cost Audit Report for the FY 2023-24 will be filed by the Company with the Ministry of Corporate Affairs, in due course.

**Internal Auditors-** Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors of your Company at its meeting held on February 13, 2024 had appointed Mr. Ashutosh Dubey, Chartered Accountant to undertake the Internal Audit of the Company for the Financial Year 2023-24.

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year.

## SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company has an Associate Company named Calcom Taehwa Techno Private Limited. Calcom Taehwa Techno Private Limited is a Joint venture of your Company wherein 50% of the shareholding is held by your Company and remaining 50% of the shareholding is held by Taehwa Enterprises India Limited. It is engaged in the business of manufacturing of Brush Less Direct Current ("BLDC") Fans.

Besides that, Your Company has incorporated a Subsidiary on February 28, 2024 named Calcom Kadapa Private Limited wherein 99.9% of the shareholding is held by your Company and remaining 0.1% of the shareholding is held by Mr. Abhishek Malik (Whole Time Director of Your Company).



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

As required under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the prescribed format as Annexure I to this Report.

## HUMAN RESOURCES

We differentiate ourselves through our people-centric approach and inculcate a culture of transparency, inclusion, collaboration and excellence. Our policies and practices are aimed at providing a conducive work environment to meet the aspirations of our people, while ensuring their safety and well-being.

As at March 31, 2024 the total number of employees working with the company stood at 1062. Your Company is committed and continuously putting efforts to strengthen its workforce to meet the company's strategic objectives.

### Health and safety

We have always strived to maintain the health and safety of our employees and workers, making it an utmost priority for the organisation. We have undertaken several initiatives to prevent and reduce injuries at our plants, and ensuring safety for all.

### Raising safety awareness

Targeted safety placards, posters and signboards are placed at strategic locations, to raise awareness and to reinforce that safety is everyone's responsibility.

### Talent development, engagement and retention

We carry out continuous employee training to upgrade skills and equip our people with the latest technologies in the market. We regularly engage with our employees, with a special focus on ensuring their well-being and retention.

We conducted training sessions for the skill development of our employees.

These sessions included trainings on functional/behavioural and technical topics, in close coordination with our in-house experts. Knowledge-sharing sessions on innovative technologies were also conducted.

Since 2019, we grant ESOP's to the employees as Wealth Creation Plan. We feel such initiatives will strengthen our employees' engagement and ownership within the organisation, syncing their career and life goals, with that of the organisation's.

### Diversity and inclusion

Calcom is an equal opportunity employer. We have gender neutral remuneration policies. The ratio of basic salary and remuneration of women to men is 1:1. 100% of our employees are evaluated based on their qualification and performance.

We are able to attract and retain young talent through a combination of youth-friendly policies and constant engagement with the leadership team.

## PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in Annexure IV.

### Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 Read with Rules

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- a. No. of complaints received: 0
- b. No. of complaints disposed of: NA
- c. No. of complaints pending: 0

Also, the Company had organised training programmes, from time to time, for its employees and staff. The said training programmes and workshop were helpful in creating necessary awareness and to encourage cooperative environment in the organisation.

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") in consultation with Central Government which are mandatory to be complied with by the Company.

## LISTING

The equity shares of your Company are listed on BSE Ltd. Your Company has paid the Listing fee for Equity Shares to the BSE for F.Y. 2023-24 and F.Y. 2024-25.

## CODE OF CONDUCT

In Compliance with the Listing Regulations and Companies Act, 2013, the Company has framed and adopted a Code of Conduct and Ethics ("the Code"). The Code is applicable to the members of the Board, the executive officers and all employees of the Company. The Code is available on the website, at <http://www.calcomindia.com>

All members of the Board, the executive officers and senior officers have affirmed compliance to the Code as on March 31, 2024. The confirmation from the CEO & MD of the Company regarding compliance with the Code of Conduct by all the Directors and Senior Management is annexed as Annexure VII and forms part of this Report.

### PREVENTION OF INSIDER TRADING

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Insiders for the prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/persons.

### CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting:

- a. A declaration signed by Mr. Sushil Kumar Malik, Chairman and Managing Director, stating that the members of board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;
- b. A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance;
- c. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and
- d. A certificate of the CFO of the Company, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable Indian accounting standards (Ind AS) have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the

financial year and of the profit or loss of the Company for the year under review.

- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Also, there had been no application filed for Corporate insolvency resolution process under "The Insolvency and Bankruptcy Code, 2016", by a Financial or operational creditor or by your Company itself during the period under review.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company, that have occurred between the end of the financial year to which the financial statement relates and the date of report.

### ACKNOWLEDGEMENT

Your Directors would like to place on record their appreciation of the contribution made by its management and its employees who through their competence and commitment have enabled the Company to achieve impressive growth. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders and all other business associates.

**For and on Behalf of the Board of Director**

**S.K. MALIK**

Date: August 14, 2024  
Place: Greater Noida

Chairman & Managing Director  
DIN: 00085715

# ANNEXURE-I

## ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2024

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

### A. CONSERVATION OF ENERGY

As an electronic manufacturer, your Company holds special responsibility towards energy conservation and sustainability. This is reflected in our product development efforts and process upgrades.

#### Energy Conservation Measures Taken

- Electricity consumption saving by replacing old induction motor based fans with BLDC Fans that are energy efficient.
- Saving of energy has been done by replacing older inefficient machineries and parts like motors etc with new generation efficient machineries.
- All electric exhaust fans have been replaced by air ventilators at ceilings which expels air without consuming power.
- Reduced usage of A.C. during non-peak hours
- The Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.
- The Company has installed Rooftop Solar Plant of 350 KW and has started saving 13% of energy on yearly basis.
- Replaced old compressors with new technology compressor which consumes almost 50% less electricity compared to old compressors

### B. TECHNOLOGY ADAPTATION

#### (a) Research & Development

- Specific process in which R&D is carried out by the company.

##### Automation

We have setup an automation division and automated various manufacturing processes. This will help to improve quality, reduce manpower cost and bring consistency in production process.

##### BLDC Fan Project

Your Company has completed the development of the Driver for the BLDC Fan. We have developed several types of drivers suitable for sensor, without sensors with LED Lights, Remote Control via IR & RF etc. These will be used in the fan project and will cater to requirements of the customers.

#### Drivers

The Company continues to develop drivers as per the Customer requirements to meet the changing needs besides using them in inhouse developed lighting products to indoor and outdoor applications.

The Govt. of India has announced a Production Linked Incentive (PLI) Scheme for the manufacturing of multiple electronics items. Your Company has been selected for the PLI Scheme to further grow this segment both in Domestic as well as the Export market.

#### Solar Lighting Project

Your Company has embarked upon development of Solar Lighting Products that includes all-in-one Solar Street Lights, Solar Pole-Tops, Solar Wall Lights, and Solar Garden Lights etc. Your Company has already got several leads into Solar Business from multiple customers.

#### EV Type- 2 Charger Projects

Your Company has already started working in new and evolving domain of technology like EV Type-2 Charger. We will be manufacturing complete product including EMS and testing of the charger in our in-house facility this year for a MNC Customer. This is expected to open up more opportunities in this field and help us grow our business.

#### LED Lighting (Professional Segment)

The Company is developing high value added items in LED Lighting (Professional Segment) as well as entertainment sector. For eg. Wedding Par, Par Light Photo, Street Lights, Flood Lights, Well Glass, Bulkhead, Highbays, Linear suspended office lighting, cylindrical suspended down lights etc.

- Benefits derived as a result of the above R&D.

Improved Quality- Our largest Customer Panasonic has confirmed that our field return is the lowest and we are the best amongst their vendors for LED Bulbs.

Improved Productivity- We have been able to reduce the manpower cost and we will reduce further as the benefits of automation accrue.

Expenditure on R&D	INR (in Lacs)
Current Year	35.34
<b>Total</b>	<b>35.34</b>

### 3. Future Plan of Action

Last year we had a shift in the company's strategy to focus on mass consumption products like Bulbs and Batters. Hence most of the development activities has been in this area to capture higher market share with both existing and new customers

The Company has been successful in its endeavour in respect of LED Bulbs.

This year the Company is intends to focus on LED Batters to increase the business.

It has tied up for putting an extrusion plant in the Company premises which should help in soliciting LED Batten business.

### (B) Technology Absorption, Adoption & Innovation

Company's products are manufactured by using in-house know-how and no outside technology is being used for

manufacturing activities. Through continuous development of competency, your Company has been able to deliver solutions in new technology domains and would continue to do so in future. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

### (C) Foreign Exchange Earnings and Outgo

	Current Year (INR in lacs)	Previous Year (INR in lacs)
Foreign Exchange Earned	49.46	44.01
Foreign Exchange Used (Import of Components and Capital Equipment)	4470.40	5049.19

## ANNEXURE-II

### AOC-2

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid during FY24
1.	Calcom Institute of Management Development and Training, Associates	Reimbursement of monthly stipend to Trainees	12 Months	₹ 16 Crore P.A	30/05/2023	₹ 9.96 Crore
2.	S.K. Malik HUF, relative of Key Management personnel	Rent of Registered Office	12 Months	₹ 3 Lacs P.A.	30/05/2023	₹ 3 Lacs
3.	Mrs. Shashi Malik, W/o Mr. S.K Malik	Vehicle Hire Charges	12 Months	₹ 2.94 Lacs P.A	30/05/2023	₹ 2.94 Lacs
4.	SK Malik, Promoter	Loan to Company	12 Months	₹ 500 Lacs	30/05/2023	
5.	Mr. Abhishek Malik, Whole Time Director	Loan to Company	12 Months	₹ 800 Lacs	30/05/2023	
6.	Mr. Abhishek Malik, Whole Time Director	Guest House Rent	12 Months	₹ 10.80 Lacs P.A	30/05/2023	₹ 10.80 Lacs
7.	Calcom Taehwa Techno Pvt Ltd, Associate	Factory Rent Received	2 Months	₹ 23/Sq. ft. p.m. plus 18% GST	30/05/2023	₹ 3,84,426

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,  
The Members,  
**CALCOM VISION LIMITED**  
CIN: L92111DL1985PLC021095  
ADD: C-41, DEFENCE COLONY,  
NEW DELHI. - 110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CALCOM VISION LIMITED** (CIN: L92111DL1985PLC021095) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;-
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements Regulations, 2015;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company has not issued any further debt capital during the period under review.**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the company is not registered as registrar to issue and share transfer agent during the financial year under review.**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the Company has not delisted / proposed to delist its equity shares from stock exchange during the financial year under review**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as the Company has not bought back / proposed to buy back its securities during the financial year under review.

- (vi) The Management has identified and confirmed the following law(s) as being specifically

Applicable to the Company:

- (a) Factories Act, 1948
- (b) Environment (Protection) Act, 1986
- (c) The Water (Prevention & Control of Pollution) Act, 1974

- (d) Hazardous Wastes (Management, Handling & Transboundary Movement) Amendment Rules, 2013
- (e) Air (Prevention & Control Pollution) Act, 1981
- (f) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- (g) Payment of Wages Act, 1936
- (h) Payment of Gratuity Act, 1972
- (i) Industrial Disputes Act, 1947
- (j) Minimum Wages Act, 1948
- (k) Payment of Bonus Act, 1965
- (l) Industrial Employment (Standing Orders) Act, 1946
- (m) Trade Union Act, 1926
- (n) Workmen Compensation Act, 1923
- (o) Industries (Development & Regulation) Act, 1951
- (p) Employees State Insurance Act, 1948

We have also examined compliance with the applicable clauses of the following which have been generally complied.

- (i) Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

#### **We further report that:**

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

#### **During the Year under review Ms. Aayushi Jindal resigned from the position of Company Secretary & Compliance officer and Ms. Rakhi Sharma was appointed as Company Secretary & Compliance Officer w.e.f 13.02.2024.**

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

#### **I further report that during the audit period under review:**

1. During the year the Company had allotted 1,12,551 Equity Shares of INR. 10/- each pursuant to exercise of Employee Stock Options to eligible employees under Calcom Vision Employees Stock Option Plan-2018 ("ESOP PLAN").
2. Allotment of 5,52,117 Equity Shares to persons belonging to Non-Promoter Category, for cash, of Face Value of ₹ 10/- each, at an issue price of ₹ 157/- per Equity Share on preferential basis in accordance with the provisions of SEBI (ICDR) Regulations, 2018 ('ICDR Regulations').
3. Allotment of 3,98,087 Fully Convertible Warrants on Preferential basis in accordance with SEBI ICDR regulations and other applicable laws.

FOR AKASH VERMA AND ASSOCIATES  
**COMPANY SECRETARIES**

**AKASH VERMA**

PROPRIETOR

M. NO.: A58525

C.P. NO.: 22065

PR NO : 2046/2022

UDIN: A058525F000959755

PLACE: NEW DELHI

DATE: 12 AUGUST, 2024

#### **Note:**

- a. This report is based only on Secretarial information provided to us during the course of audit.
- b. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been compiled by the Company up to the date of this Report pertaining to Financial Year 2023-24. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

## ANNEXURE-A

To,  
The Members,  
**CALCOM VISION LIMITED**  
CIN: L92111DL1985PLC021095  
ADD: C-41, DEFENCE COLONY,  
NEW DELHI. – 110024

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR AKASH VERMA AND ASSOCIATES  
**COMPANY SECRETARIES**

PLACE: NEW DELHI  
DATE: 12 AUGUST, 2024

**AKASH VERMA**  
PROPRIETOR  
M. NO.: A58525  
C.P. NO.: 22065  
PR NO : 2046/2022  
UDIN: A058525F000959755

## ANNEXURE-IV

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

1. **The ratio of the remuneration of Executive Directors to the median remuneration of the employees of the Company for the financial year 2023-24:**

Name	DIN	Title	Remuneration in the FY 23-24 (INR in Lacs)	Ratio of Remuneration to MRE	Duration
Mr. Sushil Kumar Malik	00085715	Chairman & Managing Director	160	63.34	12 Months
Mr. Abhishek Malik	00085220	Whole Time Director	63.68	25.34	12 Months

2. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24. The percentage increase in remuneration of:**

Mr. Sushil Kumar Malik is 50%

Mr. Abhishek Malik is 20%

Mr. Pramod Kumar, Chief Financial Officer is 16% and

Ms. Rakhi Sharma, Company Secretary is Nil.

\*Calculation is excluding perquisite value on exercise of Stock options.

3. There was 7.08% increase in the median remuneration of employees during the year.
4. There were 257 Permanent employees on the rolls of the Company as on March 31, 2024.
5. Average percentile increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2023-24 was 18% whereas the increase/decrease in director remuneration for the financial year 2023-24 was 35%.

**We affirm that the remuneration paid in financial year 2023-24 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.**



## ANNEXURE-VI

# CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

#### GOVERNANCE STRUCTURE

**Board of Directors:** The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

**Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Committee of Independent Directors and Corporate Social Responsibility Committee. Each of the aforesaid Committees has been mandated to operate within a given framework.

**Chairman & Managing Director:** The primary role of the Chairman & Managing Director is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world class organisation. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board.

**Executive Director:** The Executive Director, as a member of the Board assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

**Non-Executive Directors including Independent Directors:** Non-Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

#### BOARD OF DIRECTORS

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholders' interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Board Members take an active part at the Board and Committee Meetings and provide valuable guidance to the Management on various aspects of business, governance and compliance, amongst others. The Board's guidance provides foresight, enhances transparency and adds value in decision making. The Company is managed by the Board in coordination with the senior management team.

#### Composition and category of the Board as on March 31, 2023

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is executive or a promoter, at least one half of the Board of the Company should consist of independent directors.

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Board of Directors as at the end of March 31, 2024, comprised of Seven (7) Directors viz. one (1) Chairman & Managing Director - Promoter, one (1) Whole Time Director - Promoter, Four (4) Non-Executive - Independent Directors, including one (1) Independent Woman Director, and one (1) Non-Executive Vice Chairman and accordingly has the following composition:

Name of Directors	Designation	Category
Mr. Sushil Kumar Malik	Chairman & Managing Director	Executive
Mr. Abhishek Malik	Whole Time Director	Executive
Mrs. Parvathy Venkatesh	Director	Independent Non-Executive
*Dr. Om Prakash Sood	Director	Independent Non-Executive
Mr. Sunder Hemrajani	Director	Independent Non-Executive
Mr. Ashok Kumar Sinha	Director	Independent Non-Executive
*Mr. Akhauri Rajesh Sinha	Director	Vice Chairman Non-Executive

\*Dr. Om Prakash Sood retired from the Board on 19.04.2024 upon completion of his two consecutive terms of five years each.

\* Mr. Akhauri Rajesh Sinha's designation was changed from Independent Director to Non-Executive Vice Chairman w.e.f 01.06.2023.

The Chairman of the Board is an Executive Director. Independent Directors constitute more than half of the total Board strength.

Dates of Board Meetings (BM) held and Attendance of each Director at the meeting and the last Annual General Meeting (AGM):

Name of Directors	BM held on April 18, 2023	BM held on May 30, 2023	BM held on August 10, 2023	BM held on November 08, 2023	BM held on February 13, 2024	AGM held on September as 30, 2023
Mr. Sushil Kumar Malik	✓	✓	✓	✓	✓	✓
Mr. Abhishek Malik	✓	✓	✓	✓	✓	✓
Mrs. Parvathy Venkatesh		✓		✓	✓	✓
Dr. Om Prakash Sood	✓	✓		✓	✓	✓
Mr. Sunder Hemrajani	✓	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sinha		✓	✓	✓	✓	✓
Mr. Akhauri Rajesh Sinha	✓	✓	✓	✓	✓	✓

Number of Board Meetings (BM) held and attended by each director during the financial year 2023-24:

Name of Directors	Number of BM held and entitled to attend	Number of BM attended
Mr. Sushil Kumar Malik	5	5
Mr. Abhishek Malik	5	5
Mrs. Parvathy Venkatesh	5	3
Dr. Om Prakash Sood	5	4
Mr. Sunder Hemrajani	5	5
Mr. Ashok Kumar Sinha	5	4
Mr. Akhauri Rajesh Sinha	5	5

Directorship & Category in other companies

Name of the Directors	Number of other board of directors in which a director is a:		Number of other committees in which a director is a:		Names of the listed entities where the person is a director and the category of directorship
	Member	Chairperson	Member	Chairperson	
Mr. Sushil Kumar Malik	1	Nil	Nil	Nil	Nil
Mr. Abhishek Malik	3	Nil	Nil	Nil	Nil
Mrs. Parvathy Venkatesh	Nil	Nil	Nil	Nil	Nil
Mr. Akhauri Rajesh Sinha	2	Nil	Nil	Nil	Nil
Dr. Om Prakash Sood	Nil	Nil	Nil	Nil	Nil
Mr. Sunder Hemrajani	2	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Sinha	1	Nil	Nil	Nil	1

## 2.2 Disclosure of relationships between directors inter-se:

Except Mr. Sushil Kumar Malik (MD) and Mr. Abhishek Malik who are related to each other as family members, no relationship exists among other directors

Web link where details of familiarisation programmes imparted to independent directors is disclosed:

The details of model of familiarization program are available on link <http://calcomindia.com/download/>

[familiarisation-programme-for-independent-director/?wpdmdl=18819&refresh=6124bc10d78b61629797392](http://calcomindia.com/download/familiarisation-programme-for-independent-director/?wpdmdl=18819&refresh=6124bc10d78b61629797392)

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 ("Act") and the Committee positions held by them in other companies. None of the Directors of your Company's Board hold the office of Director in more than 20 companies, including 10 public companies.

As mandated by the Regulation 26 of the SEBI Listing Regulations, none of the Directors of your Company are members of more than ten Board level committees in public companies nor are they Chairman of more than five committees across all listed companies where they are directors.

#### Independent Directors

Your Company has a policy on Independent Directors, their roles, responsibilities and duties. The same are consistent with the SEBI Listing Regulations and Section 149 of the Act. It sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment.

The Independent Directors of your company fulfil the criteria of Independence as specified in Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149 of the Act and rules

made thereunder and they are independent of the Management of the Board.

None of the Independent Directors serve as Independent Director in more than 7 listed entities and in case of whole-time directors in any listed entity, they do not serve as Independent Directors in more than 3 listed entities

#### Independent Directors Databank Registration

Pursuant to a notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs, all Independent directors of the Company have completed the registration with the Independent Directors Databank. Requisite confirmations have been received from the Independent Directors in this regard.

#### INDEPENDENT DIRECTORS MEETING

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 13, 2024. All Independent Directors were present in the meeting.

#### Skills/expertise/competence:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Name of Directors	Strategy and Planning	Leadership & Governance	Financial Skills	Sales and Marketing	Industry Experience
Mr. Sushil Kumar Malik	✓	✓	✓	✓	✓
Mr. Abhishek Malik	✓		✓	✓	✓
Dr. O P Sood		✓		✓	
Mr. Sunder Hemrajani	✓			✓	✓
Mr. Ashok Kumar Sinha		✓	✓		
Mrs Parvathy Venkatesh		✓	✓		
Mr. Akhauri Rajesh Sinha	✓	✓	✓		

In the table above, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

#### Confirmation:

In the opinion of the board, the independent directors fulfil the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management. Further, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors under regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#### Committees of the Board

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal

with specific areas / activities which concern your Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings.

The minutes of the meetings of all Committees are placed before the Board for review. Details of the Board Committees and other related information are provided hereunder:

## AUDIT COMMITTEE

The Audit Committee comprises of four non-executive independent directors and the Chairman of the committee is also an independent director.

Five (5) meetings of the Audit Committee were held during the year on April 18, 2023, May 30, 2023, August 10, 2023, November 08, 2023 and February 13, 2024 respectively. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

Name of Directors	Position	Categories of Directors	No. of Audit Committee Meeting Attended
Dr. Om Prakash Sood	Chairman	Non-Executive (Independent)	4
Mr. Sunder Hemrajani	Member	Non-Executive (Independent)	5
Mr. Ashok Kumar Sinha	Member	Non-Executive (Independent)	4
Mrs. Parvathy Venkatesh	Member	Non-Executive (Independent)	3

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

### Brief Description of Terms of Reference:

The roles and responsibilities of the Audit Committee, inter alia, include the following:

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, reappointment, terms of appointment and, if required, the replacement or removal of the internal auditor, cost auditor and statutory auditors and the fixation of audit fees and remuneration;
3. Approval of payment to statutory, internal and cost auditors for any other services rendered by them, as applicable;

## STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Dr. Om Prakash Sood Non-executive Independent Director is the Chairman of the Committee. The Board had designated Ms. Aayushi Jindal Company Secretary as the Compliance Officer till February 13, 2024 and then designated Ms. Rakhi Sharma as the Compliance Officer of the Company.

One (1) meetings of the Stakeholders' Relationship Committee was held during the year on February 13, 2024. The composition of the Stakeholders' Relationship Committee and details of their attendance at the meetings are as follows:

Name of Directors	Position	Categories of Directors	No. of Stakeholder Relationship Committee Meeting Attended
Dr. Om Prakash Sood	Chairman	Non-Executive (Independent)	1
Mr. Sushil Kumar Malik	Member	Executive	1
Mr. Sunder Hemrajani	Member	Non-Executive (Independent)	1

- |   |   |
|---|---|
| (i) No. of investors' complaints received by the RTA/ Company during the year: Nil          | a) Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;  |
| (ii) No. of complaints solved to the satisfaction of shareholders during the year: Nil      | b) Complaints of investors routed by the SEBI or Stock Exchanges and others;  |
| (iii) No. of complaints not solved to the satisfaction of shareholders during the year: Nil | c) Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;       |
| (iv) No. of complaints pending as at March 31, 2024: Nil                                    | d) Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates; |

### Brief Description of Terms of Reference:

Terms of Reference of Stakeholder Relationship Committee, inter alia, include the following:

- |   |   |
|---|---|
| 1. Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent ("RTA") on the following: | e) Requests relating to de-materialization and rematerialization of shares; |
|---|---|

- f) Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and
  - g) Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
2. To redress other grievances of shareholders, debenture holders and other security holders;
  3. Scrutinizing other matters related to or arising out of shareholders/ investors services including preparation and approval of periodical reports.
  4. Resolving the grievances of the security holders of the Listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report,

non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum on unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
6. Review of measures taken for effective exercise of voting rights by shareholders.
7. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

#### NOMINATION & REMUNERATION COMMITTEE

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

Three (3) meetings of the Nomination & Remuneration Committee were held during the year on April 18, 2023, May 30, 2023, February 13, 2024 respectively. The composition of the Nomination & Remuneration Committee and details of their attendance at the meetings are as follows:

Name of Directors	Position	Categories of Directors	No. of Nomination and Remuneration Committee Meeting Attended
Mr. Sunder Hemrajani	Chairman	Non-Executive (Independent)	3
Mr. Sushil Kumar Malik	Member	Executive	3
Dr. Om Prakash Sood	Member	Non-Executive (Independent)	3
Mr. Ashok Kumar Sinha	Member	Non-Executive (Independent)	2

#### Brief Description of Terms of Reference:

Terms of reference of the NRC, inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Reviewing the terms and conditions of services including remuneration in respect of managing director and submitting their recommendations to the Board;
3. Formulation of criteria for evaluation of performance of independent directors and the Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board, their appointment

and removal and shall carry out evaluation of every director's performance;

5. Recommend to the Board, all remuneration, in whatever form, payable to the senior Management.
6. Whether to extend or continue the term of appointment of ID on the basis of performance evaluation.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee deals with overseeing and guiding a company's CSR activities and ensuring that these activities are aligned with the company's CSR policy and the legal requirements under the Companies Act, 2013. The Committee comprises of one non-executive independent director and two executive directors, one of them is the Chairman of the Company.

The Committee met once during the year on February 13, 2024. The composition of the Corporate Social Responsibility Committee and details of their attendance at the meetings are as follows:

Name of Directors	Position	Categories of Directors	No. of Nomination and Remuneration Committee Meeting Attended
Mr. Sushil Kumar Malik	Chairman	Executive	1
Mr. Abhishek Malik	Member	Executive	1
Mrs. Parvathy Venkatesh	Member	Non-Executive (Independent)	1

#### Brief Description of Terms of Reference:

#### Terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

- The CSR Committee is tasked with formulating the company's CSR policy, which outlines the company's approach to CSR and the specific activities that the company will undertake as part of its CSR initiatives.;
- The committee recommends to the Board the amount of expenditure to be incurred on CSR activities each financial year.
- The committee identifies and selects specific projects or programs to be undertaken under the CSR policy.
- The CSR Committee monitors the implementation of the CSR activities to ensure they are carried out in accordance with the approved policy and within the allocated budget.
- Ensures that the company complies with the disclosure requirements under the Companies Act, 2013, and related rules.
- Responsible for providing a detailed report on CSR activities as part of the company's annual report, including the CSR policy, projects undertaken, expenditure incurred, and the impact of these activities.
- The committee may engage with various stakeholders, including NGOs, government bodies, and community representatives, to identify areas where the company can make the most significant impact through its CSR initiatives.

#### REMUNERATION PAID TO DIRECTORS DURING THE YEAR 2023-24

The Company paid sitting fees to its Non-Executive/ Independent Directors for attending the meetings of Board and Committees of the Board. The Company has not paid any

remuneration to its Non-Executive/ Independent Directors, except the sitting fees. Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during FY 2023-24 are as under:

S. No.	Name of the Directors	Amount in INR
1	Dr. Om Prakash Sood	2,00,000
2	Sh. Sunder Hemrajani	2,45,000
3	Mrs. Parvathy Venkatesh	1,35,000
4	Sh. Ashok Kumar Sinha	1,90,000
5	Sh. Akhauri Rajesh Sinha	2,25,000
	<b>Total</b>	<b>9,95,000</b>

\* Dr. Om Prakash Sood has retired from the Company with effect from April 19, 2024 due to completion of his two consecutive terms of Five Years as an Independent director.

Detail of remuneration paid to the Executive Directors of the Company during the financial year 2023-24 as follows:

#### Mr. Sushil Kumar Malik

Basic Salary: ₹ 80,00,000/- per annum

#### Perquisites & Allowances:

- House Rent allowance: ₹ 40,00,000/- per annum
- Special Management allowance (quarterly payment): ₹ 40,00,000/- per annum

#### Mr. Abhishek Malik

Basic Salary: ₹ 19,00,000/- per annum

#### Perquisites & Allowances:

- House Rent allowance: ₹ 12,00,000/- per annum
- Special Management allowance: ₹ 25,00,000/- per annum
- Conveyance allowance: ₹ 6,00,000/- per annum
- Gratuity & Others: 1,68,000/- per annum

#### GENERAL BODY MEETING

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

Event	Date, Time and Venue	SPECIAL RESOLUTION PASSED
36th Annual General Meeting	September 30, 2021 at 11.30 A.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	<ol style="list-style-type: none"> <li>Appointment of Mr. Abhishek Malik as a Whole-time Director of the Company and fixation of remuneration.</li> <li>Fixation of Remuneration of Mr Sushil Kumar Malik, Chairman &amp; Managing Director of the Company.</li> <li>Increase in the Borrowing limits of the Company.</li> <li>Creation of charge on the movable and immovable properties of the Company in respect of borrowings.</li> </ol>

Event	Date, Time and Venue	SPECIAL RESOLUTION PASSED
37th Annual General Meeting	September 30, 2022 at 12.30 P.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	1. Re-Appointment of Mr. Sunder Hemrajani (DIN 01935048) as an Independent Director of the Company for the second term of 5 years
38th Annual General Meeting	September 30, 2023 at 12.30 P.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	1. Appointment of Mr. Akhauri Rajesh Sinha (DIN: 03566720) as a Non-Executive Vice Chairman of the Company. 2. Increase in the Borrowing limits of the Company.

### Postal Ballot

During the FY 2023-24, four special resolutions were passed through the exercise of postal ballot for seeking approval of members, as per below details:-

- The Company dispatched the postal ballot notice dated Thursday, April 20, 2023 containing draft resolution together with the statement to the members whose names appeared in the register of members/ list of beneficiaries as on cut-off date i.e. April 14, 2023 ("cut-off date"). The Company also published a notice in the newspaper declaring the details of completion of dispatch of Postal Ballot Notice on April 21, 2023 and other requirements as mandated under the Act and applicable rules.

- The Board of Directors of the Company had appointed Mr. Sandeep Kansal, Practicing Company Secretary, proprietor of M/s Sandeep Kansal & Associates, Company Secretaries to act as the Scrutinizer for conducting the postal ballot process by way of remote e-voting in a fair and transparent manner.
- Members exercised their vote by e-voting during the period from 09:00 A.M. (I.S.T.) on Friday, April 21, 2023 to Saturday, May 20, 2022 at 5.00 P.M. (I.S.T.).
- The Scrutinizer submitted his report on May 22, 2023, after the completion of scrutiny and further the resolution was deemed to have been passed on May 20, 2023.

The Consolidated summary of the results of the postal ballot are as follows:-

S. No	Description of Special Resolution	Result
1.	Issuance Of 5,86,928 Equity Shares to the Persons belonging to 'Non-Promoter Category' On Preferential Basis	The Resolution was passed as Special resolution by the Members of the Company
2.	Issuance Of 3,98,087 Fully Convertible Warrants to the Persons belonging to 'Promoter & Promoter Group' & 'Non-Promoter' Category	The Resolution was passed as Special resolution by the Members of the Company
3.	To Re-Appoint Mr. Sushil Kumar Malik (DIN: 00085715) as Chairman & Managing Director of the Company	The Resolution was passed as Special resolution by the Members of the Company
4.	Payment Of Commission to Executive Directors of the Company	The Resolution was passed as Special resolution by the Members of the Company

### Extra-Ordinary General Body Meetings (including adjourned Meetings) during the FY 2022-23

Except for the Postal Ballot as stated above, no Extra-ordinary general meeting was held during the FY 2023-24.

### Procedure for E-voting

In compliance with the provisions of Sections 108 of the Act, read with applicable rules, your Company provides electronic voting (e-voting) facility to all its members Your Company engages the services of National Securities Depository Limited ("the NSDL") for the purpose of providing e-voting facility to all its members, Members can refer e-voting instructions provided in the Notice of Annual General Meeting. Members whose names appear on the register of members as on September 23, 2024 shall be eligible to participate in the e-voting.

### Participation and voting at 39th Annual General Meeting

Pursuant to the General Circular numbers, 20/2020, 02/2021,02/2022 issued by the Ministry of Corporate Affairs and

Circular number SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by SEBI, the 39th Annual General Meeting of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the

### Notice of the 39th Annual General Meeting.

#### MEANS OF COMMUNICATION

- The unaudited quarterly/half yearly results are announced within forty-five (45) days from the end of the quarter. The audited annual results are announced within sixty (60) days from the end of the financial year as per the requirement of the SEBI Listing Regulations.
- The approved financial results are sent to the Stock Exchanges forthwith and published in 'Financial Express' (English newspaper) and 'Jan Satta' (Hindi Newspaper), within forty-eight (48) hours of approval thereof.
- The Company's financial results and investor presentation are displayed on the Company's Website:

[www.calcomindia.com](http://www.calcomindia.com). All financial and other vital official news releases and documents under the SEBI Listing Regulations including any presentations made to the institutional investors or/ and analysts are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

- (iv) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the BSE Limited ("BSE") Stock Exchange are filed electronically. The Company has complied with filing submissions through BSE's Listing Centre.
- (v) A separate dedicated section under "Investors Relation", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
- (vi) SEBI processes investor complaints in a centralised web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- (vii) The Company has designated the email id: [Corp.compliance@calcomindia.com](mailto:Corp.compliance@calcomindia.com) for investor relations, and the same is prominently displayed on the Company's website [www.calcomindia.com](http://www.calcomindia.com).

## AFFIRMATIONS AND DISCLOSURES

### a. Related Party Transactions

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on arm's length basis and are in compliance with the provisions of Section 188 of the Act.

The Company has no material significant transaction with the related parties viz. Promoters, Directors of the Company, Management, their relatives, subsidiaries of Promoter Company, person or entity belonging to the Promoter/Promoter group which hold(s) 10% or more shareholding in the Company etc. that may have a potential conflict with the interest of the Company at large. Also, there are no Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount.

Related party transactions have been disclosed under significant accounting policies and notes forming part of the financial statements in accordance with "IND AS". A statement of transactions entered into with the related parties in the ordinary course of business and at arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for its approval.

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a policy on dealing with related party transactions. The Policy is available on the website of the Company: [www.calcomindia.com](http://www.calcomindia.com). The transactions are carried out at an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

Note: As per clause 5A to para A of part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) (Second Amendments) Regulations, 2023, there are no such agreements exists with the Company as on the date of notification of this clause.

- (ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years
  - a) The Company inadvertently missed to include the consolidated figures for the quarter ended March 31, 2024, in its Financial Results. As soon as we were made aware of this by the Exchange, we immediately took corrective action. The revised results have been approved by the Exchange, and the issue has been addressed. We have also submitted a waiver application for the penalty notice issued by the Exchange on June 28, 2024 which is currently under review by the Exchange.
  - b) As on March 31, 2022 the Shareholding of the Promoter and Promoter Group is 67.81% which assures that Company was in compliance with the MPS requirements as mandated under Rule 19A of Securities Contract (Regulation) Rules, 1957. However, a penalty notice was issued by the exchange and on May 4, 2023 the exchange has waived the penalty.

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter.

The Company has complied with all the mandatory requirements of the Listing Agreement entered into with the stock exchanges, Listing Regulations, SEBI and other statutory authorities on all matters relating to capital markets since the date of its listing on Stock Exchanges.

- (iii) Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/ employees to report concerns about unethical behaviour. The policy provides adequate safeguards against victimization of directors/ employees. It is hereby affirmed that no person has been denied access to the Chairman of the Audit Committee on matters relating to Whistle Blower Policy of the Company. The Whistle Blower Policy is displayed on the Company's website [viz.www.calcomindia.com](http://viz.www.calcomindia.com)



- (iv) Disclosures with respect to demat suspense account/ unclaimed suspense account

There were no shares in the demat suspense account or unclaimed suspense account during the financial year 2023-24.

#### Disclosure on Non-Mandatory Requirements

The Company has duly complied with all the mandatory requirements under Listing Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the Listing Regulations is given below:

#### Shareholders' Rights:

The quarterly, half-yearly and annual financial results of the Company are published in newspapers and also posted on the Company's website.

#### Audit Qualification:

It has always been the Company's endeavour to present unqualified financial statements. There is no audit qualification in respect of financial statements of the Company for the financial year 2023-24.

#### Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee, which defines the scope of Internal Audit.

#### GENERAL SHAREHOLDERS' INFORMATION

Registered Office:

C-41, Defence Colony, New Delhi-110024

Corporate Office:

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

#### Annual General Meeting:

**Date and Time:** Monday, September 30, 2024 at 12:30 hrs

**Mode:** Video Conferencing/Other Audio Visual Means ("VC/OAVM")

**E-Voting Dates:** From 09:00 A.M. on September 27, 2024 (Friday) to 05.00 P.M. on September 29, 2024 (Sunday)

**Book Closure:** September 24, 2024 to September 30, 2024. (both days inclusive)

**Cut-off Date** Monday, September 23, 2024

Financial Year

April 1, 2023 – March 31, 2024

Tentative calendar for financial year ending March 31, 2025

Particulars of Quarter Tentative dates	Particulars of Quarter Tentative dates
Q1 Results	2nd Week of August 2024
Q2 and Half Yearly Results	2nd Week of November 2024
Q3 Results	2nd Week of February 2025
Q4 and Annual Results	4th Week of May 2025

The Board Meetings for approval of financial results during the year ended March 31, 2024, were held on the following dates:

Particulars of Quarter	Date of approval of financial results
Q1 Results	August 10, 2023
Q2 and Half Yearly Results	November 08, 2023
Q3 Results	February 13, 2024
Q4 and Annual Results	May 30, 2024

#### Listing on Stock Exchange:

BSE Limited ('BSE') (Scrip Code-517236)

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Telephone nos.: 022-2272 1233 /34, Facsimile no. : 022-2272 1919

e-mail: [is@bseindia.com](mailto:is@bseindia.com) , Website: [www.bseindia.com](http://www.bseindia.com)

The Company confirms that it has paid annual listing fees due to BSE for the year 2024-25.

**Company's Registrar & Transfer Agent during the year:**

Your Company's Registrars & Transfer Agents ("RTA") for its share registry (both, physical as well as electronic) is Abhipra Capital Limited having its office Ground Floor-Abhipra Complex, A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, Delhi-110033

**Connectivity with Depositories:**

The Company's shares can be held in dematerialised mode through any of the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The contact details of the Depositories are given below:

**National Securities Depository Limited**

Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Telephone no. : 022-2302 333  
e-mail : [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Website : [www.nsdl.co.in](http://www.nsdl.co.in)

**Central Depository Services (India) Limited**

Marathon Futorex, 'A' Wing, 25th Floor, Mafatlal Mills Compound  
N. M. Joshi Marg, Lower Parel, Mumbai - 400 013  
Telephone no. : 022-2499 4200  
e-mail : [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com)  
Website : [www.cdslindia.com](http://www.cdslindia.com)

Stock Code:

BSE- 517236

Demat ISIN No. for NSDL and CDSL: INE216C01010

**Market Price Data**

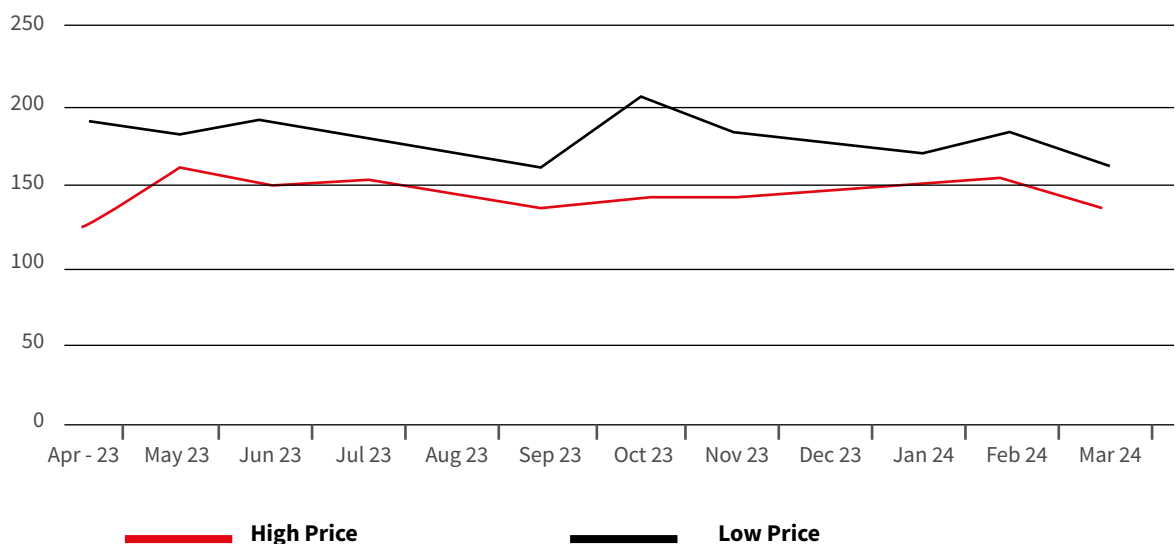
Month and Year	BSE	
	High Price (INR)	Low Price (INR)
Apr-23	187.90	121.35
May-23	181.40	157.55
Jun-23	186.40	149.80
Jul-23	177.00	153.50
Aug-23	172.00	146.00
Sep-23	161.00	135.30
Oct-23	205.00	145.20
Nov-23	180.00	142.40
Dec-23	176.05	151.25
Jan-24	171.00	155.00
Feb-24	184.00	153.00
Mar-24	166.00	135.00

(Source: [www.bseindia.com](http://www.bseindia.com))

**Declaration regarding suspension of securities**

The securities of your Company have not been suspended during the year.

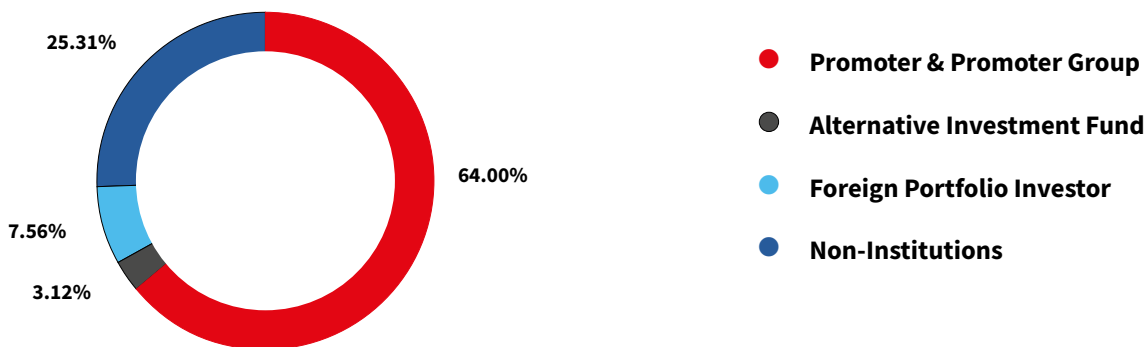
Performance in comparison to BSE Sensex:

**Chart Title**

Shareholding Pattern as on March 31, 2024:

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	8612540	64
Alternative Investment Fund	420000	3.12
Foreign Portfolio Investor	1017797	7.56
Non-Institutions	3406133	25.31
<b>Total</b>	<b>13456470</b>	<b>100</b>

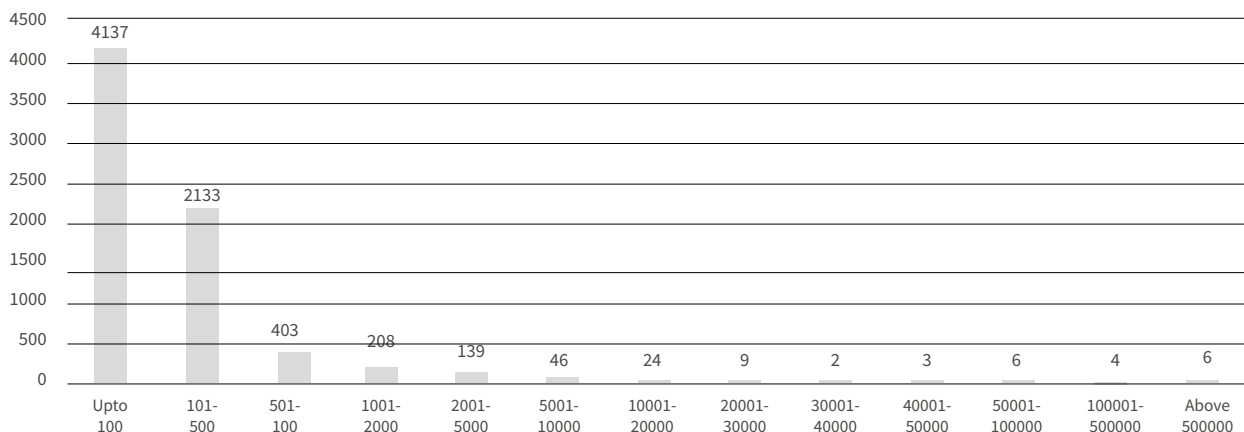
% of Shareholding



Distribution of Share Holding as on March 31, 2024:

Shares in INR	No. of Shareholders	Percentage to total shareholders	No. of Shares in INR	No. of shares percentage to total
Upto 100	4137	58.10	251926	1.87
101 - 500	2133	29.96	577566	4.29
501 - 1000	403	5.66	328072	2.44
1001 - 2000	208	2.92	313493	2.33
2001 - 5000	139	1.95	447902	3.33
5001 - 10000	46	0.65	320440	2.38
10001 - 20000	24	0.34	324072	2.41
20001 - 30000	9	0.13	227902	1.69
30001 - 40000	2	0.03	70708	0.53
40001 - 50000	3	0.04	139997	1.04
50001 - 100000	6	0.08	404055	3.00
100001 - 500000	4	0.06	1224251	9.10
Above 500000	6	0.08	8826086	65.59
<b>Total</b>	<b>7120</b>	<b>100</b>	<b>13456470</b>	<b>100</b>

No. of Shareholders



### Dematerialisation status as on March 31, 2024

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2024, 96.81 % of the Company's total Equity Shares representing 1,30,28,186 shares were held in dematerialized form and 4,28,284 shares representing 3.18% of Paid-up Share Capital were held in physical form.

### Share Transfer System and Other related matters

#### i. Share Transfer System

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/ LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

Demat/Remat and related operations for Calcom Vision Limited are also handled by M/s Abhipra Capital Limited (Registrar and Share Transfer Agent).

#### ii. Nomination facility for shareholding

In terms of the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in physical form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website. Members holding shares in dematerialised form should contact their Depository Participants in this regard.

#### iii. Permanent Account Number and KYC

Members who hold shares in physical form are advised to register their PAN card details with the Registrar and Share Transfer Agents of the Company.

SEBI, vide the Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, has mandated furnishing of PAN, Address with pincode, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities. Folios wherein any one of the cited documents/details are not available on or after April 01, 2023, shall be frozen by the Registrar and Transfer Agent of the Company.

### Reconciliation of Share Capital Audit

As required by the SEBI, quarterly audit of the Company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed capital. The Auditor's Certificate with regard to the same is submitted to BSE and is also placed before the Board of Directors.

### Address for Correspondence with the Company

Investors and shareholders can correspond with the office of the Registrar and Transfer agent of the Company or the Corporate Office of the Company at the following addresses:

Please visit us at [www.calcomindia.com](http://www.calcomindia.com) for financial and other information about your Company

#### Registrar & Transfer Agent

Abhipra Capital Limited,  
Ground Floor-Abhipra Complex,  
A-387, Dilkhush Industrial Area,  
G.T. Karnal Road, Azadpur,  
Delhi-110033  
E-mail: [info@abhipra.com](mailto:info@abhipra.com)

#### Corporate Office

B-16, Site-C, Surajpur Industrial Area,  
Greater Noida, Gautam Budh Nagar-201306 (U.P.)  
E-mail: [corp.compliance@calcomindia.com](mailto:corp.compliance@calcomindia.com)

#### Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs as on March 31, 2024.

#### Warrants and other convertible instruments

The company had issued 3,98,087 fully convertible warrants to persons belonging to Promoter & Promoter Group and Non-Promoter Category in Board Meeting held on April 18, 2023 and such issue was approved by members through postal ballot on May 20, 2023.

The Company allotted these fully convertible warrants on June 21, 2023 which are due to be converted into fully paid up equity shares of the Company within 18 months from the date of allotment.

#### Commodity price risk or foreign Exchange risk and hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried

out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

#### Compliance with Code of Conduct

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct & Ethics for the year ended March 31, 2024.

**For Calcom Vision Limited**

Sd/-

**Sushil Kumar Malik**

Chairman and Managing Director

DIN: 00085715

Place: New Delhi

Date: August 14, 2024

## ANNEXURE-VII

### DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to declare and confirm that the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2024 from all Directors and Senior Management personnel of the Company.

**For Calcom Vision Limited**

Place: Greater Noida  
Date: August 14, 2024

Sd/-  
**Sushil Kumar Malik**  
Chairman and Managing Director  
DIN: 00085715

## ANNEXURE-VIII

### CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To  
The Board of Directors,  
**Calcom Vision Limited**

**We, Sushil Kumar Malik, Managing Director and Pramod Kumar, Chief Financial Officer of Calcom Vision Limited (“the Company”) certify that:**

- A. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year March 31, 2024 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 code of conduct.
- 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.
  - a) of significant changes in internal control during the year;
  - b) of 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
  - c) That 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: Greater Noida  
Date: August 14, 2024

**For Calcom Vision Limited**

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

**Pramod Kumar**  
Chief Financial Officer

## Annexure-IX

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Calcom Vision Limited**  
C-41, Defence Colony New Delhi  
Pin Code- 110024

- That Calcom Vision Limited (CIN: L92111DL1985PLC021095) is having registered office at C-41, Defence Colony, New Delhi-110024 (hereinafter referred as "the Company"). The equity shares of the Company are listed on BSE Limited.
- We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the Company, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- As on March 31, 2024, the Board of Directors of the Company comprises of the following directors:

S. No	Name	DIN	Designation
1	Sushil Kumar Malik	00085715	Chairman & Managing Director
2	Abhishek Malik	00085220	Executive Director
3	Akhauri Rajesh Sinha	03566720	Non-Executive (Vice Chairman)
4	Parvathy Venkatesh	00414603	Non-Executive Independent Director
5	Sunder Hemrajani	01935048	Non-Executive Independent Director
6	Om Prakash Sood	06954639	Non-Executive Independent Director
7	Ashok Kumar Sinha	08812305	Non-Executive Independent Director

- Based on verification and examination of the disclosures/ register under section 184/ 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal ([www.mca.gov.in](http://www.mca.gov.in)), we certify as under: None of the above named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended March 31, 2024.
- Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is based on the information and records available up to date of this certificate and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

FOR AKASH VERMA AND ASSOCIATES  
**COMPANY SECRETARIES**

**AKASH VERMA**

PROPRIETOR

M. NO.: A58525

C.P. NO.: 22065

PR NO : 2046/2022

UDIN: A058525F000959755

PLACE: NEW DELHI

DATE: 14 AUGUST, 2024



## Annexure-X

# CORPORATE GOVERNANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by **Calcom Vision Limited** ("the Company"), for the financial year ended March 31, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

### Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Responsibility also includes collecting, collating and validating data and designing, implementing and monitoring of Corporate Governance process suitable for ensuring compliance with the above mentioned Listing Regulations.

### Our Responsibility

Pursuant to the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2023 to March 31, 2024 as per the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2023 to March 31, 2024. It is neither an audit nor an expression of opinion on the financial statements of the Company.

### Opinion

Based on our examination of the relevant records and according to the information and explanations furnished to us and the representations provided by the Management and after considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to spread of the Covid-19

pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the financial year ended March 31, 2024:

And,

1. During the year the Company had allotted 1,12,551 Equity Shares of ₹ 10/- each pursuant to exercise of Employee Stock Options by eligible employees under Calcom Vision Employees Stock Option Plan-2018 ("ESOP PLAN")
2. Allotment of 5,52,117 Equity Shares to persons belonging to Non-Promoter Category, for cash, of Face Value of ₹ 10/- each, at an issue price of ₹ 157/- per Equity Share on preferential basis to following persons in accordance with the provisions of SEBI (ICDR) Regulations, 2018 ("ICDR Regulations"):
3. Allotment of 3,98,087 Fully Convertible Warrants on Preferential basis in accordance with SEBI ICDR regulations and other applicable law to persons belonging to "Promoter & Promoter Group" and "Non-Promoter" Group.

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

### Restriction on use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose.

FOR AKASH VERMA AND ASSOCIATES  
**COMPANY SECRETARIES**

**AKASH VERMA**  
PROPRIETOR  
M. NO.: A58525  
C.P. NO.: 22065

PLACE: NEW DELHI  
DATE: 14 AUGUST, 2024

PR NO : 2046/2022  
UDIN: A058525F000959755

## ANNEXURE-XI

### DISCLOSURES PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR ENDING 2023

#### Description of Calcom Vision Employees Stock Option Plan- 2018

Pursuant to the recommendation of the Board of Directors in their Meeting held on August 11, 2018 and the Shareholders at the Annual General Meeting held on September 29, 2018 had approved the Calcom Vision Employees Stock Option Plan- 2018.

On January 8, 2022 the Company has increased the ESOP Pool of the plan by 5,72,827 employee stock options.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, which was subsequently replaced by the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and a certificate to this effect from Secretarial Auditors of the Company, **M/s Akash Verma & Associates**, will be placed at the ensuing Annual General Meeting.

#### The disclosures pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for ESOP 2018 Plan are as follows:

#### C. Summary of ESOP Status:

##### (i) The description of Calcom Vision Employees Stock Option Plan- 2018 –

a)	Date of shareholders' approval	September 29, 2018
b)	Total number of options approved under ESOS	11,00,000
c)	Vesting requirements	Vesting period shall commence after minimum 1 (One) year from the date of grant of Options and it may extend upto maximum of 5 years from the date of grant, at the discretion of and in the manner prescribed by the Committee.  The vesting of options can be either half yearly or yearly, which will vary from employee to employee as may be decided by the Committee at the time of respective grant. The vesting schedule of the grantee will be clearly defined in their grant letter
d)	Exercise price or pricing formula	The Exercise price of the Shares will be based on the Market Price of the Shares one day immediately preceding the date of the meeting of the Committee wherein the grants of options will be approved by the Committee. The Committee at the time of deciding the price may consider average of High and low closing prices of last 15 trading days to arrive at the exercise price.  The Committee shall have a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise price shall not go below the par value of Equity Share of the Company which is INR 10/- per share
e)	Maximum term of options granted	The maximum period within which Options grant shall be 5 years from the date of grant.
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	N.A

#### A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Refer Note no. 41 forming part of the financial statements. Please note that the said disclosure is provided in accordance with Indian Accounting Standard (Ind AS) 102- Share Based Payment.

#### B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Refer Note no. 40 forming part of the financial statements. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33- Earning per share.

(II) **Method used to account for ESOS** - Intrinsic value method of accounting

(III) **Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.**

The Company has used the Intrinsic Value Method for accounting purpose. The employee compensation cost as per the intrinsic value method and Fair value method is ₹ 66.45 Lacs and ₹ 37.38 Lacs respectively. There is a difference of ₹ 29.07 Lacs.

The impact of this difference on profits and on EPS of the company is 22% & 22% respectively.

(IV) **Option movement during the year UNDER Calcom Vision Employees Stock Option Plan- 2018**

Particulars	Details
<b>Number of options outstanding at the beginning of the period (Including options vested but not exercised)</b>	
Calcom Vision ESOP 2018- Grant III (2020)	37791
Calcom Vision ESOP 2018- Grant IV (2021)	97229
Calcom Vision ESOP 2018- Grant V (2022)	139459
<b>Number of options granted during the year</b>	
Calcom Vision ESOP 2018- Grant VI (2023)	84400
Calcom Vision ESOP 2018- Grant VI (2023)	80000
<b>Number of options forfeited / lapsed during the year</b>	
Calcom Vision ESOP 2018- Grant III (2020)	0
Calcom Vision ESOP 2018- Grant IV (2021)	5387
Calcom Vision ESOP 2018- Grant V (2022)	14302
Calcom Vision ESOP 2018- Grant VI (2023)	9100
<b>Number of options vested during the year</b>	
Calcom Vision ESOP 2018- Grant III (2020)	37791
Calcom Vision ESOP 2018- Grant IV (2021)	41672
Calcom Vision ESOP 2018- Grant V (2022)	33088
<b>Number of options exercised during the year and Number of shares arising as a result of exercise of options</b>	
Calcom Vision ESOP 2018- Grant III (2020)	37791
Calcom Vision ESOP 2018- Grant IV (2021)	41672
Calcom Vision ESOP 2018- Grant V (2022)	33088
<b>Money realized by exercise of options (INR), if scheme is implemented directly by the company</b>	
Calcom Vision ESOP 2018- Grant III (2020)	944775
Calcom Vision ESOP 2018- Grant IV (2021)	1041800
Calcom Vision ESOP 2018- Grant V (2022)	2481600
<b>Loan repaid by the Trust during the year from exercise price received</b>	N.A
<b>Number of options outstanding at the end of the year</b>	
Calcom Vision ESOP 2018- Grant III	0
Calcom Vision ESOP 2018- Grant IV	50170
Calcom Vision ESOP 2018- Grant V	92069
Calcom Vision ESOP 2018- Grant VI	75300
Calcom Vision ESOP 2018- Grant VII	80000

(V) **Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.**

a) **Weighted average Exercise Price of Options granted during the year Whose:**

Sr. No	Particulars	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7
A	Exercise Price equals market price	NIL	NIL	NIL	NIL	NIL
B	Exercise Price is greater than market price	NIL	NIL	NIL	NIL	NIL
C	Exercise price is less than market price	25	25	75	100	100

## b) Weighted average Fair Value of Options granted during the year Whose:

Sr. No	Particulars	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7
A	Exercise Price equals market price	NIL	NIL	NIL	NIL	NIL
B	Exercise Price is greater than market price	NIL	NIL	NIL	NIL	NIL
C	Exercise price is less than market price	2.2	2.65	23.75	66.70	62.05

## (VI) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to –

## a) senior managerial personnel

S. No.	Name of Employee	Designation	No. of Options granted during the year	Exercise Price (in ₹)
1.	Pramod Kumar	CFO	3200	100
2.	Akhauri Rajesh Sinha	Director	80000	100
3.	Pankaj Kumar	DGM	3200	100
4.	Atul Tyagi	DGM	3200	100
5.	Sharmistha Subhakanchi	DGM	3200	100
6.	Satish Sharma	DGM	3200	100
7.	Bhaktu	DGM	3200	100
8.	Rakesh Singhal	DGM	3200	100
9.	Prashant Goyal	DGM	3200	100

## b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: One

S. No.	Name of Employee	Designation	No. of Options granted during the year	Exercise Price (in ₹)
1.	Akhauri Rajesh Sinha	Director	80000	100

## c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: NIL

# Management Discussion and Analysis

## Economic overview

### Global economy<sup>1</sup>

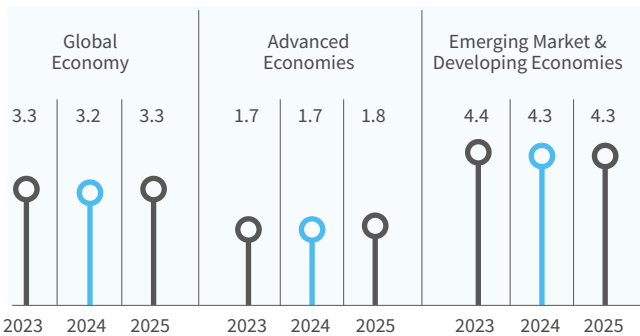
Despite sustaining the impacts of geopolitical instability, supply chain disruptions and rising inflation, the global economy grew by 3.3% in 2023. Central banks around the world responded with targeted interest rate hikes, which moderately affected economic growth but also effectively reduced inflation from its peak in 2022 to 6.8% in 2023.

Looking ahead, the global economy is expected to sustain a growth rate of 3.2% in 2024. Global headline inflation is projected to decrease further, reaching 5.9% in 2024 and 4.5% in 2025. While advanced economies are likely to maintain their current pace of 1.7% in both CY 2023 and CY 2024, emerging markets and developing economies (EMDEs) may experience a modest slowdown in growth, from 4.4% in 2023 to 4.3% in 2024.

### Outlook

The IMF World Economic Outlook for July 2024 projects a global growth rate of 3.3% for 2025, with advanced economies expected to expand by 1.8%. A gradual recovery is anticipated in the Eurozone, driven by rising income levels. Emerging markets and developing economies are predicted to sustain a robust growth rate of 4.3% through 2024 and 2025. Overall, global conditions are expected to improve, supported by positive developments in global supply chains and a reduction in interest rates by central banks.

### Global GDP growth %



### Indian economy<sup>2</sup>

According to the revised estimates from the National Statistical Office (NSO), the Indian economy demonstrated robust growth in FY 2023-24, with real GDP rising to 8.2% up from 7.0% in FY 2022-23.<sup>3</sup> Despite grappling with prolonged geopolitical changes and fluctuations in financial markets, the Indian economy demonstrated remarkable resilience in FY 2023-2024. The Government has implemented a judicious mix of fiscal and monetary policies to minimise the economic impact of COVID-19. Ample foreign exchange reserves

and public investments also contributed positively to India’s capital formation over recent years. However, to sustain this growth, the Indian economy must achieve consensus on key global issues like trade, investment and climate. The trade deficit in FY24 shrunk to approximately 0.7%, an improvement over FY23.

The private sector’s recovery and investment momentum since FY22 must be sustained in order to drive further growth. Notably, investment in machinery and equipment, which had declined for two consecutive years has strongly rebounded. Gross Fixed Capital Formation (GFCF) accelerated to 10.2% from 6.6% in FY 2022-23, driven by increased investments, particularly from government infrastructure spending. Nevertheless, growth in private consumption slowed from 6.8% in the previous year to 3% in the year under review.

### India’s Y-o-Y Real GDP Growth %



(Source – National Statistical Office)

### Outlook<sup>4</sup>

The Government of India is expected to continue prioritizing capital expenditure growth in 2024-25, allocating over half of its borrowings for financing these investments. The central government has extended its financial assistance scheme for state capital expenditures to FY 2024-25, with an allocation of INR 1.3 lakh crore. The planned reduction in gross market borrowings from 5.3% of GDP in 2023-24 (Revised Estimate) to 4.3% of GDP in FY 2024-25 (Budget Estimate) is anticipated to boost private sector funding and encourage private investment.

For 2024-25, CPI inflation is projected to be 4.5%, balancing the risks associated with inflation management. To ensure a gradual return to the 4% inflation target, the Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged at 6.5% during its April 2024 meeting. The MPC emphasized the need for a proactive disinflationary policy to anchor inflation expectations and enhance policy transmission.

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

<sup>2</sup>RBI Annual report 2023-24

<sup>3</sup><https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022323>

<sup>4</sup>RBI Annual Report 2023-24

## Industry overview

### Indian electronics market

India's electronics market currently stands at USD 155 billion, with domestic production accounting for 65% of the total. The market is experiencing rapid growth with technological advancements like 5G networks and the Internet of Things (IoT) as well as Government initiatives such as 'Digital India' and 'Smart City' increasing demand for electronic products. India's domestic electronics production has grown remarkably, with a Compound Annual Growth Rate (CAGR) of 13%, rising from USD 49 billion in FY17 to USD 101 billion in FY23.

Electronics exports are anticipated to reach USD 120 billion by FY26, with June 2024 exports hitting USD 2.82 billion, a 16.91% rise from June 2023. Additionally, the Indian Government has implemented favourable policies, allowing 100% Foreign Direct Investment (FDI) under the automatic route, with specific provisions for defence electronics, permitting up to 49% FDI automatically and requiring government approval<sup>5</sup> for beyond 49%.



The Ministry of Electronics and IT (MeitY) aims to grow India's electronics manufacturing sector to USD 1 trillion in five years. Currently, worth USD 100 billion annually, this sector, along with USD 200 billion to USD 250 billion from software production, is crucial to the Indian economy.

The Ministry of Electronics and IT (MeitY) aims to elevate India's electronics manufacturing sector to USD 1 trillion over the next five years, a notable increase from its current value of USD 100 billion annually. This sector, combined with USD 200 billion to USD 250 billion from software production, plays a pivotal role in the economy. However, to achieve this ambitious target, robust partnerships with the private sector will be essential.

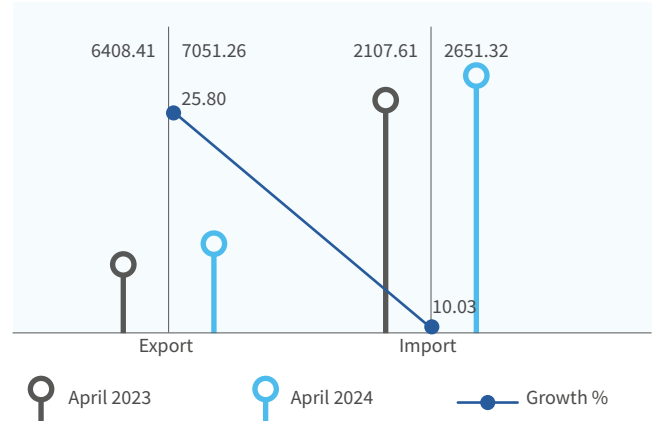
Electronics manufacturing is paramount for India, not only creating jobs but also boosting the nation's GDP. As India steadily advances to become the third-largest economy, from its current position as third, the electronics manufacturing sector is on track to become the largest and fastest-growing sector in India.

### Electronic manufacturing exports<sup>6</sup>

In just nine months of FY 2023-24, India's electronics exports exceeded USD 20 billion. This milestone not only highlights India's expertise in electronics production but also opens up new avenues for export opportunities. As India strives to become a leading global economy, the importance of electronic exports cannot be overstated, generating substantial foreign exchange inflows and driving the country's upward trajectory.

#### India's Y-o-Y export and import growth in electronics sector<sup>7</sup>

##### Electronic goods (in Million USD)

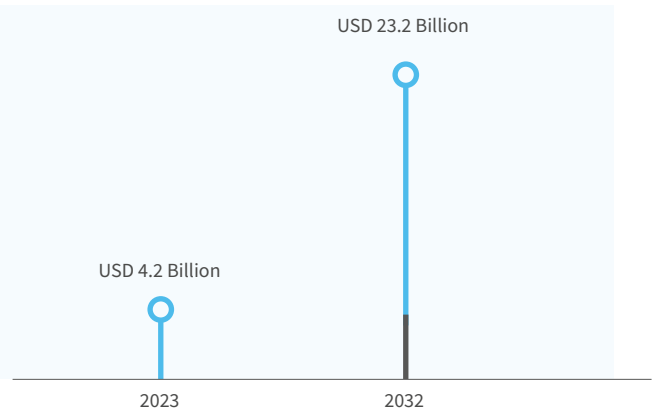


### India's lighting market<sup>8</sup>

The Indian LED lighting market is projected to grow from USD 4.2 billion in 2023 to USD 23.2 billion by 2032, at a CAGR of 20.91%. This growth can be attributed to the advantages of LED lights over traditional lighting. While the Indian LED market is still in its early stages, it presents substantial growth opportunities due to its large market size, skilled workforce, favourable business environment and demographic benefits. These factors create a promising landscape for the LED industry to thrive in the coming decades.

#### Indian LED Lighting Market

##### Market forecast to grow at a CAGR of 20.9%



<sup>5</sup><https://www.investindia.gov.in/sector/electronic-systems>

<sup>6</sup><https://www.india-briefing.com/news/indias-electronics-exports-to-hit-us61-billion-by-2030-33010.html/>

<sup>7</sup><https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/may/doc2024515336901.pdf>

<sup>8</sup><https://www.researchandmarkets.com/reports/5753472/indian-led-lighting-market-report-product-type>

## Opportunities and threats

### Opportunities

#### Government initiatives<sup>9</sup>

The Indian Government prioritises electronics hardware manufacturing as a cornerstone of the "Make in India" and "Digital India" initiatives, introducing schemes like Production Linked Incentive Scheme (PLI) for Large Scale Electronics Manufacturing, PLI IT Hardware, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) and Modified Electronics Manufacturing Clusters (EMC 2.0). These initiatives have yielded impressive results, with electronics production growing at a CAGR of 16.19% and exports increasing by 35.7% from FY18 to FY23.

#### SPECS scheme<sup>10</sup>

With an aim to strengthen the electronics manufacturing ecosystem in India, the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), 2020 provides a 25% financial incentive on capital expenditure for select electronic goods. As of March 2024, the scheme has approved a proposed investment of INR 12,638 crore and committed incentives totalling INR 1,758 crore.

#### Technology adoption and affordability<sup>11</sup>

The expansion of domestic electronics production is largely driven by advances in technology, rising affordability and a focus on sustainability. The adoption of Industry 4.0 technologies, including artificial intelligence, automation and data analytics is accelerating demand for electronics as businesses seek to streamline operations and enhance productivity. Concurrently, greater affordability and widespread mobile penetration are generating robust demand for electronic devices, from smartphones to home appliances.

#### India emerging as the preferred destination for global electronics manufacturing<sup>12</sup>

International electronics manufacturers are relocating their outsourced production from China to India, driven by growing domestic demand and shifting global dynamics. Factors such as rising manufacturing costs in China, trade disputes and India's proactive measures to attract foreign investment are contributing to this trend. Additionally, Original Equipment Manufacturers (OEMs) are increasing their reliance on domestic electronics manufacturing providers due to the escalating complexity of electronic products, cost reduction needs and a focus on their core competencies.

#### Advantage from China Plus One strategy<sup>13</sup>

The China plus one strategy is expected to unlock new growth opportunities for Asian economies, particularly, India and Vietnam.

India, owing to its large domestic market as well as appeal as a manufacturing hub, serves as a suitable alternative for electronics, components, capital goods and semiconductor manufacturing companies. This will subsequently increase its exports from USD 431 billion in 2023 to USD 835 billion by 2030, highlighting a 10% growth annually. The electronics sector emerging as the fastest-growing, is projected to achieve a CAGR of 24% and nearly triple its value to USD 83 billion by 2030.

### Threats

#### Workforce dynamics and technological adaptation<sup>14</sup>

The Company faces significant challenges from workforce dynamics and technological changes, which could disrupt operations and impact profitability. The disparity between permanent and temporary workers as well as technological advancements in factories may displace jobs, alter employment conditions and spark union disputes. If unaddressed, these issues may compromise success, hence, negotiations with unions regarding training, reskilling and the use of contract workers is crucial.

#### Strengthening union<sup>15</sup>

Strategies such as increasing union density, empowering unions, integrating other unions into the network and enhancing youth and women's participation into union activities aim to strengthen the union.

#### Rising commodity prices

Lockdowns and geopolitical instabilities have led to a surge in raw material prices. This, in turn, is negatively affecting profit margins and posing a significant challenge for businesses.

#### Economic volatility

Economic instability as well as increased disruptive events have reduced discretionary incomes and consumer demand, making demand patterns less predictable.

#### Outlook<sup>16</sup>

According to the Confederation of Indian Industry (CII), India must transition from an import-dependent, assembly-led electronics manufacturing model to one focused on value-added component production. In 2023, demand for components and sub-assemblies reached USD 45.5 billion, supporting USD 102 billion in production. By 2030, this demand is expected to surge to USD 240 billion, supporting a production value of USD 500 billion. With supportive policies, this shift can generate 280,000 jobs by 2026, enhance domestic value addition, reduce import reliance and boost GDP, thereby establishing India as a leading global electronics manufacturing hub.

<sup>9</sup>Economic survey 2023-24

<sup>10</sup>Economic survey 2023-24

<sup>11</sup>[https://www.ey.com/en\\_in/advanced-manufacturing/why-india-s-electronics-manufacturing-services-sector-is-growing](https://www.ey.com/en_in/advanced-manufacturing/why-india-s-electronics-manufacturing-services-sector-is-growing)

<sup>12</sup>[https://www.ey.com/en\\_in/advanced-manufacturing/why-india-s-electronics-manufacturing-services-sector-is-growing](https://www.ey.com/en_in/advanced-manufacturing/why-india-s-electronics-manufacturing-services-sector-is-growing)

<sup>13</sup><https://timesofindia.indiatimes.com/business/india-business/india-big-gainer-from-china-plus-one-strategy-exports-to-almost-double-to-835-billion-heres-why/articleshow/110523123.cms>

<sup>14</sup><https://www.industrial-union.org/indian-electronics-workers-unite-amid-industry-challenges>

<sup>15</sup><https://www.industrial-union.org/indian-electronics-workers-unite-amid-industry-challenges>

<sup>16</sup><https://indbiz.gov.in/indias-electronic-manufacturing-to-reach-us500-bn-by-2030-cii/>

## Company overview

Calcom, an Original Design Manufacturer (ODM), began its journey in 1976 with the production of calculators. Shortly thereafter, the company expanded into television manufacturing, quickly establishing itself as one of India's largest TV producers with an annual output reaching 1 million sets. Calcom has supplied to prominent brands such as Philips, Thomson, BPL, LG, and Samsung. Building on this success, the company diversified into lighting electronics, creating a comprehensive range of LED products, traditional luminaires, and electronic ballasts. Since then, Calcom has continued to grow and innovate, solidifying its position in the industry.

Calcom Vision Limited is recognized as one of the world's largest suppliers of a wide range of lighting products to various multinational brands, both within India and internationally. The company is known for building strong relationships, ensuring customer satisfaction, and delivering innovative and durable solutions. The Company's products are designed to be energy-efficient and aesthetically appealing. As an ISO 9001:2015, SA 8000:2014, and ISO 14001:2015 certified organization, it places a high emphasis on quality and safety. The Company's products undergo rigorous testing under diverse environmental conditions and adhere to stringent quality standards, ensuring reliability and energy efficiency.

## Operational highlights

Calcom Vision Limited achieved its highest-ever quarterly sales, reaching INR 47.07 Crores, marking a 15% increase from the previous quarter. For the fiscal year ending March 31, 2024, the Company reported annual sales of INR 160.20 crores. Sales volume also saw a substantial rise, with 4.35 crores units sold in FY 2023-24 compared to 2.56 crores in FY 2022-23, reflecting a remarkable 70% growth year-over-year.

The lighting industry has undergone significant technological advancements, leading to a notable price erosion exceeding 40%. This shift has resulted in stagnation in the Company's top-line growth despite increased sales volumes. In this quarter, Calcom established a partnership with Flipkart India Private Limited to supply LED bulbs. Flipkart, a leading global brand with a 48% market share in India's e-commerce sector, received its first order from Flipkart

Additionally, Calcom's joint venture with Taehwa Enterprises of Korea, Calcom Taehwa Techno Private Limited, began operations in March 2024. This venture, focused on manufacturing Brushless Direct Current (BLDC) Fans, achieved sales of INR 5.88 Lakhs in FY 2023-24. We anticipate growing volumes in the coming years, driven by increased adoption of this new technology and government initiatives aimed at power conservation.

## Financial highlights

(INR in lakhs except EPS)

Particulars	Standalone		Consolidated
	FY 2023-24	FY 2022-23	FY 2023-24
Revenue from operations	16,019.85	16,006.73	16,019.85
Other income	143.05	88.36	143.05
Total income	16,162.90	16,095.09	16,162.90
Finance costs	491.39	318.57	491.39
Depreciation and amortisation expense	298.88	241.44	298.88
Other expenses	630.94	481.45	630.94
Profit before tax	216.19	808.59	216.19
Profit after tax	132.06	564.62	128.20
EPS (Diluted)	0.95	4.32	0.93

## Risk and risk mitigation strategies

The Company has implemented a comprehensive risk management policy, approved by the Board of Directors, to identify, assess, and address business risks while safeguarding stakeholder interests. The risk management framework emphasizes prompt risk detection and the execution of mitigation strategies to navigate through challenges effectively. Below are the key business risks identified by the Company along with their corresponding mitigation plans:

### Technology

The inability to embed advanced technologies within its operations can result in offering outdated products, thereby, undermining performance.

### Supply chain disruptions

Failures to implement effective strategies to enhance its supply chain can lead to increased input costs and delayed production processes, thereby, impacting the profitability and operational efficiency of the organisation.

### Volatility of raw materials

The production activities rely on the availability of various raw materials such as semiconductors, rare earth metals and phosphors. Any disruptions in the availability and price of these raw materials can negatively impact the productivity as well as the pricing policy of the organisation.

### Geopolitical tensions

The lingering geopolitical tensions across the globe adversely affect the Company's performance, posing both financial and operational risks.

### High competition

The organisation operates in a highly competitive environment, where key players in the industry impact the both performance and profitability of the Company.

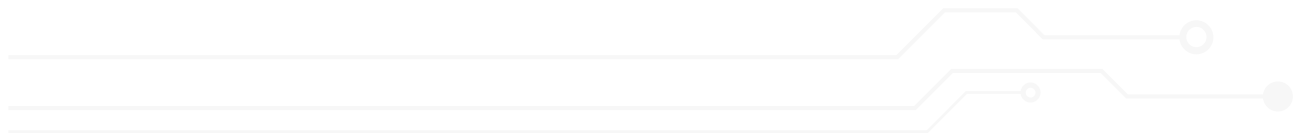


## Human capital

The most valuable asset of your Company is its people. The Company is committed to assembling strong teams of skilled professionals and continually enhances its ability to attract top talent for various products and regions. Effective measures are being taken to retain this talent, and the Company has fostered an open, transparent, and merit-based culture to support and develop its workforce.

## Internal control systems and their adequacy

The Company maintains a robust internal control system that is appropriate for the scale of its operations. It complies with local statutory requirements to ensure the orderly and efficient conduct of business, protect assets and detect and prevent fraud and errors. This system also ensures the adequacy and completeness of accounting records and the timely preparation of reliable financial information. The effectiveness of these internal checks and controls is verified through self-audits as well as audits by internal and statutory auditors.



# Independent Auditors' Report

## TO THE MEMBERS OF CALCOM VISION LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of Calcom Vision Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, Profit as at March 31, 2024, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information

comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results

of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act read with rule 7 of the companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note -42).
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.
- Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **Suresh Chandra & Associates**  
Chartered Accountants  
(Firm's Registration No.001359N)

**CA Ved Prakash Bansal**  
Partner

M.No.500369

UDIN: 24500369BKAGGI5957

Date: May 30th, 2024

Place: New Delhi

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2024, we report that:

### i. In respect of the Company's Property Plant and Equipment:

- (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Other than of immovable properties of land and building that have been taken on lease and disclosed as Property Plant and Equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company and Right to use assets.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024 and accordingly, reporting on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

### ii. In respect of the Company's Inventory and Working capital:

- (a) According to the information and explanation given to us, the management of the company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
- (b) The company has been sanctioned with working capital limits from banks in excess of five crore rupees

in aggregate on the basis of security of Current assets. No working capital limits taken from any financial institutions. The Company is regularly filing the monthly / quarterly returns or stocks and receivable statements with such banks which are generally in agreement with books of accounts of the company except some differences, which in our opinion are not material. A comparative position is given in Note 52 to the Standalone Financial Statement.

- iii. (a) According to the information and explanation given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d) (e) & (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the provision of section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the public are not applicable on the company as the company has not accepted any deposits from public and only unsecured loan from the director, their relative and associated have been accepted due to condition imposed by the Bankers of the Company from whom loans have been raised.
- vi. We have broadly reviewed the cost records maintained by the company and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with view to determine whether they are accurate or complete.
- vii. a) According to information and explanation given to us and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Employee state insurance, Labor welfare cess, income tax, sales tax, service tax, value added tax and other material statutory dues have been regularly deposited with the appropriate authorities and there have been no delays. According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, GST, Cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they become payable.

- b) According to information and explanation given to us, there are no material statutory dues stated in sub clause (a), which have not been deposited with the appropriate authorities on account of any dispute except the following—

Name of the Statute	Nature of the Dues	Amount (INR In Lakh)	Period to which the amount Relates	Forum Where pending
Delhi Sales Tax Act	DST	9.64	1997-98	Pending with Delhi High Court
Delhi Sales Tax Act	DST	5.57	1998-99	Pending with Delhi High Court

- viii. According to the information and explanations provided to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanations made to us Company has not made defaults in repayment of loans or borrowings from lender's.
- b) According to the information and explanations provided to us, Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations provided to us, Company has applied loan amounts for the purpose which it is obtained on overall basis.
- d) In our opinion and according to information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations provided to us, Company has not taken any loan from an entity or person on account of or to meet the obligation of the subsidiary, associate or joint venture.
- f) According to the information and explanations provided to us, company has not taken any loan during the year by pledging the securities of subsidiary, associate or joint venture.
- x. a) In our opinion and according to the information and explanations provided to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made allotment of shares on Preferential basis. Further, the company has also made private placement of shares through ESOP and the requirements of section 62 of the Companies Act, 2013 have been fully complied with. In our opinion and according to the information and explanations given to us, the company has utilized funds raised for the purposes for which it was intended to.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under section 143(12) of the Act has been filed in Form ADT — 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- c) In our opinion and According to the information and explanations provided to us, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations provided to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and according to the information and explanations provided to us the Company has an internal audit system which is in commensurate with the size of the Company and nature of its business as required under Section 138 of the Companies Act, 2013.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b) and (c) of the Order is not applicable to the Company.

- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year, therefore this clause is not applicable on the company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios disclosed in the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to

believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The company does not have any unspent amount of CSR fund specified in the Schedule VII of the Companies act, 2013.
- xxi. As the company does not have any subsidiary/ Joint venture entities, the consolidated Standalone Financial Statements are not prepared. Hence, reporting under clause No. (xxi) of Paragraph 3 of CARO 2020 is not applicable to the company.

For **Suresh Chandra & Associates**  
Chartered Accountants  
(Firm's Registration No.001359N)

Date: May 30th, 2024  
Place: New Delhi

**CA Ved Prakash Bansal**  
Partner  
M.No.500369  
UDIN: 24500369BKAGGI5957

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Calcom Vision Limited of even date)

### Report on the Internal Financial Controls over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Calcom Vision Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

#### Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Suresh Chandra & Associates**  
Chartered Accountants  
(Firm's Registration No.001359N)

**CA Ved Prakash Bansal**

Partner

M.No.500369

UDIN: 24500369BKAGGI5957

Date: May 30th, 2024

Place: New Delhi



# Standalone Balance Sheet

as at 31st March, 2024

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	As at 31st Mar, 2024	As at 31st March, 2023
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	6	4,355.50	3,278.06
(b) Capital work-in-progress	7	-	2.96
(c) Right to Use	8	1,666.45	1,696.63
(d) Goodwill	9	414.49	414.49
(e) Other Intangible assets	10	-	-
(f) Financial Assets			
(i) Investment in Joint Ventures	11	30.00	-
(ii) Other Financial Assets	12	27.63	16.89
(g) Other non-current assets	13	177.37	1.11
<b>Total Non-current assets</b>		<b>6,671.44</b>	<b>5,410.14</b>
<b>2 Current assets</b>			
(a) Inventories	14	3,355.47	2,948.50
(b) Financial Assets			
(i) Trade receivables	15	4,234.19	3,622.80
(ii) Cash and cash equivalents	16	75.66	13.81
(iii) Bank balances other than cash and cash equivalent as mentioned above	17	523.42	351.98
(iv) Other Financial Assets	18	62.46	57.79
(c) Current Tax Assets (Net)	19	-	4.86
(d) Other current assets	20	372.09	535.40
<b>Total Current assets</b>		<b>8,623.29</b>	<b>7,535.14</b>
<b>Total Assets</b>		<b>15,294.73</b>	<b>12,945.28</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	21	1,345.65	1,279.18
(b) Other Equity	22	6,264.49	5,068.72
<b>Total Equity</b>		<b>7,610.14</b>	<b>6,347.90</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	23	1,911.43	1,364.25
(ii) Lease Liabilities	24	0.04	0.04
(b) Provisions	25	100.35	77.76
(c) Deferred Tax Liabilities	26	106.71	96.80
<b>Total Non-current liabilities</b>		<b>2,118.53</b>	<b>1,538.85</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	27	2,809.58	1,790.88
(ii) Lease Liabilities	28	0.00	0.00
(iii) Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		449.34	336.95
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		1,819.74	2,499.78
(iv) Other Financial Liabilities	30	176.21	137.97
(b) Provisions	31	17.03	115.98
(c) Other current liabilities	32	294.16	176.97
<b>Total Current liabilities</b>		<b>5,566.06</b>	<b>5,058.53</b>
<b>Total Equity and Liabilities</b>		<b>15,294.73</b>	<b>12,945.28</b>

Summary of material accounting policies and the accompanying notes are and integral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

For and on behalf of the Board of  
**Calcom Vision Ltd**

**Ved Prakash Bansal**  
Partner  
M. No. 500369

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Standalone Statement of Profit and Loss

for the Year ended 31st March, 2024

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>I INCOME</b>			
(a) Revenue From operations	33	16,019.85	16,006.73
(b) Other Income	34	143.05	88.36
<b>Total Income (I)</b>		<b>16,162.90</b>	<b>16,095.09</b>
<b>II EXPENSES</b>			
(a) Cost of Materials Consumed	35	12,631.24	12,913.24
(b) Changes in inventories	36	(85.61)	(385.01)
(c) Employee benefits expenses	37	1,979.87	1,716.81
(d) Finance costs	38	491.39	318.57
(e) Depreciation and amortization expenses	6,8&10	298.88	241.44
(f) Other expenses	39	630.94	481.45
<b>Total expenses (II)</b>		<b>15,946.71</b>	<b>15,286.50</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>216.19</b>	<b>808.59</b>
IV Exceptional Items		-	-
<b>V Profit before tax (III-IV)</b>		<b>216.19</b>	<b>808.59</b>
<b>VI Tax Expense:</b>			
(1) Current tax		69.72	202.23
(2) Deferred tax		11.26	40.69
(2) Tax Adjustment of Earlier period		3.15	1.05
<b>VII Profit/(loss) for the year (V-VI)</b>		<b>132.06</b>	<b>564.62</b>
<b>VIII Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
- Remeasurement gain/(loss) of defined benefits Plan		(5.38)	(13.64)
- Reversal of Revaluation Surplus on Land & Building		86.12	86.12
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		1.36	3.43
Total Other Comprehensive Income (Net of Tax) (VIII)		82.10	75.91
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>		<b>214.16</b>	<b>640.53</b>
X Earnings per equity share of INR 10 each (amount in INR)	40		
(1) Basic		0.99	4.42
(2) Diluted		0.95	4.32

Summary of material accounting policies and the accompanying notes are and integral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

For and on behalf of the Board of  
**Calcom Vision Ltd**

**Ved Prakash Bansal**  
Partner  
M. No. 500369

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Standalone Statement of Cash Flow

for the Year ended on 31st March, 2024

(All amount in Lacs, unless otherwise stated)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax and Extra-ordinary items</b>	<b>216.19</b>	<b>808.59</b>
<b>Adjustments for -</b>		
Depreciation/Amortization	298.88	241.44
Interest & Financial Charges	491.39	318.57
Employees benefits Expenses (ESOP)	66.45	13.83
Profit & Loss on Sales of Fixed Assets	(9.83)	-
Provision for Doubtful Debts	27.58	3.11
<b>Operating profit before Working Capital Changes</b>	<b>1,090.66</b>	<b>1,385.54</b>
<b>Adjustments for -</b>		
(Increase)/Decrease in Inventories	(406.97)	(753.30)
(Increase)/Decrease in Trade Receivables	(638.97)	(1,542.20)
(Increase)/Decrease in Other Financial Assets Current	(4.67)	(19.71)
(Increase)/Decrease in Other Current Assets	156.55	(21.98)
Increase/(Decrease) in Trade Payables	(567.65)	724.03
Increase/(Decrease) in Lease Liabilities	(0.00)	-
Increase/(Decrease) in Other Financial Liabilities	20.28	35.49
Increase/(Decrease) in Other Current Liabilities	118.62	148.16
Increase/(Decrease) in Provisions	12.95	10.00
<b>Cash Generated from / (used in) Operations</b>	<b>(219.20)</b>	<b>(33.97)</b>
Less: Direct Taxes (Paid)/Refund	(168.76)	(82.78)
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>(387.96)</b>	<b>(116.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments/ Capital Work-in-Process	(1,349.30)	(800.89)
Sales of Fixed Assets	17.06	-
Investment in FDRs with Bank	(182.18)	(126.20)
Investment in Joint Venture	(30.00)	-
Payment for Capital Advance	(177.37)	(1.11)
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(1,721.79)</b>	<b>(928.20)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Raising / (Repayment) of Borrowings	1,565.88	1,327.02
Interest & Financial Charges paid	(462.04)	(328.97)
Application Money received for Issue of Shares under ESOP Scheme	44.68	28.28
Application Money received for Issue of Shares under Private Placements	866.83	-
Application Money received for share warrants	156.25	-
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>2,171.60</b>	<b>1,026.33</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>61.85</b>	<b>(18.62)</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	13.81	32.43
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>75.66</b>	<b>13.81</b>

# Standalone Statement of Cash Flow

for the Year ended on 31st March, 2024

(All amount in Lacs, unless otherwise stated)

## Note:-

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

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(a) Cash on Hand	19.60	4.84
(b) Cheque/Draft on Hand	0.73	0.36
(c) Balance with Bank:-		
- In Current Accounts	55.33	8.61
<b>Total</b>	<b>75.66</b>	<b>13.81</b>

Summary of material accounting policies and the accompanying notes are and intergral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

For and on behalf of the Board of  
**Calcom Vision Ltd**

**Ved Prakash Bansal**  
Partner  
M. No. 500369

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Standalone Statement of Changes in Equity

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## A. Equity Share Capital

### Current Reporting Period Mar-24

Balance at the beginning of the reporting period	1,279.18
Add: change in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,279.18
<b>Add: Changes in equity share capital during the current year</b>	
- 1,12,551 Equity Shares Issued under ESOP Scheme	11.26
<b>- Equity Shares Issued under Private Placement:-</b>	
- Non-Promoters (5,52,117 Equity Shares)	55.21
Balance at the End of the reporting period	1,345.65

### Previous Reporting Period Mar-23

Balance at the beginning of the current reporting period	1,267.11
Add: change in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,267.11
<b>Add: Changes in equity share capital during the current year</b>	
- 1,20,730 of Equity Issued under ESOP Scheme	12.07
Balance at the end of the current reporting period	1,279.18

## B. Other Equity

### Current reporting period Mar-24

Particulars	Money Received against Share Warrant	Share Application Money	Reserve & Surplus				Retained Earnings	Total
			Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus		
Balance as on 1st April 2023	-	-	0.36	1,329.62	15.28	2,860.39	863.07	5,068.72
Profit and Loss from continuing operations							132.06	132.06
<b>Other Comprehensive Income:-</b>								
- Reversal of Revaluation Surplus on Land and Building						(86.12)	86.12	-
- Remeasurement of defined benefit plans(net of tax)							(4.02)	(4.02)
Share based payment Reserve for ESOP Grant					66.45			66.45
ESOP Application Money Received		44.68						44.68
Share Application Money Received for Issue of Equity Shares		866.83						866.83
Share Application Money Received for Compulsory Convertible Warrants	156.25							156.25
<b>Securities Premium on issue of Equity Shares:-</b>								
- 1,12,551 of Equity Issued under ESOP Scheme		-44.68		43.21	(9.79)			(11.26)
- 5,52,117 of Equity Issued under Private Placement		-866.83		811.61				(55.22)
Balance as on 31st March 2024	156.25	-	0.36	2,184.44	71.94	2,774.27	1,077.23	6,264.49

# Standalone Statement of Changes in Equity

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## B. Other Equity (Contd..)

Previous reporting period Mar-23

Particulars	Money Received against Share Warrant	Share Application Money	Reserve & Surplus					Total
			Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus	Retained Earnings	
<b>Balance as on 1st April 2022</b>	-	-	<b>0.36</b>	<b>1,307.93</b>	<b>6.93</b>	<b>2,946.51</b>	<b>222.54</b>	<b>4,484.27</b>
Profit and Loss from continuing operations			-	-	-	-	564.62	564.62
<b>Other Comprehensive Income:-</b>								
- Reversal of Revaluation Surplus on Land and Building						(86.12)	86.12	-
- Remeasurement of defined benefit plans (net of tax)							(10.21)	(10.21)
Share based payment Reserve for ESOP Grant					13.83			13.83
Securities Premium on issue of Equity Shares:-								
- 1,20,730 of Equity Issued under ESOP Scheme				21.69	(5.48)			16.21
<b>Balance as on 31st March 2023</b>	-	-	<b>0.36</b>	<b>1,329.62</b>	<b>15.28</b>	<b>2,860.39</b>	<b>863.07</b>	<b>5,068.72</b>

Summary of material accounting policies and the accompanying notes are and integral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

**Ved Prakash Bansal**  
Partner  
M. No. 500369

Place: Greater Noida  
Date: May 30, 2024

For and on behalf of the Board of  
**Calcom Vision Ltd**

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Pramod Kumar**  
Chief Financial Officer

**Abhishek Malik**  
DIN-00085220  
Director

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## 1. Corporate information

Established in the year 1985, **Calcom Vision Limited**, an ISO 9001:2015, ISO 14001:2001 and SA 8000 certified company, having registered office in Delhi and Manufacturing unit at Surajpur Industrial Area, Greater Noida (Uttar Pradesh) India. The Company is engaged in the manufacturing and selling of Lighting and Electronics Products.

## 2. Basis of Preparation of Standalone Financial Statements (SFS) and Statement of Compliance

The SFS of the company have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') notified under section 133 of the companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The SFS for the year ended March 31, 2024, are prepared in accordance with Ind-AS. SFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

The preparation of the said SFS requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies in the areas where estimates are significant to the SFS, or areas involving a higher degree of judgement or complexity.

The Financial Statements are presented in INR and all values are rounded to the nearest to two decimals of Lakhs, unless stated otherwise.

## 3. Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual

results and estimates are recognised in the year in which the results are known or materialized.

## 4. Material Accounting Policies

### (i) Revenue Recognition

Revenue from the sale of goods and services are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, rebates and incentives etc. Sales figure are recognized excluding Goods and Service Tax.

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

### (ii) Property, Plant & Equipment

Property, plant and equipment are stated at historical cost/deemed cost (elected in accordance with Ind AS 101, First time adoption of Indian Accounting Standards), as applicable, less accumulated depreciation and cumulative impairment losses, if any. Cost comprises of the purchase price (net of GST / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met.

Wherever assets are revalued, Gross carrying amount is adjusted by the amount added on revaluation based on Govt. approved valuers' report and disclosed separately as required under the Companies Act, 2013. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE.

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

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

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## (iii) Amortization and Depreciation

- (a) During the year, the company has provided depreciation on Straight Line Method, as determined on the basis of useful lives specified in Schedule II of the Companies, Act, 2013.
- (b) Depreciation on Plant & Machinery of AI/SMT Division and Automatic Assembly Division has been provided on Double Shift Basis.
- (c) Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-off).
- (d) Leasehold Land is re-classified with Right to Use and amortized over the period of lease as per the Ind AS-116.

## (iv) Employee Benefits

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

### (a) Defined contribution plan

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

### (b) Defined benefit plan

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

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

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

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

Provisions involving substantial degree of estimation in measurement are recognized (other than employees benefits) when there is present obligation as a result of past events and it is possible that there will be an outflow of resources.

Contingent Liabilities are not recognized in the Standalone financial statements but are disclosed in the notes to accounts. Contingent Assets are neither recognized and nor disclosed in financial statements.

## (vi) Share Based Payments

Share-based compensation benefits are provided to employees via the Company's Employee Stock Option Scheme. The fair value of options granted under the Employee Stock Option Scheme of the Company is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## (vii) Foreign currency reinstatement and translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

- (c) Any income or loss on account of exchange fluctuation on settlement / year end, is recognised in the profit & loss account except in cases where they relate to acquisition of Property, Plant & Equipments in which case they are adjusted to the carrying cost of such asset as per guidelines and Ind AS-21 issued by Institute of Chartered Accountants of India.



# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## (viii) Income Taxes

- (a) Provision for Income Tax is made at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961 and Income Computation & Disclosure Standards using the tax rates as per the Tax Law that have been enacted or substantively enacted as on the date of the Balance Sheet.
- (b) Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## (ix) Cash Flow Statement

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

## (x) Impairment of Assets

Property, Plant & Equipments are assessed annually on the balance sheet date having regards to the internal & external source of information so as to analyze whether any

impairment of the asset has taken place. If the recoverable amount, represented by the higher of Net Selling Price or the Value in use, is lesser than carrying amount of Cash-generating unit, then the difference is recognized as Impairment Loss and is debited to Profit and Loss Account. Further Suitable reversals are made in the books of accounts as and when the impairment loss ceases to exist or shows a decrease.

## (xi) Financial Instruments

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cashflows. The business model is based on management's intentions and past pattern of transactions. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial liabilities are classified and subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss. Other financial liabilities are measured at amortised cost using the effective interest method. Subsequent to initial recognition, these are measured at fair value with gains or losses being recognised in profit or loss.

## (xii) Impairment of financial assets

The Company at each reporting year end tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit or loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss (ECL) is assessed and impairment loss recognized if the credit risk of the financial asset is significantly increased.

The impairment losses and reversals are recognized in the statement of profit and loss. However, investments in equity shares and financial instruments measured at FVTPL are out of the scope of ECL.

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## (xiii) Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets has been capitalized as part of such asset as per Ind AS-23 on Borrowing Costs issued by the ICAI. All other borrowing cost are charged to revenue in the period when they are incurred.

## (xiv) Earning Per Share

Earning Per Share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average no. of equity shares outstanding during the year as per Ind AS-33 issued by the ICAI.

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

## (xv) Government Grants/Assistance

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

## (xvi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease

liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the above mentioned accounting policy for impairment of non-financial assets.

#### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in financial liability.

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## (xvi) Inventories

INVENTORIES	Basis of Valuation
- Raw Material	At cost or net realisable value which ever is lower
- Work in Process	At cost or net realisable value whichever is lower
- Finished Goods	At cost or net realisable value whichever is lower
- Goods in Transit	At cost

\* Cost of inventories are derived by using FIFO method and it includes the costs incurred in bringing the items of inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## (xvii) Application of New Accounting Pronouncements effective from April 1, 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

## 5. Investments in Joint Ventures and Associates

- i) An investment in an associate or a joint venture/jointly controlled entity is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture/jointly controlled entity, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 6 Property, Plant and Equipment

### As of Current Reporting Period

Particulars	Building	Plant and Equipments		Electrical Installation	Furniture & Fixture	Vehicles	Office Equipment	Computer & Other Equipments	Molds	Generators	Total
		Single Shift Use	Double Shift Use								
<b>Gross Carrying amount</b>											
<b>As at 01.04.2023</b>	1,920.18	1,000.36	941.04	63.87	35.65	34.80	75.07	51.67	239.38	12.95	4,374.97
Additions During the year	380.99	411.34	244.54	156.30	17.15	29.37	18.56	4.36	90.76	-	1,353.37
Disposals During the year	-	9.15	-	-	-	21.12	-	-	-	-	30.27
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	2,301.17	1,402.55	1,185.58	220.17	52.80	43.05	93.63	56.03	330.14	12.95	5,698.07
<b>Accumulated Depreciation</b>											
<b>As at 01.04.2023</b>	415.88	207.84	221.75	58.75	20.47	21.79	49.67	46.67	41.75	12.34	1,096.91
Additions During the year	68.33	64.72	101.41	2.21	3.31	3.44	8.21	1.96	15.11	-	268.70
Disposals During the year	-	8.70	-	-	-	14.34	-	-	-	-	23.04
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	484.21	263.86	323.16	60.96	23.78	10.89	57.88	48.63	56.86	12.34	1,342.57
<b>Net Carrying Amount as at the end of Current Reporting Period</b>	1,816.96	1,138.69	862.42	159.21	29.02	32.16	35.75	7.40	273.28	0.61	4,355.50

### As of Previous Reporting Period

Particulars	Building	Plant and Equipments		Electrical Installation	Furniture & Fixture	Vehicles	Office Equipment	Computer & Other Equipments	Molds	Generators	Total
		Single Shift Use	Double Shift Use								
<b>Gross Carrying amount</b>											
<b>As at 01.04.2022</b>	1,763.30	705.58	659.80	62.52	28.01	34.80	56.12	50.15	168.95	12.95	3,542.18
Additions During the year	156.88	294.78	281.24	1.35	7.64	-	18.95	1.52	70.43	-	832.79
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	1,920.18	1,000.36	941.04	63.87	35.65	34.80	75.07	51.67	239.38	12.95	4,374.97

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 6 Property, Plant and Equipment (Contd..)

Particulars	Building	Plant and Equipments		Electrical Installation	Furniture & Fixture	Vehicles	Office Equipment	Computer & Other Equipments	Molds	Generators	Total
		Single Shift Use	Double Shift Use								
<b>Accumulated Depreciation</b>											
<b>As at 01.04.2022</b>	<b>343.13</b>	<b>161.74</b>	<b>151.98</b>	<b>58.59</b>	<b>18.95</b>	<b>18.57</b>	<b>44.62</b>	<b>45.43</b>	<b>31.49</b>	<b>12.34</b>	<b>886.84</b>
Additions During the year	72.75	46.10	69.77	0.16	1.52	3.22	5.05	1.24	10.26	-	210.07
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	<b>415.88</b>	<b>207.84</b>	<b>221.75</b>	<b>58.75</b>	<b>20.47</b>	<b>21.79</b>	<b>49.67</b>	<b>46.67</b>	<b>41.75</b>	<b>12.34</b>	<b>1,096.91</b>
<b>Net Carrying Amount as at the end of Previous Reporting Period</b>	<b>1,504.30</b>	<b>792.52</b>	<b>719.29</b>	<b>5.12</b>	<b>15.18</b>	<b>13.01</b>	<b>25.40</b>	<b>5.00</b>	<b>197.63</b>	<b>0.61</b>	<b>3,278.06</b>

### Other explanatory Notes

- Company assessed the impairment of assets and is of the opinion that since the company is going concern and there is no indication exist for the impairment of the PPE.
- The useful life of the PPE/Intangible assets have been defined in the accounting policies No.4(iii).
- No assets have been classified as held for sale in accordance with Ind AS 105.
- During the current financial year, the Company has not revalued its property, plant & Equipment (including right of use assets ).There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36.
- No Capital expenses was incurred on Assets not owned by the Company
- There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- There is no restriction on title of PPE / Intangible Assets, and nothing has been pledged as security (other than those disclosed under Note No.23 Long Term Borrowing) and liability.
- There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to Company that is to be recognized in the statement of profit & Loss account.
- Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- The company does not have any immovable property where the title deeds are not in the name of the company.

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 7 Capital Work in Progress

	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Factory Building</b>		
<b>Opening Balance</b>	-	-
Add:- Addition during the year	380.99	156.87
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	380.99	156.87
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
<b>Closing balance (A)</b>	-	-
<b>(b) Plant and Equipments</b>		
<b>Opening Balance</b>	2.96	3.91
Add:- Addition during the year	301.99	188.30
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	304.95	189.25
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
<b>Closing balance (B)</b>	-	<b>2.96</b>
<b>(c) Molds</b>		
<b>Opening Balance</b>	-	8.46
Add:- Addition during the year	61.91	55.82
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	61.91	64.28
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
<b>Closing balance (C)</b>	-	-
<b>Grand Total (A+B+C)</b>	-	<b>2.96</b>

### CWIP aging schedule as on 31st March, 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Total (INR)</b>	-	-	-	-

### CWIP aging schedule as on 31st March, 2023

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Slat Conveyor	2.96	-	-	-
<b>Total (INR)</b>	<b>2.96</b>	-	-	-

### Capital Work in progress (CWIP) Completion Schedule

As at March 31, 2024

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
	-	-	-	-

As at March 31, 2023

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Slat Conveyor	2.96	-	-	-
	<b>2.96</b>	-	-	-

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 8 Right to Use

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Leasehold land	Total	Leasehold land	Total
<b>Gross Carrying amount</b>				
<b>Opening Balance</b>	1,763.24	1,763.24	1,763.24	1,763.24
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing Balance</b>	<b>1,763.24</b>	<b>1,763.24</b>	<b>1,763.24</b>	<b>1,763.24</b>
<b>Accumulated Depreciation</b>				
<b>Opening Balance</b>	66.61	66.61	36.42	36.42
Additions During the year	30.18	30.18	30.19	30.19
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing Balance</b>	<b>96.79</b>	<b>96.79</b>	<b>66.61</b>	<b>66.61</b>
<b>Net Carrying Amount as at the end of Reporting Period</b>	<b>1,666.45</b>	<b>1,666.45</b>	<b>1,696.63</b>	<b>1,696.63</b>

## Note No. 9 Goodwill

	As at 31st March, 2024	As at 31st March, 2023
Acquired at the time of purchase of Lighting Undertaking from Calcom Electronics Ltd	414.49	414.49
	<b>414.49</b>	<b>414.49</b>

## Note No. 10 Other Intangible Assets

### As of Current Year

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
<b>Gross Carrying amount</b>				
<b>As at 01.04.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Accumulated Depreciation</b>				
<b>As at 01.04.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 10 Other Intangible Assets (Contd..)

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Change due to Impairment	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Net Carrying Amount as at the end of Current Reporting Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### As of Previous Year

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
<b>Gross Carrying amount</b>				
<b>As at 01.04.2022</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Accumulated Depreciation</b>				
<b>As at 01.04.2022</b>	<b>15.25</b>	<b>8.35</b>	<b>26.99</b>	<b>50.59</b>
Additions During the year	-	0.68	0.50	1.18
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Change due to Impairment	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Net Carrying Amount as at the end of Previous Reporting Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note No. 11 Investment in Joint Venture

	As at 31st March, 2024	As at 31st March, 2023
Investment in Calcom Taehwa Techno Private Limited	30.00	-
	<b>30.00</b>	<b>-</b>



# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 12 Other Financial Assets (Non-Current)

	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured but considered good</b>		
FD under Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of DPIIT under PLI-White Goods	5.64	5.34
Security Deposits with Noida Power Company Limited	17.32	11.55
Security Deposits with Indraprastha Gas Limited	4.67	-
	<b>27.63</b>	<b>16.89</b>

## Note No. 13 Other Non-Current Assets

	As at 31st March, 2024	As at 31st March, 2023
<b>Capital Advances</b>		
- Advance for Property, Plant & Equipments	177.37	1.11
	<b>177.37</b>	<b>1.11</b>

## Note No. 14 Inventories

	As at 31st March, 2024	As at 31st March, 2023
<b>(Taken and certified by management)</b>		
Raw Materials		
- Goods in transit	87.99	216.72
- Others	2,285.86	1,902.04
Work-in-Progress	663.90	406.09
Finished Goods	200.22	372.42
Stores & Spares	117.50	51.23
	<b>3,355.47</b>	<b>2,948.50</b>

## Note No. 15 Trade Receivables

As at 31st March, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	4,100.58	127.62	5.11	0.88	-	4,234.19
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	0.48	30.21	30.69
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	<b>Total</b>	<b>4,100.58</b>	<b>127.62</b>	<b>5.11</b>	<b>1.36</b>	<b>30.21</b>	<b>4,264.88</b>
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	0.48	30.21	30.69
	<b>Net Trade Receivable</b>	<b>4,100.58</b>	<b>127.62</b>	<b>5.11</b>	<b>0.88</b>	<b>-</b>	<b>4,234.19</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 15 Trade Receivables (Contd..)

As at 31st March, 2023

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	3,567.70	23.42	4.96		26.72	3,622.80
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	3.11		3.11
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	<b>Total</b>	<b>3,567.70</b>	<b>23.42</b>	<b>4.96</b>	<b>3.11</b>	<b>26.72</b>	<b>3,625.91</b>
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	3.11		3.11
	<b>Net Trade Receivable</b>	<b>3,567.70</b>	<b>23.42</b>	<b>4.96</b>	<b>-</b>	<b>26.72</b>	<b>3,622.80</b>

## Note No. 16 Cash and Cash Equivalents

	As at 31st March, 2024	As at 31st March, 2023
Balances with Bank (Current Accounts)	55.33	8.61
Cheques, Drafts on hand	0.73	0.36
Cash on hand	19.60	4.84
	<b>75.66</b>	<b>13.81</b>

## Note No. 17 Bank Balances other than cash and cash equivalent

	As at 31st March, 2024	As at 31st March, 2023
(Having Original maturity more than three months but less than 12 months)		
FDR with SIDBI (Security against Term Loan)	464.42	264.81
<b>FDR with Bank of India</b>		
- Lien with Delhi Sales Tax Department	5.00	5.00
- Lien with UP Sales Tax Department	0.25	0.25
- Lien with Custom Department against Import at Concessional rate of duty	18.60	17.96
<b>FDR with ICICI Bank against Bank Guarantee Issued</b>		
- FD Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of AC/DC Custom under Import at Concessional rate of duty Rules	13.75	12.91
FDR with Federal Bank	-	50.05
FDR with Kotak Mahindra (against TOD)	1.00	1.00
<b>FDR with Utkarsh Small Finance Bank</b>		
- Lien with Custom Department against Import at Concessional rate of duty	10.00	
<b>FDR with IDBI Bank</b>		
- Lien with Custom Department against Import at Concessional rate of duty	10.40	
	<b>523.42</b>	<b>351.98</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 18 Other Financial Assets (Current)

	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Goods</b>		
Claim Receivables from Insurance Company	9.70	9.70
Security Deposit	46.86	39.90
Accrued Interest	3.75	1.55
TDS Recoverable on Interest on Loan from NBFCs	2.15	4.26
Other recoverables*	-	2.38
	<b>62.46</b>	<b>57.79</b>

\*Amount recoverable on account of incorporation expenses incurred by company on behalf of Joint Venture

## Note No. 19 Current Tax Assets (net)

	As at 31st March, 2024	As at 31st March, 2023
Advance income tax	40.00	75.00
Income Tax Refund Receivable for FY2021-22	-	4.86
TDS Receivables	18.07	14.99
TCS Receivables	0.53	0.37
<b>Total</b>	<b>58.60</b>	<b>95.22</b>
Less: Provision for Tax	(58.60)	(90.36)
<b>Current Tax Assets (net)</b>	<b>-</b>	<b>4.86</b>

## Note No. 20 Other Current Assets

	As at 31st March, 2024	As at 31st March, 2023
<b>Advance other than capital advances (considered good)</b>		
Advance to Suppliers	270.49	432.66
Employee Advance	11.30	6.52
GST Refund receivables	13.20	13.20
Balance with GST	3.85	1.47
Balance with Customs	2.22	6.74
Stipend receivables	46.01	49.50
Prepaid Expenses	25.02	25.31
	<b>372.09</b>	<b>535.40</b>

## Note No. 21 Equity Share Capital

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised Capital</b>	1,500.00	1,500.00
1,50,00,000 Equity Shares of Rs 10/- each (Previous Year 1,50,00,000 Equity Shares of INR 10/- each)		
<b>Issued, Subscribed and Paid up Capital</b>	1,345.65	1,279.18
1,34,56,470 Equity Shares of Rs10/- each fully paid up (Previous Year 1,27,91,802 Equity Shares of INR 10/- each)		
	<b>1,345.65</b>	<b>1,279.18</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 21 Equity Share Capital (Contd..)

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

	As at 31st March, 2024		As at 31st March, 2023	
	No.	Amount	No.	Amount
<b>Equity shares at the beginning of the year</b>	<b>1,27,91,802</b>	<b>1,279.18</b>	<b>1,26,71,072</b>	<b>1,267.11</b>
Add: Equity Shares Issued under ESOP Scheme	1,12,551	11.26	1,20,730	12.07
Add: Equity Shares Issued under Private Placement :				
- Non-Promoters	5,52,117	55.21	-	-
- Promoters	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>1,34,56,470</b>	<b>1,345.65</b>	<b>1,27,91,802</b>	<b>1,279.18</b>

### (b) Terms/Rights attached to equity shares

The company has only one class of Equity Shares having a par value of INR 10 per Share. Each holder of equity is entitled to one vote per share.

### (c) Details of shareholders who hold more than 5% shares

S. No.	Shareholder Name	As at 31st March, 2024		As at 31st March, 2023	
		No.	% of total Shares	No.	% of total Shares
	- <b>Equity shares of INR 10/- each</b>				
(a)	- <b>Promoter Group:-</b>				
	Sushil Kumar Malik	15,99,913	11.89	15,79,903	12.35
	Shashi Malik	6,46,200	4.80	6,46,200	5.05
	Calcom Electronics Limited	20,22,210	15.03	20,22,210	15.81
	Prudent Infrastructures Pvt Ltd	36,41,745	27.06	36,41,745	28.47
(b)	- <b>Non- Promoter Group:-</b>				
	Massachusetts Institute Of Technology	9,16,018	6.81	8,01,369	6.26

### (d) Details of Promoters Shareholding

S. No.	Promoter Name	As on 31st March, 2024			As on 31st March, 2023		
		No of Shares	% age	% Change during the Year	No of Shares	% age	% Change during the Year
1.	Sushil Kumar Malik	15,99,913	11.89	-0.46	15,79,903	12.35	-0.12
2.	Shashi Malik	6,46,200	4.80	-0.25	6,46,200	5.05	-0.05
3.	Sushil Kumar Malik HUF	4,86,878	3.62	-0.19	4,86,878	3.81	-0.04
4.	Abhishek Malik	2,15,594	1.60	-0.08	2,15,594	1.69	-0.02
5.	Calcom Electronics Limited	20,22,210	15.03	-0.78	20,22,210	15.81	-0.15
6.	Prudent Infrastructures Pvt Ltd	36,41,745	27.06	-1.41	36,41,745	28.47	-0.27
	<b>Total</b>	<b>86,12,540</b>	<b>64.00</b>	<b>-3.17</b>	<b>85,92,530</b>	<b>67.17</b>	<b>-0.64</b>

### (e) Equity Shares to be issued under ESOP Scheme

	As at 31st March, 2024	As at 31st March, 2023
No. of Shares expected to be issued	2,97,539	2,74,479

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 22 Other Equity

	As at 31st March, 2024	As at 31st March, 2023
Refer Statement of Changes in Other Equity for detailed movement in Other Equity balance		
<b>(a) Money Received against Share Warrant</b>		
<b>Opening Balance</b>	-	-
Addition during the year	156.25	-
Utilization during the year	-	-
<b>Closing Balance</b>	<b>156.25</b>	<b>-</b>
<b>(b) Capital Reserve</b>		
<b>Opening Balance</b>	<b>0.36</b>	<b>0.36</b>
Addition during the year	-	-
Utilization during the year	-	-
<b>Closing Balance</b>	<b>0.36</b>	<b>0.36</b>
<b>(c) Securities Premium Account</b>		
<b>Opening Balance</b>	<b>1,329.62</b>	<b>1,307.93</b>
Addition during the year	854.82	21.69
Utilization during the year	-	-
<b>Closing Balance</b>	<b>2,184.44</b>	<b>1,329.62</b>
<b>(d) Revaluation Surplus</b>		
<b>Opening Balance</b>	<b>2,860.39</b>	<b>2,946.51</b>
Addition during the year	-	-
Utilization during the year	86.12	86.12
<b>Closing Balance</b>	<b>2,774.27</b>	<b>2,860.39</b>
<b>(e) Share Based Payment Reserve Account</b>		
<b>Opening Balance</b>	<b>15.28</b>	<b>6.93</b>
Addition during the year	66.45	13.83
Utilization during the year	9.79	5.48
<b>Closing Balance</b>	<b>71.94</b>	<b>15.28</b>
<b>(f) Surplus/(Deficit) in Statement of Profit &amp; Loss (Retained Earnings including OCI)</b>		
<b>Opening Balance</b>	<b>863.07</b>	<b>222.54</b>
Addition during the year	214.16	640.53
Utilization during the year	-	-
<b>Closing Balance</b>	<b>1,077.23</b>	<b>863.07</b>
	<b>6,264.49</b>	<b>5,068.72</b>

## Note No. 23 Long Term Borrowings

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current		Non-Current	
Secured Borrowings from BANKS				
Term Loan-1 from Small Industries Development Bank of India	1,403.47		767.68	
Less: Current Maturity	(397.64)	1,005.83	(209.11)	558.57
Term Loan-2 from Utkarsh Small Finance Bank	174.08		906.33	
Less: Current Maturity	(31.10)	142.98	(100.65)	805.68
Term Loan-3 from Shinhan Bank	973.67		-	
Less: Current Maturity	(211.05)	762.62	-	-
Vehicle Loan-4 from Toyota Finance	-		0.72	
	-		<b>(0.72)</b>	-
		<b>1,911.43</b>		<b>1,364.25</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 23 Long Term Borrowings (Contd..)

1. Term Loan-1 is a aggregation of seven Term Loans taken from Small Industrial Development Bank of India and secured by hypothecation of Plant & Machineries purchased out of the Term Loan amount and pledge of FDRs valuing INR464.42 Lacs. These Term Loans are further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Prudent Infrastructures Pvt Ltd. The Loan details are provided in the table below:-

Scheme	Annual ROI %	EMI (In Lacs)	Additional Information
PRATHAM	8.10	4.95	Balance 20 Installments till 10.11.25
LIQUID 2.0	8.50	1.47	Balance 4 Installments till 10.07.24
ARISE	8.85	5.00	Balance 35 Installments till 10.02.27
PCS	8.25	1.85	Balance 44 Installments till 10.11.27
4E-FIN	7.35	4.62	Balance 45 Installments till 10.12.27
4E-FIN	8.00	13.14	Balance 53 Installments till 10.08.28
PCS	8.80	3.70	Total 54 Installments starting from 10.06.24 to 10.11.28

2. Term Loan-2 is availed from Utkarsh Small Finance Bank. The said loan has been reduced to INR 2 Crore by transferring to Shinhan Bank at lower interest rate on Pari-passu basis. The Term Loan is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd. The Loan is repayable in remaining 56 monthly equated installment of INR 3.99 Lacs including interest @ 10.48% p.a.
3. Term Loan-3 from Shinhan Bank is the sum of two Term Loans. The Loan has been taken over the part of the amount of Term Loan from Utkarsh Small Finance Bank. The Term Loan is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-passu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik. The First Term Loan is repayable in remaining 53 monthly equated installment of INR 3.42 Lacs alongwith interest @ 8.75% p.a. and second Term Loan is repayable in remaining 56 monthly equated installment of INR 14.17 Lacs along with interest @ 8.75% p.a.
4. Term Loan-4 was taken from Toyota Financial Services India Ltd secured against the Vehicle acquired by the company and this Loan at an interest rate of 8.74% p.a. The said Loan has been repaid paid in May, 2023.

## Note No. 24 Lease Liabilities (Non Current)

	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	0.04	0.04
	<b>0.04</b>	<b>0.04</b>

## Note No. 25 Provisions

	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	100.35	77.76
	<b>100.35</b>	<b>77.76</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 26 Deferred Tax Liabilities (Net)

	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liabilities</b>		
Temporary Difference between dep.as per Co.'s Act & IT Act	158.15	126.10
<b>Total (A)</b>	<b>158.15</b>	<b>126.10</b>
<b>Deferred Tax Assets</b>		
Temporary Difference due to Gratuity	(26.74)	(20.61)
Temporary Difference due to Bonus	(5.81)	(4.06)
Temporary Difference due to Carried Forward Losses	-	-
Temporary Difference due to ESOP Expenses	(18.11)	(3.85)
Temporary Difference due to Provision	(0.78)	(0.78)
<b>Total (B)</b>	<b>(51.44)</b>	<b>(29.30)</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>106.71</b>	<b>96.80</b>

## Note No. 27 Short Term Borrowings

	As at 31st March, 2024	As at 31st March, 2023
<b>Current Maturities of Long term Borrowings</b>		
Term Loan-1 from Small Industries Development Bank of India	397.64	209.11
Term Loan-2 from Utkarsh Small Finance Bank	31.10	100.65
Term Loan-3 from Shinhan Bank	211.05	-
Vehicle Loan-4 from Toyota Finance	-	0.72
<b>Working Capital Loans</b>		
Working Capital Demand Loan from Shinhan Bank	250.00	-
Overdraft from Utkarsh Small Finance Bank	490.23	1,192.42
Overdraft from Shinhan Bank	477.22	-
Cash Credit from IDBI Bank	842.59	-
Temporary Overdraft from Federal Bank	-	40.73
Loan from Director (repayable on demand)	109.75	247.25
	<b>2,809.58</b>	<b>1,790.88</b>

- Working Capital Demand Loan from Shinhan Bank is availed at an interest rate of 8% p.a. and the same is repayable with a maximum tenor of 180 Days.
- The Company has reduced the Overdraft limit of Utkarsh Small Finance to INR 5 Crore to save the finance cost.
- Overdraft from Shinhan Bank has been taken at an interest rate of 8.60% p.a. and the same is renewable annually.
- Cash Credit from IDBI Bank has been taken at an interest rate of 9.55% p.a. and the same is renewable annually.
- Temporary Overdraft availed from Federal Bank (under the Scheme of OD-LOAN @ EASE) has been repaid during the year.

## Note No. 28 Lease Liabilities (Current)

	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 29 Trade Payables

As at 31st March, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	449.34	-	-	-	449.34
(ii)	Others	1,624.11	174.99	20.31	0.33	1,819.74
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>2,073.45</b>	<b>174.99</b>	<b>20.31</b>	<b>0.33</b>	<b>2,269.08</b>

As at 31st March, 2023

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	336.95	-	-	-	336.95
(ii)	Others	2,498.44	0.72	0.12	0.50	2,499.78
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>2,835.39</b>	<b>0.72</b>	<b>0.12</b>	<b>0.50</b>	<b>2,836.73</b>

### Note-

	As at 31st March, 2024	As at 31st March, 2023
a) Trade Payables to related Parties	-	96.29
b) As per Schedule III of the company Act, 2013 and as certified by the management, the amount due to MSME as defined in Micro, Small and medium Enterprises Development Act, 2006 is as under:		
(i) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	449.34	338.38
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	1.43
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	-	-

(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.

(d) Disclosure of payable to vendors as defined under Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such Vendors under the said Act and as per the intimation received from him, to the extent available, on requests made by the company. There are no overdue Principal amounts/ Interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.



# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 30 Other Financial Liabilities (Current)

	As at 31st March, 2024	As at 31st March, 2023
Expenses payable	152.86	132.58
Interest Accrued but not due	23.35	5.39
	<b>176.21</b>	<b>137.97</b>

## Note No. 31 Provisions

	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	5.91	4.11
Provision for Income Tax (Net of TDS)	11.12	111.87
	<b>17.03</b>	<b>115.98</b>

## Note No. 32 Other Current Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Duties and taxes payable	290.75	135.47
Advance from Customers	3.41	40.07
Interest Payable to MSME entities	-	1.43
	<b>294.16</b>	<b>176.97</b>

## Note No. 33 Revenue From Operations

	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
Sale of Products				
- Manufactured Products	15,981.10		15,971.39	
- Traded Products	-	15,981.10	-	15,971.39
Sale of Services				
- Job Work & Re-Work		38.75		35.34
		<b>16,019.85</b>		<b>16,006.73</b>

## Note No. 34 Other Income

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income on		
- Bank	29.90	15.60
- Others	6.98	1.35
Exchange fluctuation on monetary items	19.56	29.85
Incentive under Product Linked Incentive Scheme (PLI-White Goods)	72.00	-
Profit on Sale of Fixed Assets	9.83	-
Liabilities written back	3.97	41.16
Misc Income	0.81	0.40
	<b>143.05</b>	<b>88.36</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 35 Cost of material Consumed

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Stock of Raw Material	2,169.99	1,801.71
Add : Purchases During the Year	12,952.60	13,281.52
Less : Closing Stock of Raw Material (incl. of consumables)	2,491.35	2,169.99
	<b>12,631.24</b>	<b>12,913.24</b>
<b>The above amount include purchase of :</b>		
Housing Parts	3,582.39	3,236.19
LED	1,722.26	1,293.55
PCB	1,446.29	1,311.26
Integrated Circuits (ICs)	1,083.85	1,523.80
Electronics Components	1,583.16	1,559.81
Others	3,534.65	4,356.91
	<b>12,952.60</b>	<b>13,281.52</b>

## Note No. 36 Change in Inventories

	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
<b>Opening Stock</b>				
- WIP	406.09		192.96	
- Stock-in-Trade	-		-	
- Finished Goods	372.42	778.51	200.54	393.50
<b>Closing Stock</b>				
- WIP	663.90		406.09	
- Stock-in-Trade	-		-	
- Finished Goods	200.22	864.12	372.42	778.51
<b>Change in Inventory</b>		<b>(85.61)</b>		<b>(385.01)</b>

## Note No. 37 Employee Benefit Expenses

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Director remuneration	223.68	180.00
Salaries and other Benefits	415.44	347.58
Contribution to provident and other funds	43.62	33.07
Staff Welfare Expenses	41.75	30.50
Wages & Stipend	1,172.47	1,097.15
Gratuity Expenses	16.46	14.68
Employees compensation for ESOP Grant	66.45	13.83
	<b>1,979.87</b>	<b>1,716.81</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 38 Finance Costs

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Borrowing Cost</b>		
Interest on Working Capital (Bill Discounting Charges)	251.67	177.98
Interest & Processing Fees on Term Loans	206.27	125.50
Interest Others	14.19	2.55
Interest Cost (Finance Cost-Interest on defined benefit Obligation)	6.06	3.91
Bank Charges	13.19	8.63
Lease Interest	0.01	-
	<b>491.39</b>	<b>318.57</b>

## Note No. 39 Other Expenses

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Power and Fuel	131.42	128.82
<b>Repairs and Maintenance</b>		
(i) Plant and Machinery	52.13	71.17
(ii) Building & Others	34.57	49.14
Advertisement & Sales Promotion	31.75	18.50
AGM Expenses	2.17	1.00
Auditors Expenses		
(i) Statutory Audit Fee	2.50	2.50
(ii) Tax Audit Fee	1.20	1.20
(iii) Secretarial Audit Fee	0.25	0.25
(iv) Compliance Audit Fee	0.10	0.10
(v) Cost Audit Fee	0.50	-
Bus & Taxi Hire Charges	11.85	11.11
Directors Meeting Expenses	9.95	7.55
Factory Security Charges	18.52	17.52
Freight & Forwarding	52.49	32.09
Insurance	6.47	5.88
Legal & Professional Charges	91.74	33.64
Printing and Stationery Charges	7.73	7.12
Communication expense	5.37	4.94
R & D Expenditure	35.34	28.10
Rent Paid	13.80	3.00
Rates and Taxes	1.50	2.54
Travelling and Conveyance	67.25	23.69
Sales Commission	3.00	-
Loss on Insurance Claim	13.54	-
CSR Expenses	5.00	-
Provision for Expected Credit Loss	27.58	3.11
Bad Debts written off	0.44	27.19
Donation	0.35	1.00
Misc Expenses	2.43	0.29
	<b>630.94</b>	<b>481.45</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 40 Earning Per Share

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Basic Earning Per Share</b>		
Profit/(Loss) for the year	132.06	564.62
Weighted Average No. of Shares	1,33,90,811	1,27,66,794
<b>Basic EPS</b>	<b>0.99</b>	<b>4.42</b>
<b>Diluted Earning Per Share</b>		
Profit/(Loss) for the year	132.06	564.62
Weighted Average No. of Shares	1,37,54,009	1,30,66,281
<b>Diluted EPS</b>	<b>0.95</b>	<b>4.32</b>

## Computation of Weighted Average Number of Equity Shares

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Nos of Equity Shares at the beginning of the year</b>	<b>1,27,91,802</b>	<b>1,26,71,072</b>
Add:- Equity Shares issued on allotment of shares under ESOP	71,068	95,722
Add:- Equity Shares issued on Private Placement	4,28,419	-
Add:- Potential Ordinary Equity Share (on account of partly paid Share Warrants)	99,522	-
<b>Weighted Average No of Shares for Basic EPS Calculation</b>	<b>1,33,90,811</b>	<b>1,27,66,794</b>
<b>Total Nos of Shares at the end of the year</b>	<b>1,34,56,470</b>	<b>1,27,91,802</b>
Add: Potential Ordinary Equity Share (on account of partly paid Share Warrants)	99,522	-
Add:- ESOP Grant Issued to Employees pending for allotment	2,97,539	2,74,479
<b>Total No of Shares for Diluted EPS Calculation</b>	<b>1,37,54,009</b>	<b>1,30,66,281</b>

## Note No. 41 Employees Stock Option Plan

Calcom Employee Stock Option Plan -2018 was approved by shareholders at the 2018 annual general meeting. Each option entitles the holder thereof to apply for and be allotted one equity share of the Company of INR 10/- each upon payment of the exercise price of respective Option during the exercise period.

Particulars	Option Granted on 1st April, 2019	Option Granted on 25th May, 2019	Option Granted on 1st August, 2020	Option Granted on 1st June, 2021
Number of options granted	148101	7,438	1,93,017	1,67,887
Method of Settlement (Cash/ Equity)	Equity	Equity	Equity	Equity
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Weighted Average Remaining Contractual Life (in Months)	NIL	NIL	NIL	0.8
Weighted Average Exercise Price (in INR)	20	20	25	25
Range of Exercise Price	20	20	25	25
Weighted Average Fair value of Option as on Measurement Date	9.2	6.4	2.2	2.7

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 41 Employees Stock Option Plan (Contd..)

Particulars	Option Granted on 13th August, 2022	Option Granted on 30th May, 2023	Option Granted on 7th June, 2023
Number of options granted	150132	84400	80000
Method of Settlement (Cash/ Equity)	Equity	Equity	Equity
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Weighted Average Remaining Contractual Life (in Months)	7.95	15.20	8.27
Weighted Average Exercise Price (in INR)	75	100	100
Range of Exercise Price	75	100	100
Weighted Average Fair value of Option as on Measurement Date	23.75	66.7	62.05

Vesting Conditions	The options would vest in three tranches subject to continuous employment with the company as follows :
	On completion of 12 months from the date of grant of the Options: 30% vests
	On completion of 24 months from the date of grant of the Options: 30% vests
	On completion of 36 months from the date of grant of the Options: 40% vests

Particulars	2023-24	2022-23
<b>Movement in Option Granted on 1st April, 2019</b>		
<b>Outstanding at the beginning of the year</b>	<b>0</b>	<b>36824</b>
Granted during the year	0	0
Forfeited during the year	0	0
Exercised during the year	0	36824
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>0</b>	<b>0</b>
<b>Movement in Option Granted on 25th May, 2019</b>		
<b>Outstanding at the beginning of the year</b>	<b>0</b>	<b>1174</b>
Granted during the year	0	0
Forfeited during the year	0	0
Exercised during the year	0	1174
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>0</b>	<b>0</b>
<b>Movement in Option Granted on 1st August, 2020</b>		
<b>Outstanding at the beginning of the year</b>	<b>37791</b>	<b>90225</b>
Granted during the year	0	0
Forfeited during the year	0	13200
Exercised during the year	37791	39234
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>0</b>	<b>37791</b>
<b>Movement in Option Granted on 1st June, 2021</b>		
<b>Outstanding at the beginning of the year</b>	<b>97229</b>	<b>160158</b>
Granted during the year	0	0
Forfeited during the year	5387	0
Exercised during the year	41672	43498
Expired during the year	0	19431
<b>Outstanding at the end of the year</b>	<b>50170</b>	<b>97229</b>
<b>Movement in Option Granted on 13th August, 2022</b>		
<b>Outstanding at the beginning of the year</b>	<b>139459</b>	<b>0</b>
Granted during the year	0	150132
Forfeited during the year	14302	10673
Exercised during the year	33088	0
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>92069</b>	<b>139459</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 41 Employees Stock Option Plan (Contd..)

Particulars	2023-24	2022-23
<b>Movement in Option Granted on 30th May, 2023</b>		
<b>Outstanding at the beginning of the year</b>	0	
Granted during the year	84400	
Forfeited during the year	9100	
Exercised during the year	0	
Expired during the year	0	
<b>Outstanding at the end of the year</b>	<b>75300</b>	
<b>Movement in Option Granted on 7th June, 2023</b>		
<b>Outstanding at the beginning of the year</b>	0	
Granted during the year	80000	
Forfeited during the year	0	
Exercised during the year	0	
Expired during the year	0	
<b>Outstanding at the end of the year</b>	<b>80000</b>	
<b>Total Outstanding Grants at the end of reporting period</b>	<b>297539</b>	<b>274479</b>

## Note No. 42 Contingent Liabilities & Commitments

### Contingent liabilities

	2023-24	2022-23
Claims against company not acknowledged as debt		
- Delhi Sales Tax	15.21	15.21

### Commitments

	2023-24	2022-23
- Estimated amount of contracts remaining to be executed on capital account	366.38	62.50
- Estimated amount of contracts remaining to be executed on Revenue account	2,177.16	3,624.18

### Pending Litigations

Case Title	Forum	Nature of Litigation	Status
Calcom Vision Ltd. Vs ICICI Lombard Gen Insurance Co. Ltd.	High Court, New Delhi	Insurance Claim of INR 21.41 Lacs against burglary loss	Out of INR 21.41 Lacs, the Claim for INR 16 Lacs alongwith interest of INR 24.60 Lacs awarded by District Court, Saket Delhi. The appeal has been filed with High Court, New Delhi for the balance claim and interest.
Calcom Vision Ltd. Vs Commissioner, VAT Delhi	High Court, New Delhi	Appeal against Delhi Value Added Tax, Appellate Tribunal Order dated 14.10.2022	The Company has appealed with Hon'ble Delhi High Court on 02.06.2023 against the Judgement of Delhi Value Added Tax, Appellate Tribunal dated 14.10.2022 for INR 15.21 Lacs.

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 43

Letter of confirmation of balance sent by the company to the Debtors and Creditors are still awaited in some cases.

## Note No. 44

The company is mainly engaged in the business of manufacturing Lighting Products and parts thereof. Therefore all the operations of the company are considered as Single segment for the purpose of Ind AS-108 on "Operating Segments" issued by Institute of Chartered Accountants of India.

## Note No. 45

As per Ind AS-19 on Employee Benefits, the Retirement benefits have been accounted on discounted basis adopting Projected Unit Credit Method by Independent actuary.

### (a) Defined contribution plan

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

### (b) Defined benefit plan

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

The Gratuity is paid equivalent to 15 days salary/wages for each completed year of services or part thereof in excess of six month.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss.

	Gratuity 31st March, 2024	Gratuity 31st March, 2023
<b>A. Expenses recognized in Statement of Profit and Loss</b>		
Interest Cost	6.06	3.91
Current Service Cost	18.14	14.67
Past Service Cost	0	0
<b>Net Expenses recognised in Statement of Profit and Loss</b>	<b>24.20</b>	<b>18.58</b>
<b>B. Details of Actuarial (gain/ loss recognized in Other Comprehensive Income</b>		
Experience Adjustment (gain)/ loss for Plan liabilities	5.38	13.64
<b>Total Amount recognised in Other Comprehensive Income</b>	<b>5.38</b>	<b>13.64</b>

The following table summarises the amounts recognised in the balance sheet.

	Gratuity 31st March, 2024	Gratuity 31st March, 2023
<b>C. Movement in net Defined Benefit Obligations</b>		
Defined Benefit obligation at the beginning of the period	81.87	54.32
Net Expenses recognised in Statement of Profit and Loss	24.20	18.58
Total Amount recognised in Other Comprehensive Income	5.38	13.64
Benefits paid	-5.19	-4.67
<b>Defined Benefit obligation at the End of the period</b>	<b>106.26</b>	<b>81.87</b>
Recognised as Non Current Liability	100.35	77.76
Recognised as Current Liability	5.91	4.11

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 45 (Contd..)

	Gratuity 31st March, 2024	Gratuity 31st March, 2023
<b>D. Actuarial Assumption for the calculations</b>		
Discount Rate	7.10 % P. A.	7.40 % P. A.
Salary Growth Rate	7.00 % P. A.	7.00 % P. A.
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate	5.00 % P. A.	5.00 % P. A.

	As at 31st March, 2024	As at 31st March, 2023
<b>E. Maturity Profile of Defined Benefit Payments</b>		
Duration of defined benefit Payments		
Duration (Years)		
1	6.12	4.26
2	6.15	6.31
3	9.84	5.26
4	9.77	8.09
5	7.13	7.83
Above 5	218.39	173.43
<b>Total</b>	<b>257.40</b>	<b>205.18</b>

## F. Sensitivity Analyses

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- I. Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

	As at 31st March, 2024	As at 31st March, 2023
a) Defined benefit obligation	106.26	81.87
b) Defined benefit obligation at 1% Increase in Discount rate	96.72	74.60
c) Defined benefit obligation at 1% Decrease in Discount rate	117.47	90.40
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	9.54	7.27
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	11.21	8.53

- II. Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.

	As at 31st March, 2024	As at 31st March, 2023
a) Defined benefit obligation	106.26	81.87
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	117.37	90.35
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	96.63	74.51



# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 45 (Contd..)

	As at 31st March, 2024	As at 31st March, 2023
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	11.11	8.48
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	9.63	7.36

### III . Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period.

**Note No. 46** In compliance of Ind AS-24 "Related Party Disclosure" issued by the ICAI, the details pertaining to Related Party Disclosure are as follows:

#### (A) Name of the related parties and description of relationship

##### Enterprise over which KMP/relative have Significant influence

Calcom Electronics Limited

Prudent Litex Pvt. Ltd.

S.K Malik (HUF)

Calcom Institute of Management Development & Training (Non Profit Edu. Trust)

Calcom Taehwa Techno Private Limited

##### Key Managerial Personnel

Mr. S.K Malik

Mr. Abhishek Malik

Mr. Pramod Kumar

Ms. Aayushi Jindal

##### Relatives of Key Managerial Personnel

Mrs. Shashi Malik

##### Directors

Mr. Akhauri Rajesh Sinha

Mr. Sunder Hemrajani

Mr. Ashok Kumar Sinha

Mrs. Parvathy Venkatesh

Mr. Om Prakash Sood

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 46 (Contd..)

Particulars	Enterprise over which KMP/ relative have Significant influence/ Joint Venture	Key Managerial Personnels and their relatives	Directors	Total
<b>(B) Transactions with related parties</b>				
Amount of reimbursement for trainee	996.61 (840.71)			996.61 (840.71)
Vehicle Hire Charges		2.94 (2.94)		2.94 (2.94)
Professional fees		48.00		48.00
Office Rent paid	3.00 (3.00)			3.00 (3.00)
Interest paid	-			-
Director Sitting Fees			9.95 (7.55)	9.95 (7.55)
Director Remuneration (see table give below)			223.68 (180.00)	223.68 (180.00)
Salary and Other Benefits (see table given below)		34.15 (28.05)		34.15 (28.05)
Unsecured Loan taken			- (11.76)	- (11.76)
Unsecured Loan repayment			137.50	137.50
ESOP Exercise		3.81 (2.48)		3.81 (2.48)
Payment of Expenses of Joint Venture	2.04 (2.38)			2.04 (2.38)
<b>(C) Outstanding Balance at the end of the year</b>				
Expenses Payable	- (96.29)	4.17 (3.42)	57.00 (47.07)	61.17 (146.78)
Amount Recoverable	8.87 (2.38)	2.24 (1.91)		11.11 (4.29)
Outstanding Balance of Loan taken	-	-	109.75 (247.25)	109.75 (247.25)

\* Figures presented in brackets are of previous year.

## Details of Managerial Remuneration

Particulars of the Remuneration	Mr. Sushil Kumar Malik	Mr. Abhishek Malik	Mr. Pramod Kumar	Ms. Aayushi Jindal (Upto 13.02.2024)
	Chairman & Managing Director	Director	CFO	Company Secretary
a) Salary & Ex.Gratia	80.00	19.00	5.40	2.47
b) House Rent Allowance/Lease	40.00	12.00	2.70	0.78
c) Special Allowance	40.00	25.00	2.82	0.21
d) Conveyance Allowance	0.00	6.00	1.80	0.75

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 46 (Contd..)

Particulars of the Remuneration	Mr. Sushil Kumar Malik	Mr. Abhishek Malik	Mr. Pramod Kumar	Ms. Aayushi Jindal (Upto 13.02.2024)
	Chairman & Managing Director	Director	CFO	Company Secretary
e) Incentives	0.00	0.00	2.00	1.00
f) Perquisite on account of ESOPs	0.00	0.00	8.32	3.89
g) Gratuity & Others	0.00	1.68	0.66	0.49
<b>Total</b>	<b>160.00</b>	<b>63.68</b>	<b>23.70</b>	<b>9.59</b>

Particulars of the Remuneration	Ms. Rakhi Sharma (W.e.f 13.02.2024)
	Company Secretary
a) Salary & Ex.Gratia	0.43
b) House Rent Allowance/Lease	0.22
c) Special Allowance	0.11
d) Conveyance Allowance	0.10
e) Perquisite on account of ESOPs	0
f) Gratuity	0
<b>Total</b>	<b>0.86</b>

**Note No. 47** Due to temporary differences and availability of adjustable brought forward losses, the company has recognized deferred tax as per Ind AS-12 as follows:

	31st March, 2024	31st March, 2023
<b>Deferred Tax Liabilities(Net)</b>		
<b>Balance at the beginning of the year</b>	<b>(96.80)</b>	<b>(59.54)</b>
Temporary Difference between dep.as per Co.'s Act & IT Act	(32.05)	(31.98)
Temporary Difference due to Gratuity	4.77	3.51
Temporary Difference due to Bonus	1.75	1.14
Temporary Difference due to Carried Forward Losses	-	(9.75)
Temporary Difference due to ESOP Expenses	14.26	2.10
Temporary Difference due to Provision	-	(5.71)
Charged to Statement of Profit and Loss	(11.27)	(40.69)
Adjusted to Other Comprehensive Income	1.36	3.43
<b>Balance at the end of the year</b>	<b>(106.71)</b>	<b>(96.80)</b>

## Note No. 48 Reconciliation of Effective Tax rate

Particulars	31st March,2024		*31st March,2023	
	% Age	Amount	% Age	Amount
Accounting Profit (PBT)		221.16		807.54
<b>Effective Tax</b>	<b>31.52</b>	<b>69.72</b>	<b>25.04</b>	<b>202.23</b>
<b>Adjustments in computing taxable profit -</b>				
Net Depreciation	-7.54	-66.26	-0.37	-11.85
ESOP Grant	6.45	56.66	0.26	8.35
Interest on delayed payment to MSME	0.24	2.15	0.00	1.61
Interest on TDS/PF/ESI	1.58	13.87	0.15	4.85
Net Gratuity	2.78	24.39	0.86	27.55
Provision for Doubtful Debts	3.14	27.58	0.00	3.11

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 48 Reconciliation of Effective Tax rate (Contd..)

Particulars	31st March,2024		*31st March,2023	
	% Age	Amount	% Age	Amount
Bonus	0.79	6.95	0.14	4.52
Donation	0.04	0.35	0.00	0.00
Set Off B/F Losses	0.00	0.00	-1.31	-42.15
Profit on Sale of Fixed Assets	-1.12	-9.83		
<b>Total (B)</b>		<b>55.86</b>		<b>-4.01</b>
Accounting Profit after Adjustments		277.02		803.53
<b>Tax@25.168% (Actual)</b>	<b>25.17</b>	<b>69.72</b>	<b>25.17</b>	<b>202.23</b>

## Note No. 49

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.

## Note No. 50

All the leases are cancellable operating leases at the option of the owner and tenant. The company has taken Offices and Guest House on lease renewal on annual basis. The lease expense recognised in P & L A/c on such lease is INR 3.00 Lacs (INR 9.72 Lacs during previous year).

Further, the company have various finance lease for factories lease land, the details as per Ind AS-16 are as follows except for the lease hold assets shown after revaluation:

	As at 31st March, 2024	As at 31st March, 2023
<b>Gross value of Leasehold Land at the beginning of the year</b>	<b>1,763.24</b>	<b>1,763.24</b>
Addition during the year	-	-
Revaluation during the year	-	-
<b>Gross value of Leasehold Land at the end of the year</b>	<b>1,763.24</b>	<b>1,763.24</b>
Accumulated Amortization at the beginning of the year	66.61	36.42
Amortization for Current year	30.18	30.19
<b>Accumulated Amortization at the end of the year</b>	<b>96.79</b>	<b>66.61</b>
<b>Net Carrying amount at the year end</b>	<b>1,666.45</b>	<b>1,696.63</b>
<b>Present Value of Opening Lease Liability</b>	<b>0.04</b>	<b>0.04</b>
<b>Interest on Lease liability</b>	<b>0.00</b>	<b>0.00</b>
<b>Payment of Lease liability during current year</b>	<b>0.00</b>	<b>0.00</b>
<b>Closing Balance of Lease Liability</b>	<b>0.04</b>	<b>0.04</b>
<b>Amount recognized in Balance Sheet</b>		
Classified as Non Current Liability	0.04	0.04
Classified as Current Liability	0.00	0.00
<b>Amount recognized in Profit &amp; Loss Accounts</b>		
Amortization for Current year	0.00	0.01
Interest on Lease liability	0.00	0.01
<b>Amount recognized in Cash Flow</b>	<b>0.00</b>	<b>0.01</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 51 Other Regulatory Disclosures

- (a) Company doesn't have any Benami Property, where any Proceeding has been Initiated or Pending against the Company for holding any benami Property.
- (b) Company doesn't have execute any transaction with companies Struck off.
- (c) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- (d) The Company has not traded or invested in crypto-currency or Virtual Currency during the financial year.
- (e) The Company Doesn't have not any transaction which is not recorded in Books of Account that has been surrendered or disclose as income during the year.
- (f) The company Doesn't give any advanced or received any loans from foreign entity.
- (g) There are no downstream companies and hence no disclosure is required to be made under clause 87 of section 2 of the Act read with the Companies (restriction of number of layers) Rules, 2017.
- (h) The company has not defaulted in repayment of principal or interest on borrowings availed from various agencies. The company has not been declared as a wilful defaulter by any of the lending agencies or government company.
- (i) The company does not have any immovable property where the title deeds are not in the name of the company.
- (j) The funds borrowed from various agencies have been utilised for the purpose for which it has been availed.
- (k) The company has not advance or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity (ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (l) The company has not received any funds from any person or entity (ie), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (m) The company has not revalued its property, plant & Equipment or any other intangible assets during the year

## Note No. 52

The company has borrowed funds from Banks and financial institutions on The basis of security of current assets and The quarterly details of stocks and books submitted with The bank vis-à-vis as per books along with The justification of variation is given hereunder:

Date	As per Bank			As per Books			Difference			Remarks
	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	
30th Apr	3711.47	1754.28	2162.04	3711.47	1754.28	2162.04	-	-	-	
30th May	3842.43	1434.55	2379.78	3842.43	1434.55	2379.78	-	-	-	
30th Jun	3677.00	2017.92	2635.28	3937.59	2035.23	2694.38	(261)	(17)	(59)	
31st Jul	3067.15	1373.85	1746.98	3067.15	1373.85	1746.98	-	-	-	
31st Aug	4585.10	1767.78	1985.34	4585.10	1767.78	1985.34	-	-	-	
30th Sept	4141.10	2346.90	2280.50	4341.23	2339.48	2598.21	(200)	7	(318)	
31st Oct	4645.00	1937.00	2212.60	4645.00	1937.00	2212.60	-	-	-	
30th Nov	4434.00	1691.00	2342.00	4434.00	1691.00	2342.00	-	-	-	
31st Dec	4205.00	2743.00	2443.00	4468.85	2759.34	2708.27	(264)	(16)	(265)	
31st Jan	4508.00	2081.00	2275.00	4508.00	2081.00	2275.00	-	-	-	
28th Feb	4702.00	1951.00	2511.00	4702.00	1951.00	2511.00	-	-	-	
31st Mar	3367.00	4239.00	2182.00	3355.47	4234.19	2269.08	12	5	(87)	See Note No.A, B and C below for justification of difference

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 52 (Contd..)

- A. Stock:** The difference in the stock is mainly due to allocation of overhead and recording of goods in transit at the time of finalization of quarterly financial results.
- B. Book Debts:** The difference in the value of book debts is mainly due to reclassification of Credit balance (Advance from Customers).
- C. Creditors:** The difference in the value of Creditors is mainly due to reclassification of Debit balances (advance to vendor) and recording of Goods in Transit at the time of finalization of quarterly financial results.

## Note No. 53 Accounting Ratios (% age)

Ratio	Numerator	For Year 2023-24	Ratio FY 23- 24	For Year 2022-23	Ratio FY 22- 23	Change	Reason of variance above 20%
	Denominator	Amount		Amount			
A. Current ratio	Current Assets	8,623.29	155%	7,535.14	149%	4.0%	-
	Current Liabilities	5,566.06		5,058.53			
B. Debt-equity ratio	Loan taken	4,721.01	98%	3,155.13	90%	7.9%	-
	Shareholders' Fund (excluding revaluation Surplus)	4,835.87		3,487.51			
C. Debt service coverage ratio	Profit Before Interest, Dep and Tax	993.27	169%	1,358.92	310%	-45.5%	Decline in Profit
	EMI paid	588.34		438.86			
D. Return on equity ratio	Profit After Tax	132.06	3%	564.62	16%	-83.1%	Decline in Profit
	Shareholders' Equity	4,835.87		3,487.51			
E. Inventory turnover ratio	Average Inventory	3,151.99	25%	2,571.85	21%	22.4%	Increase in Inventory
	Cost of Goods Sold	12,545.63		12,528.23			
F. Trade receivables turnover ratio	Average Receivables Balance	3,928.50	25%	2,853.26	18%	37.6%	Increase in Trade Receivables
	Credit Sales	16,019.85		16,006.73			
G. Trade payables turnover ratio	Average Accounts Payable	2,552.91	20%	2,474.72	19%	5.8%	---
	Total Purchases	12,952.60		13,281.52			
H. Net capital turnover ratio	Net Working Capital	3,057.23	19%	2,476.61	15%	23.3%	Increase in working Capital
	Total Sales	16,019.85		16,006.73			
I. Net profit ratio	Net Profit	216.19	1.3%	807.54	5.0%	-73.3%	Decline in Profit
	Total Revenue	16,162.90		16,095.09			
J. Return on capital employed (including Deferred Tax Liabilities but excluding revaluation Surplus))	Earnings Before Interest and Tax	694.39	10%	1,117.48	22%	-55.1%	Decline in Profit
	Shareholders' Funds and Long term Liabilities	6,954.40		5,026.36			
K. Return on investment	Net Profit		NA		NA	NA	---
	Investment						

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management

### I. Fair value measurements

#### A. Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial assets</b>						
<b>Non-Current</b>						
<b>Other non-current financial assets</b>						
- Investment in Joint Venture (Refer Note 11)	30.00	-	-	-	-	-
- Security Deposits Considered Good (Refer Note 12)	-	-	27.63	-	-	16.89
<b>Current</b>						
Trade Receivables (Refer Note 15)	-	-	4,234.19	-	-	3,622.80
Cash and cash equivalents (Refer Note 16)	-	-	75.66	-	-	13.81
Bank balances other than above (Refer Note 17)	-	-	523.42	-	-	351.98
<b>Other current financial assets (Refer Note 18)</b>						
- Claim Receivables from Insurance Company	-	-	9.70	-	-	9.70
- Security Deposit	-	-	46.86	-	-	39.90
- Accrued Interest	-	-	3.75	-	-	1.55
- TDS Recoverable on Interest on Loan from NBFCs	-	-	2.15	-	-	4.26
- Other Recoverables	-	-	-	-	-	2.38
	<b>30.00</b>	<b>-</b>	<b>4,923.36</b>	<b>-</b>	<b>-</b>	<b>4,063.27</b>
<b>Financial liabilities</b>						
<b>Non-Current</b>						
Long Term Borrowings (Refer Note 23)	-	-	1,911.43	-	-	1,364.25
Lease liabilities (Refer Note 24)	-	-	0.04	-	-	0.04
<b>Current</b>						
Short Term Borrowings (Refer Note 27)	-	-	2,809.58	-	-	1,790.88
Lease liabilities (Refer Note 28)	-	-	0.00	-	-	0.00
Trade Payables (Refer Note 29)	-	-	2,269.08	-	-	2,836.73
<b>Other current financial liabilities (Refer Note 30)</b>						
- Expenses payable	-	-	152.86	-	-	132.58
- Interest Accrued but not due	-	-	23.35	-	-	5.39
	<b>-</b>	<b>-</b>	<b>7,166.34</b>	<b>-</b>	<b>-</b>	<b>6,129.87</b>

#### B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-
<b>Financial liabilities</b>				
Long Term Borrowings (Refer Note 23)	-	-	1,911.43	1,911.43
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
<b>Total financial liabilities</b>	-	-	<b>1,911.47</b>	<b>1,911.47</b>

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-
<b>Financial liabilities</b>				
Long Term Borrowings (Refer Note 23)	-	-	1,364.25	1,364.25
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
<b>Total financial liabilities</b>	-	-	<b>1,364.29</b>	<b>1,364.29</b>

### Measurement of Fair Value

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

The carrying amounts of current financial assets and liabilities such as cash and cash equivalent, bank balances, Employee Advance, security deposits, other payables, interest accrued, security deposit NPCL, employee advances, interest Payable on Loans approximate their fair values, due to their short-term nature.

Security Deposit of non-current nature are not discounted being perpetual in nature.

## II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### i. Risk management framework

The Board of Directors of the company oversees various risks associated with the company on a periodical basis and take necessary steps to mitigate the same.



# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The financial asset mainly consists of money held in banks. Company does not perceive any credit risk in respect of these financial assets.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade & other receivables. Basis the evaluation, the management has determined that there is no credit impairment other than those disclosed in financial statements. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the Financial Statements.

### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

#### (a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: INR

	As at 31st March, 2024	As at 31st March, 2023
Small Industrial development Bank of India	49.23	-
	<b>49.23</b>	<b>-</b>

The company does not have any other undrawn facility at the end of current reporting period. However, the Company will get it enhanced as per business requirements.

#### (b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments the impact of netting agreements.

Particulars	Carrying Amounts 31-Mar-24	Contractual cash flows				
		Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>Non-Current financial liabilities</b>						
- Long Term Borrowings	1,911.43	1,923.99	-	623.28	1,300.71	-
- Lease liabilities	0.04	0.04	-	-	-	0.04
<b>Current financial Liabilities</b>						
Short Term Borrowings	2,809.58	2,809.58	2,809.58	-	-	-
Trade Payables (Refer Note 29)	2,269.08	2,269.08	2,269.08	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	152.86	152.86	152.86	-	-	-
- Interest Accrued but not due	23.35	23.35	23.35	-	-	-
<b>Total Financial liabilities</b>	<b>7,166.34</b>	<b>7,178.90</b>	<b>5,254.87</b>	<b>623.28</b>	<b>1,300.71</b>	<b>0.04</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-23	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>Non-Current financial liabilities</b>						
- Long Term Borrowings	1,364.25	1,377.36	-	309.69	265.05	802.62
- Lease liabilities	0.04	0.04	-	-	-	0.04
<b>Current financial Liabilities</b>						
Short Term Borrowings	1,790.88	1,790.88	1,790.88	-	-	-
Trade Payables (Refer Note 29)	2,836.73	2,836.73	2,836.73	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	132.58	132.58	132.58	-	-	-
- Interest Accrued but not due	5.39	5.39	5.39	-	-	-
<b>Total Financial liabilities</b>	<b>6,129.87</b>	<b>6,142.98</b>	<b>4,765.58</b>	<b>309.69</b>	<b>265.05</b>	<b>802.66</b>

The interest payments on variable interest rate loans in the table above reflect current interest rates at the reporting date and these amounts may change as market interest rates change.

### iv. Market risk

Market risk is the risk that changes in market prices — such as foreign exchange rates and interest rates — will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company does not use derivatives to manage market risks.

#### Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar (USD) and Japanese Yen (JPY). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

#### Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as follows:

Particulars	Amount in Foreign Currency		Amount in INR (In Lacs)	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Financial liabilities</b>				
Trade Payable USD	3,29,705	2,97,018	271.07	244.20
<b>Financial Assets</b>				
Trade Receivables USD	41,562	32,926	34.17	27.07
<b>Other Current Assets</b>				
Advance to Supplier USD	2,85,114	4,61,844	234.41	379.71
Capital Advance USD	1,97,859	-	162.67	-
<b>Other Current Liabilities</b>				
Advance from Customers USD	-	23,301	-	19.16

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

The following significant exchange rates have been applied

Particulars	Year end spot rates		Year end spot rates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD 1	82.7954	79.0120	83.3739	82.2169

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or (loss) after tax (INR in Lacs)		Equity, net of tax (INR in Lacs)	
	Strengthening	Weakening	Strengthening	Weakening
<b>March 31, 2024</b>				
USD (1% movement)	1.20	(1.20)	1.20	(1.20)
<b>March 31, 2023</b>				
USD (1% movement)	1.07	(1.07)	1.07	(1.07)

### Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, most of the Company's borrowings are at variable rate.

### Exposure to interest rate risk

The interest rate profile of Company's interest-bearing financial instruments as reported to the management is as follows.

Particulars	Nominal Amount	
	As at 31st March, 2024	As at 31st March, 2023
<b>Variable-rate instruments</b>		
Financial liabilities	4,721.01	3,155.13
	<b>4,721.01</b>	<b>3,155.13</b>

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date (Previous year 100 basis points) would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>March 31, 2024</b>				
Variable-rate instruments	(35.33)	35.33	(35.33)	35.33
<b>Cash flow sensitivity</b>	<b>(35.33)</b>	<b>35.33</b>	<b>(35.33)</b>	<b>35.33</b>

# Notes to Standalone Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>March 31, 2023</b>				
Variable-rate instruments	(23.61)	23.61	(23.61)	23.61
<b>Cash flow sensitivity</b>	<b>(23.61)</b>	<b>23.61</b>	<b>(23.61)</b>	<b>23.61</b>

### Capital management

The Company's adjusted net debt to Total Capital ratio was as follows:

	As at 31st March, 2024	As at 31st March, 2023
Borrowings (Refer Note 23 & 27)	4,721.01	3,155.13
Trade Payable (Refer Note 29)	2,269.08	2,836.73
Interest Accrued but not due (Refer Note 30)	23.35	5.39
Less: cash and cash equivalents	-75.66	-13.81
<b>Net debt</b>	<b>6,937.78</b>	<b>5,983.44</b>
Equity share capital (Refer Note 21)	1,345.65	1,279.18
Other equity (Refer Note 22)	6,264.49	5,068.72
Less:- Revaluation Surplus	(2,774.27)	(2,860.39)
<b>Total Capital</b>	<b>4,835.87</b>	<b>3,487.51</b>
<b>Capital and net debt</b>	<b>11,773.65</b>	<b>9,470.95</b>
<b>Gearing ratio</b>	<b>58.93%</b>	<b>63.18%</b>

**Note No. 55** Previous year figures have been re-grouped/re-arranged wherever necessary to confirm the current year classification.

For and on behalf of the Board of  
**Calcom Vision Ltd**

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Independent Auditors' Report

## TO THE MEMBERS OF CALCOM VISION LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of Calcom Vision Limited ("hereinafter referred to as "the Holding Company") and its Joint Venture (the Holding Company and its Joint Venture collectively referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2024, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, Profit as at March 31, 2024, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

#### Responsibility of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard)rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit for the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the auditors carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The consolidated financial statements include the Holding Company's proportionate share of Net Loss of INR 3.86 Lakhs for the year ended March 31, 2024, as considered in the Consolidated financial Statement in respect of its Joint Venture M/s Calcom Taehwa Techno Private Limited, whose financial statements

have not been audited by us. This financial Statement / financial information has been audited by other auditors whose reports have been furnished by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, and our report in so far as it relates to the aforesaid Joint Venture, is based solely on the report of other Auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the Standalone Financial statements of the holding company which are included in these consolidated Financial statements. In respect of Joint Venture, we report that no qualifications or adverse remarks are given by its auditor in the Companies (Auditors Report) order (CARO) report of the Joint Venture, included in the Consolidated Financial Statements.
  2. As required by Section 143(3) of the Act, based on our audit we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditor.
    - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
    - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
    - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and report of other auditor, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) In accordance with the requirements of section 197 (16) of the Act regarding maximum managerial remuneration in case of absence of profits, as amended, in our opinion and based on the report of other auditor, the remuneration paid to directors during the year is in accordance with the provisions of section 197 of the Act; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note -42).
    - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded

in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company or Its' Joint Venture has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination, which included test checks, the company has used accounting

software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, as regards the Joint Venture company, as reported by the other auditor, Company is maintaining its books of account manually during the year. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **Suresh Chandra & Associates**  
Chartered Accountants  
(Firm's Registration No.001359N)

**CA Ved Prakash Bansal**  
Partner  
M.No.500369  
UDIN: 24500369BKAGGJ4067

Date: May 30th, 2024  
Place: New Delhi



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Calcom Vision Limited of even date)

### Report on the Internal Financial Controls over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Calcom Vision Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

### Inherent limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to a Joint Venture, is based on the corresponding reports of the auditor of such company incorporated in India.

Our report is not modified in respect of the above matters.

For **Suresh Chandra & Associates**  
Chartered Accountants  
(Firm's Registration No.001359N)

**CA Ved Prakash Bansal**

Partner

M.No.500369

UDIN: 24500369BKAGGJ4067

Date: May 30th, 2024

Place: New Delhi

# Consolidated Balance Sheet

as at 31st March, 2024

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	As at 31st Mar, 2024	As at 31st March, 2023
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	6	4,355.50	3,278.06
(b) Capital work-in-progress	7	-	2.96
(c) Right to Use	8	1,666.45	1,696.63
(d) Goodwill	9	414.49	414.49
(e) Other Intangible assets	10	-	-
(f) Financial Assets			
(i) Investment in Joint Ventures	11	26.14	-
(ii) Other Financial Assets	12	27.63	16.89
(g) Other non-current assets	13	177.37	1.11
<b>Total Non-current assets</b>		<b>6,667.58</b>	<b>5,410.14</b>
<b>2 Current assets</b>			
(a) Inventories	14	3,355.47	2,948.50
(b) Financial Assets			
(i) Trade receivables	15	4,234.19	3,622.80
(ii) Cash and cash equivalents	16	75.66	13.81
(iii) Bank balances other than cash and cash equivalent as mentioned above	17	523.42	351.98
(iv) Other Financial Assets	18	62.46	57.79
(c) Current Tax Assets (Net)	19	-	4.86
(d) Other current assets	20	372.09	535.40
<b>Total Current assets</b>		<b>8,623.29</b>	<b>7,535.14</b>
<b>Total Assets</b>		<b>15,290.87</b>	<b>12,945.28</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	21	1,345.65	1,279.18
(b) Other Equity	22	6,260.63	5,068.72
<b>Total Equity</b>		<b>7,606.28</b>	<b>6,347.90</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Long Term Borrowings	23	1,911.43	1,364.25
(ii) Lease Liabilities	24	0.04	0.04
(b) Provisions	25	100.35	77.76
(c) Deferred Tax Liabilities	26	106.71	96.80
<b>Total Non-current liabilities</b>		<b>2,118.53</b>	<b>1,538.85</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Short Term Borrowings	27	2,809.58	1,790.88
(ii) Lease Liabilities	28	0.00	0.00
(iii) Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		449.34	336.95
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		1,819.74	2,499.78
(iv) Other Financial Liabilities	30	176.21	137.97
(b) Provisions	31	17.03	115.98
(c) Other current liabilities	32	294.16	176.97
<b>Total Current liabilities</b>		<b>5,566.06</b>	<b>5,058.53</b>
<b>Total Equity and Liabilities</b>		<b>15,290.87</b>	<b>12,945.28</b>

Summary of material accounting policies and the accompanying notes are and integral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

For and on behalf of the Board of  
**Calcom Vision Ltd**

**Ved Prakash Bansal**  
Partner  
M. No. 500369

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Consolidated Statement of Profit and Loss

for the Year ended 31st March, 2024

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>I INCOME</b>			
(a) Revenue From operations	33	16,019.85	16,006.73
(b) Other Income	34	143.05	88.36
<b>Total Income (I)</b>		<b>16,162.90</b>	<b>16,095.09</b>
<b>II EXPENSES</b>			
(a) Cost of Materials Consumed	35	12,631.24	12,913.24
(b) Changes in inventories	36	(85.61)	(385.01)
(c) Employee benefits expenses	37	1,979.87	1,716.81
(d) Finance costs	38	491.39	318.57
(e) Depreciation and amortization expenses	6,8&10	298.88	241.44
(f) Other expenses	39	630.94	481.45
<b>Total expenses (II)</b>		<b>15,946.71</b>	<b>15,286.50</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>216.19</b>	<b>808.59</b>
IV Exceptional Items		-	-
<b>V Profit before tax (III-IV)</b>		<b>216.19</b>	<b>808.59</b>
<b>VI Tax Expense:</b>			
(1) Current tax		69.72	202.23
(2) Deferred tax		11.26	40.69
(2) Tax Adjustment of Earlier period		3.15	1.05
<b>VII Profit/(loss) after tax (V-VI)</b>		<b>132.06</b>	<b>564.62</b>
Add: Share of profit (loss) of associates and joint ventures accounted for using equity method		(3.86)	-
<b>VIII Profit/(loss) for the year</b>		<b>128.20</b>	<b>564.62</b>
<b>IX Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to profit or loss</b>			
- Remeasurement gain/(loss) of defined benefits Plan		(5.38)	(13.64)
- Reversal of Revaluation Surplus on Land & Building		86.12	86.12
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		1.36	3.43
Total Other Comprehensive Income (Net of Tax) (IX)		82.10	75.91
<b>X Total Comprehensive Income for the period (VIII+IX)</b>		<b>210.30</b>	<b>640.53</b>
XI Earnings per equity share of INR 10 each (amount in INR)	40		
(1) Basic		0.97	4.42
(2) Diluted		0.93	4.32

Summary of material accounting policies and the accompanying notes are and intergral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

For and on behalf of the Board of  
**Calcom Vision Ltd**

**Ved Prakash Bansal**  
Partner  
M. No. 500369

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Consolidated Statement of Cash Flow

for the Year ended on 31st March, 2024

(All amount in Lacs, unless otherwise stated)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax and Extra-ordinary items</b>	<b>216.19</b>	<b>808.59</b>
<b>Adjustments for -</b>		
Depreciation/Amortization	298.88	241.44
Interest & Financial Charges	491.39	318.57
Employees benefits Expenses (ESOP)	66.45	13.83
Profit & Loss on Sales of Fixed Assets	(9.83)	-
Provision for Doubtful Debts	27.58	3.11
<b>Operating profit before Working Capital Changes</b>	<b>1,090.66</b>	<b>1,385.54</b>
<b>Adjustments for -</b>		
(Increase)/Decrease in Inventories	(406.97)	(753.30)
(Increase)/Decrease in Trade Receivables	(638.97)	(1,542.20)
(Increase)/Decrease in Other Financial Assets Current	(4.67)	(19.71)
(Increase)/Decrease in Other Current Assets	156.55	(21.98)
Increase/(Decrease) in Trade Payables	(567.65)	724.03
Increase/(Decrease) in Lease Liabilities	(0.00)	-
Increase/(Decrease) in Other Financial Liabilities	20.28	35.49
Increase/(Decrease) in Other Current Liabilities	118.62	148.16
Increase/(Decrease) in Provisions	12.95	10.00
<b>Cash Generated from / (used in) Operations</b>	<b>(219.20)</b>	<b>(33.97)</b>
Less: Direct Taxes (Paid)/Refund	(168.76)	(82.78)
<b>NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>(387.96)</b>	<b>(116.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments/ Capital Work-in-Process	(1,349.30)	(800.89)
Sales of Fixed Assets	17.06	-
Investment in FDRs with Bank	(182.18)	(126.20)
Investment in Joint Venture	(30.00)	-
Payment for Capital Advance	(177.37)	(1.11)
<b>NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(1,721.79)</b>	<b>(928.20)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Raising / (Repayment) of Borrowings	1,565.88	1,327.02
Interest & Financial Charges paid	(462.04)	(328.97)
Application Money received for Issue of Shares under ESOP Scheme	44.68	28.28
Application Money received for Issue of Shares under Private Placements	866.83	-
Application Money received for share warrants	156.25	-
<b>NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>2,171.60</b>	<b>1,026.33</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>61.85</b>	<b>(18.62)</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	13.81	32.43
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>75.66</b>	<b>13.81</b>

# Consolidated Statement of Cash Flow

for the Year ended on 31st March, 2024

(All amount in Lacs, unless otherwise stated)

## Note:-

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

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(a) Cash on Hand	19.60	4.84
(b) Cheque/Draft on Hand	0.73	0.36
(c) Balance with Bank:-		
- In Current Accounts	55.33	8.61
<b>Total</b>	<b>75.66</b>	<b>13.81</b>

Summary of material accounting policies and the accompanying notes are and integral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

**Ved Prakash Bansal**  
Partner  
M. No. 500369

Place: Greater Noida  
Date: May 30, 2024

For and on behalf of the Board of  
**Calcom Vision Ltd**

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Pramod Kumar**  
Chief Financial Officer

**Abhishek Malik**  
DIN-00085220  
Director

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Consolidated Statement of Changes in Equity

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## A. Equity Share Capital

### Current Reporting Period Mar-24

Balance at the beginning of the reporting period	1,279.18
Add: change in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,279.18
<b>Add: Changes in equity share capital during the current year</b>	
- 1,12,551 Equity Shares Issued under ESOP Scheme	11.26
- <b>Equity Shares Issued under Private Placement:-</b>	
- Non-Promotors (5,52,117 Equity Shares)	55.21
Balance at the End of the reporting period	1,345.65

### Previous Reporting Period Mar-23

Balance at the beginning of the current reporting period	1,267.11
Add: change in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,267.11
<b>Add: Changes in equity share capital during the current year</b>	
- 1,20,730 of Equity Issued under ESOP Scheme	12.07
Balance at the end of the current reporting period	1,279.18

## B. Other Equity

### Current reporting period Mar-24

Particulars	Money Received against Share Warrant	Share Application Money	Reserve & Surplus				Retained Earnings	Total
			Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus		
Balance as on 1st April 2023	-	-	0.36	1,329.62	15.28	2,860.39	863.07	5,068.72
Profit and Loss from continuing operations							128.20	128.20
<b>Other Comprehensive Income:-</b>								
- Reversal of Revaluation Surplus on Land and Building						(86.12)	86.12	-
- Remeasurement of defined benefit plans(net of tax)							(4.02)	(4.02)
Share based payment Reserve for ESOP Grant					66.45			66.45
ESOP Application Money Received		44.68						44.68
Share Application Money Received for Issue of Equity Shares		866.83						866.83
Share Application Money Received for Compulsory Convertible Warrants	156.25							156.25
<b>Securities Premium on Issue of Equity Shares:-</b>								
- 1,12,551 of Equity Issued under ESOP Scheme		-44.68		43.21	(9.79)			(11.26)
- 5,52,117 of Equity Issued under Private Placement		-866.83		811.61				(55.22)
Balance as on 31st March 2024	156.25	-	0.36	2,184.44	71.94	2,774.27	1,073.37	6,260.63

# Consolidated Statement of Changes in Equity

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## B. Other Equity (Contd..)

Previous reporting period Mar-23

Particulars	Money Received against Share Warrant	Share Application Money	Reserve & Surplus					Total
			Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus	Retained Earnings	
<b>Balance as on 1st April 2022</b>	-	-	<b>0.36</b>	<b>1,307.93</b>	<b>6.93</b>	<b>2,946.51</b>	<b>222.54</b>	<b>4,484.27</b>
Profit and Loss from continuing operations			-	-	-	-	564.62	564.62
<b>Other Comprehensive Income:-</b>								
- Reversal of Revaluation Surplus on Land and Building						(86.12)	86.12	-
- Remeasurement of defined benefit plans(net of tax)							(10.21)	(10.21)
Share based payment Reserve for ESOP Grant					13.83			13.83
Securities Premium on issue of Equity Shares:-								
- 1,20,730 of Equity Issued under ESOP Scheme				21.69	(5.48)			16.21
<b>Balance as on 31st March 2023</b>	-	-	<b>0.36</b>	<b>1,329.62</b>	<b>15.28</b>	<b>2,860.39</b>	<b>863.07</b>	<b>5,068.72</b>

Summary of material accounting policies and the accompanying notes are and integral part of the financial statements

As per our report of even date attached  
For **M/s Suresh Chandra & Associates**  
Chartered Accountants  
FRN No.001359N

For and on behalf of the Board of  
**Calcom Vision Ltd**

**Ved Prakash Bansal**  
Partner  
M. No. 500369

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812



# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## 1. Group information

The **Calcom Vision Limited** ("Holding Company" or "Company") is incorporated in India in the year 1985. The registered Office of company is situated at Defence Coloney, New Delhi-110024 and Manufacturing unit at Surajpur Industrial Area, Greater Noida (Uttar Pradesh)-201306 India. The Consolidated Financial Statements comprise the financial statements of the Company and its Joint Venture (referred to collectively as the "Group"). The Group is engaged in the manufacturing and selling of Lighting and Electronics Products.

## 2. Basis of Preparation of Consolidated Financial Statements (CFS) and Statement of Compliance

The CFS have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') notified under section 133 of the companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

The CFS for the year ended March 31, 2024, are prepared in accordance with Ind-AS. CFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

The accounting policies, as set out in the following paragraphs, have been consistently applied, by the Group, to all the years presented in the said financial statements.

The preparation of the said CFS requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the group's accounting policies in the areas where estimates are significant to the CFS, or areas involving a higher degree of judgement or complexity.

The Financial Statements are presented in INR and all values are rounded to the nearest to two decimals of Lakhs, unless stated otherwise.

## 3. Basis of consolidation

- (i) in terms of the provision of section 129(3) read with explanation thereto of the companies Act'2013, the Company is required to prepare Consolidated Financial Statement of the company and its Joint venture in the form as per Schedule III to the companies Act,2013. Further, in terms of the provision of Section 133 of companies Act,2013 read with the Companies (Indian Accounting Standard) Rules,2015, the company is required to comply with the Indian

Accounting Standards (IND AS) and other applicable provision of the Act.

- (ii) The financial Statements of Joint Venture M/s Calcom Taehwa Techno Private limited, promoted by Calcom Vision Ltd. and Taehwa Enterprises India Pvt. Ltd. with an equal equity contribution, operationalised during the Current year, has been consolidated as per the Equity Method in accordance with Ind AS 28, for the first time during the year ended March 31,2024
- (iii) The financial statement of the Joint Venture used in the consolidation are drawn upto the same reporting date as that of company i.e. 31st March'2024 and CFS have been prepared using accounting policies for transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the company's Separate Financial Statement.
- (iv) The company has prepared the accompanying CFS by including proportionate share in Joint Venture's Net Profit (after Tax) as per Equity Method. Unrealized profits and losses resulting from transactions between the company and Joint Venture have been eliminated to the extent of the company's proportionate share.

## 4. Use of estimates

The preparation of CFS in conformity with Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the year in which the results are known or materialized.

## 5. Material Accounting Policies

### (i) Revenue Recognition

Revenue from the sale of goods and services are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, rebates and incentives etc. Sales figure are recognized excluding Goods and Service Tax.

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

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## (ii) Property, Plant & Equipment

Property, plant and equipment are stated at historical cost/deemed cost (elected in accordance with Ind AS 101, First time adoption of Indian Accounting Standards), as applicable, less accumulated depreciation and cumulative impairment losses, if any. Cost comprises of the purchase price (net of GST / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met.

Wherever assets are revalued, Gross carrying amount is adjusted by the amount added on revaluation based on Govt. approved valuers' report and disclosed separately as required under the Companies Act, 2013. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE.

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

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

## (iii) Amortization and Depreciation

- (a) During the year, depreciation has been provided on Straight Line Method, as determined on the basis of useful lives specified in Schedule II of the Companies, Act, 2013.
- (b) Depreciation on Plant & Machinery of AI/SMT Division and Automatic Assembly Division has been provided on Double Shift Basis.
- (c) Property, plant and equipment (PPE) which are added/disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-off).
- (d) Leasehold Land is re-classified with Right to Use and amortized over the period of lease as per the Ind AS-116.

## (iv) Employee Benefits

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

### (a) Defined contribution plan

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

### (b) Defined benefit plan

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

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

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

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

Provisions involving substantial degree of estimation in measurement are recognized (other than employees benefits) when there is present obligation as a result of past events and it is possible that there will be an outflow of resources.

Contingent Liabilities are not recognized in the CFS but are disclosed in the notes to accounts. Contingent Assets are neither recognized and nor disclosed in financial statements.

## (vi) Share Based Payments

Share-based compensation benefits are provided to employees via the Company's Employee Stock Option Scheme. The fair value of options granted under the Employee Stock Option Scheme of the Company is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## (vii) Foreign currency reinstatement and translation

### (a) Functional and presentation currency

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

### (b) Transactions and balances

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

- (c) Any income or loss on account of exchange fluctuation on settlement / year end, is recognised in the profit & loss account except in cases where they relate to acquisition of Property, Plant & Equipments in which case they are adjusted to the carrying cost of such asset as per guidelines and Ind AS-21 issued by Institute of Chartered Accountants of India.

## (viii) Income Taxes

- (a) Provision for Income Tax is made at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961 and Income computation & Disclosure Standards using the tax rates as per the Tax Law that have been enacted or substantively enacted as on the date of the Balance Sheet.
- (b) Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is

no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## (ix) Cash Flow Statement

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

## (x) Impairment of Assets

Property, Plant & Equipments are assessed annually on the balance sheet date having regards to the internal & external source of information so as to analyze whether any impairment of the asset has taken place. If the recoverable amount, represented by the higher of Net Selling Price or the Value in use, is lesser than carrying amount of Cash-generating unit, then the difference is recognized as Impairment Loss and is debited to Profit and Loss Account. Further Suitable reversals are made in the books of accounts as and when the impairment loss ceases to exist or shows a decrease.

## (xi) Financial Instruments

Financial instruments are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cashflows. The business model is based on management's intentions and past pattern of transactions. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial liabilities are classified and subsequently measured at amortised cost unless they meet the specific criteria to be recognised at fair value through profit or loss. Other financial liabilities are measured at amortised cost using the effective interest method. Subsequent to initial recognition, these are measured at fair value with gains or losses being recognised in profit or loss.

## (xii) Impairment of financial assets

The Group at each reporting year end tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit or loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss (ECL) is assessed and impairment loss recognized if the credit risk of the financial asset is significantly increased.

The impairment losses and reversals are recognized in the statement of profit and loss. However, investments in equity shares and financial instruments measured at FVTPL are out of the scope of ECL.

## (xiii) Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets has been capitalized as part of such asset as per Ind AS-23 on Borrowing Costs issued by the ICAI. All other borrowing cost are charged to revenue in the period when they are incurred.

## (xiv) Earning Per Share

Earning Per Share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average no. of equity shares outstanding during the year as per Ind AS-33 issued by the ICAI.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares

that could have been issued upon conversion of all dilutive potential equity shares.

## (xv) Government Grants/Assistance

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

## (xvi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the above mentioned accounting policy for impairment of non-financial assets.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in financial liability.

## iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## (xvi) Inventories

INVENTORIES	Basis of Valuation
- Raw Material	At cost or net realisable value whichever is lower
- Work in Process	At cost or net realisable value whichever is lower
- Finished Goods	At cost or net realisable value whichever is lower
- Goods in Transit	At cost

\* Cost of inventories are derived by using FIFO method and it includes the costs incurred in bringing the items of inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## (xvii) Application of New Accounting Pronouncements effective from April 1, 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## (xviii) Investments in Joint Ventures and Associates

An investment in an Associate or a Joint Venture / Jointly Controlled entity is accounted for using the Equity method from the date on which the investee becomes an Associate or a Joint Venture. On acquisition of the investment in an Associate or a Joint Venture / Jointly Controlled entity, any excess of the cost of the investment over the share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. When a group entity transacts with an Associate or a Joint Venture of the Group, profits and losses resulting from the transactions with the Associate or Joint Venture are recognised in the CFS only to the extent of interests in the Associate or Joint Venture that are not related to the Group.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 6 Property, Plant and Equipment

### As of Current Reporting Period

Particulars	Building	Plant and Equipments		Electrical Installation	Furniture & Fixture	Vehicles	Office Equipment	Computer & Other Equipments	Moulds	Generators	Total
		Single Shift Use	Double Shift Use								
<b>Gross Carrying amount</b>											
<b>As at 01.04.2023</b>	<b>1,920.18</b>	<b>1,000.36</b>	<b>941.04</b>	<b>63.87</b>	<b>35.65</b>	<b>34.80</b>	<b>75.07</b>	<b>51.67</b>	<b>239.38</b>	<b>12.95</b>	<b>4,374.97</b>
Additions During the year	380.99	411.34	244.54	156.30	17.15	29.37	18.56	4.36	90.76	-	1,353.37
Disposals During the year	-	9.15	-	-	-	21.12	-	-	-	-	30.27
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	<b>2,301.17</b>	<b>1,402.55</b>	<b>1,185.58</b>	<b>220.17</b>	<b>52.80</b>	<b>43.05</b>	<b>93.63</b>	<b>56.03</b>	<b>330.14</b>	<b>12.95</b>	<b>5,698.07</b>
<b>Accumulated Depreciation</b>											
<b>As at 01.04.2023</b>	<b>415.88</b>	<b>207.84</b>	<b>221.75</b>	<b>58.75</b>	<b>20.47</b>	<b>21.79</b>	<b>49.67</b>	<b>46.67</b>	<b>41.75</b>	<b>12.34</b>	<b>1,096.91</b>
Additions During the year	68.33	64.72	101.41	2.21	3.31	3.44	8.21	1.96	15.11	-	268.70
Disposals During the year	-	8.70	-	-	-	14.34	-	-	-	-	23.04
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	<b>484.21</b>	<b>263.86</b>	<b>323.16</b>	<b>60.96</b>	<b>23.78</b>	<b>10.89</b>	<b>57.88</b>	<b>48.63</b>	<b>56.86</b>	<b>12.34</b>	<b>1,342.57</b>
<b>Net Carrying Amount as at the end of Current Reporting Period</b>	<b>1,816.96</b>	<b>1,138.69</b>	<b>862.42</b>	<b>159.21</b>	<b>29.02</b>	<b>32.16</b>	<b>35.75</b>	<b>7.40</b>	<b>273.28</b>	<b>0.61</b>	<b>4,355.50</b>

### As of Previous Reporting Period

Particulars	Building	Plant and Equipments		Electrical Installation	Furniture & Fixture	Vehicles	Office Equipment	Computer & Other Equipments	Moulds	Generators	Total
		Single Shift Use	Double Shift Use								
<b>Gross Carrying amount</b>											
<b>As at 01.04.2022</b>	<b>1,763.30</b>	<b>705.58</b>	<b>659.80</b>	<b>62.52</b>	<b>28.01</b>	<b>34.80</b>	<b>56.12</b>	<b>50.15</b>	<b>168.95</b>	<b>12.95</b>	<b>3,542.18</b>
Additions During the year	156.88	294.78	281.24	1.35	7.64	-	18.95	1.52	70.43	-	832.79
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	<b>1,920.18</b>	<b>1,000.36</b>	<b>941.04</b>	<b>63.87</b>	<b>35.65</b>	<b>34.80</b>	<b>75.07</b>	<b>51.67</b>	<b>239.38</b>	<b>12.95</b>	<b>4,374.97</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 6 Property, Plant and Equipment (Contd..)

Particulars	Building	Plant and Equipments		Electrical Installation	Furniture & Fixture	Vehicles	Office Equipment	Computer & Other Equipments	Moulds	Generators	Total
		Single Shift Use	Double Shift Use								
<b>Accumulated Depreciation</b>											
<b>As at 01.04.2022</b>	<b>343.13</b>	<b>161.74</b>	<b>151.98</b>	<b>58.59</b>	<b>18.95</b>	<b>18.57</b>	<b>44.62</b>	<b>45.43</b>	<b>31.49</b>	<b>12.34</b>	<b>886.84</b>
Additions During the year	72.75	46.10	69.77	0.16	1.52	3.22	5.05	1.24	10.26	-	210.07
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	<b>415.88</b>	<b>207.84</b>	<b>221.75</b>	<b>58.75</b>	<b>20.47</b>	<b>21.79</b>	<b>49.67</b>	<b>46.67</b>	<b>41.75</b>	<b>12.34</b>	<b>1,096.91</b>
<b>Net Carrying Amount as at the end of Previous Reporting Period</b>	<b>1,504.30</b>	<b>792.52</b>	<b>719.29</b>	<b>5.12</b>	<b>15.18</b>	<b>13.01</b>	<b>25.40</b>	<b>5.00</b>	<b>197.63</b>	<b>0.61</b>	<b>3,278.06</b>

### Other Explanatory Notes

- Company assessed the impairment of assets and is of the opinion that since the company is going concern and there is no indication exist for the impairment of the PPE.
- The useful life of the PPE/Intangible assets have been defined in the accounting policies No.4(iii).
- No assets have been classified as held for sale in accordance with Ind AS 105.
- During the current financial year, the Company has not revalued its property, plant & Equipment (including right of use assets ).There is no increase or decrease on account of impairment loss recognized or reversed in other comprehensive income in accordance with Ind AS 36.
- No Capital expenses was incurred on Assets not owned by the Company
- There is no obsolete asset which has been so far held under CWIP/Fixed Asset.
- Depreciation / amortization on all the PPE / Intangible assets have been disclosed separately.
- There is no restriction on title of PPE / Intangible Assets, and nothing has been pledged as security (other than those disclosed under Note No.23 Long Term Borrowing) and liability.
- There is no amount to be received on account of compensation from third party for items of PPE / Intangible assets that were impaired, lost or given to Company that is to be recognized in the statement of profit & Loss account.
- Entire depreciation / amortization has been recognized in the statement of Profit & Loss account; nothing has been charged to cost of other assets. Accumulated depreciation at the end of the year has been shown separately.
- There are no temporarily idle PPE / intangible assets.
- The company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- The company does not have any immovable property where the title deeds are not in the name of the company.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 7 Capital Work in Progress

	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Factory Building</b>		
<b>Opening Balance</b>	-	-
Add:- Addition during the year	380.99	156.87
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	380.99	156.87
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
<b>Closing balance (A)</b>	-	-
<b>(b) Plant and Equipments</b>		
<b>Opening Balance</b>	2.96	3.91
Add:- Addition during the year	301.99	188.30
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	304.95	189.25
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
<b>Closing balance (B)</b>	-	<b>2.96</b>
<b>(c) Molds</b>		
<b>Opening Balance</b>	-	8.46
Add:- Addition during the year	61.91	55.82
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	61.91	64.28
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
<b>Closing balance (C)</b>	-	-
<b>Grand Total (A+B+C)</b>	-	<b>2.96</b>

### CWIP aging schedule as on 31st March,2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Total (INR)</b>	-	-	-	-

### CWIP aging schedule as on 31st March,2023

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Slat Conveyor	2.96	-	-	-
<b>Total (INR)</b>	<b>2.96</b>	-	-	-

### Capital Work in progress (CWIP) Completion Schedule

As at March 31, 2024

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
	-	-	-	-

As at March 31, 2023

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Slat Conveyor	2.96	-	-	-
	<b>2.96</b>	-	-	-



# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 8 Right to Use

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Leasehold land	Total	Leasehold land	Total
<b>Gross Carrying amount</b>				
<b>Opening Balance</b>	1,763.24	1,763.24	1,763.24	1,763.24
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing Balance</b>	<b>1,763.24</b>	<b>1,763.24</b>	<b>1,763.24</b>	<b>1,763.24</b>
<b>Accumulated Depreciation</b>				
<b>Opening Balance</b>	66.61	66.61	36.42	36.42
Additions During the year	30.18	30.18	30.19	30.19
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing Balance</b>	<b>96.79</b>	<b>96.79</b>	<b>66.61</b>	<b>66.61</b>
<b>Net Carrying Amount as at the end of Reporting Period</b>	<b>1,666.45</b>	<b>1,666.45</b>	<b>1,696.63</b>	<b>1,696.63</b>

## Note No. 9 Goodwill

	As at 31st March, 2024	As at 31st March, 2023
Acquired at the time of purchase of Lighting Undertaking from Calcom Electronics Ltd	414.49	414.49
	<b>414.49</b>	<b>414.49</b>

## Note No. 10 Other Intangible Assets

### As of Current Year

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
<b>Gross Carrying amount</b>				
<b>As at 01.04.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Accumulated Depreciation</b>				
<b>As at 01.04.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 10 Other Intangible Assets (Contd..)

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
Change due to Revaluation	-	-	-	-
Change due to Impairment	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2024</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Net Carrying Amount as at the end of Current Reporting Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### As of Previous Year

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
<b>Gross Carrying amount</b>				
<b>As at 01.04.2022</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Accumulated Depreciation</b>				
<b>As at 01.04.2022</b>	<b>15.25</b>	<b>8.35</b>	<b>26.99</b>	<b>50.59</b>
Additions During the year	-	0.68	0.50	1.18
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Change due to Impairment	-	-	-	-
Other Adjustments, if any	-	-	-	-
<b>Closing balance as at 31.03.2023</b>	<b>15.25</b>	<b>9.03</b>	<b>27.49</b>	<b>51.77</b>
<b>Net Carrying Amount as at the end of Previous Reporting Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note No. 11 Investment in Joint Venture

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Investment in Calcom Taehwa Techno Private Limited (30,000 nos of equity shares @ INR 100/-)	30.00	-
Add: 50% Share of Profit/(Loss) from Joint Venture (50% of 8.95 Lacs)	-3.78	-
Less: Proportionate share of unrealized gain on Closing Stock	-0.08	-
	<b>26.14</b>	<b>-</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 12 Other Financial Assets (Non-Current)

	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured but considered good</b>		
FD under Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of DPIIT under PLI-White Goods	5.64	5.34
Security Deposits with Noida Power Company Limited	17.32	11.55
Security Deposits with Indraprastha Gas Limited	4.67	-
	<b>27.63</b>	<b>16.89</b>

## Note No. 13 Other Non-Current Assets

	As at 31st March, 2024	As at 31st March, 2023
<b>Capital Advances</b>		
- Advance for Property, Plant & Equipments	177.37	1.11
	<b>177.37</b>	<b>1.11</b>

## Note No. 14 Inventories

	As at 31st March, 2024	As at 31st March, 2023
<b>(Taken and certified by management)</b>		
Raw Materials		
- Goods in transit	87.99	216.72
- Others	2,285.86	1,902.04
Work-in-Progress	663.90	406.09
Finished Goods	200.22	372.42
Stores & Spares	117.50	51.23
	<b>3,355.47</b>	<b>2,948.50</b>

## Note No. 15 Trade Receivables

As at 31st March, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	4,100.58	127.62	5.11	0.88	-	4,234.19
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	0.48	30.21	30.69
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	<b>Total</b>	<b>4,100.58</b>	<b>127.62</b>	<b>5.11</b>	<b>1.36</b>	<b>30.21</b>	<b>4,264.88</b>
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	0.48	30.21	30.69
	<b>Net Trade Receivable</b>	<b>4,100.58</b>	<b>127.62</b>	<b>5.11</b>	<b>0.88</b>	<b>-</b>	<b>4,234.19</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 15 Trade Receivables (Contd..)

As at 31st March, 2023

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	3,567.70	23.42	4.96		26.72	3,622.80
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	3.11		3.11
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	<b>Total</b>	<b>3,567.70</b>	<b>23.42</b>	<b>4.96</b>	<b>3.11</b>	<b>26.72</b>	<b>3,625.91</b>
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	3.11		3.11
	<b>Net Trade Receivable</b>	<b>3,567.70</b>	<b>23.42</b>	<b>4.96</b>	<b>-</b>	<b>26.72</b>	<b>3,622.80</b>

## Note No. 16 Cash and Cash Equivalents

	As at 31st March, 2024	As at 31st March, 2023
Balances with Bank (Current Accounts)	55.33	8.61
Cheques, Drafts on hand	0.73	0.36
Cash on hand	19.60	4.84
	<b>75.66</b>	<b>13.81</b>

## Note No. 17 Bank Balances other than cash and cash equivalent

	As at 31st March, 2024	As at 31st March, 2023
(Having Original maturity more than three months but less than 12 months)		
FDR with SIDBI (Security against Term Loan)	464.42	264.81
<b>FDR with Bank of India</b>		
- Lien with Delhi Sales Tax Department	5.00	5.00
- Lien with UP Sales Tax Department	0.25	0.25
- Lien with Custom Department against Import at Concessional rate of duty	18.60	17.96
<b>FDR with ICICI Bank against Bank Guarantee Issued</b>		
- FD Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of AC/DC Custom under Import at Concessional rate of duty Rules	13.75	12.91
FDR with Federal Bank	-	50.05
FDR with Kotak Mahindra (against TOD)	1.00	1.00
<b>FDR with Utkarsh Small Finance Bank</b>		
- Lien with Custom Department against Import at Concessional rate of duty	10.00	
<b>FDR with IDBI Bank</b>		
- Lien with Custom Department against Import at Concessional rate of duty	10.40	
	<b>523.42</b>	<b>351.98</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 18 Other Financial Assets (Current)

	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured Considered Goods</b>		
Claim Receivables from Insurance Company	9.70	9.70
Security Deposit	46.86	39.90
Accrued Interest	3.75	1.55
TDS Recoverable on Interest on Loan from NBFCs	2.15	4.26
Other recoverables*	-	2.38
	<b>62.46</b>	<b>57.79</b>

\*Amount recoverable on account of incorporation expenses incurred by company on behalf of Joint Venture

## Note No. 19 Current Tax Assets (net)

	As at 31st March, 2024	As at 31st March, 2023
Advance income tax	40.00	75.00
Income Tax Refund Receivable for FY2021-22	-	4.86
TDS Receivables	18.07	14.99
TCS Receivables	0.53	0.37
<b>Total</b>	<b>58.60</b>	<b>95.22</b>
Less: Provision for Tax	(58.60)	(90.36)
<b>Current Tax Assets (net)</b>	<b>-</b>	<b>4.86</b>

## Note No. 20 Other Current Assets

	As at 31st March, 2024	As at 31st March, 2023
<b>Advance other than capital advances (considered good)</b>		
Advance to Suppliers	270.49	432.66
Employee Advance	11.30	6.52
GST Refund receivables	13.20	13.20
Balance with GST	3.85	1.47
Balance with Customs	2.22	6.74
Stipend receivables	46.01	49.50
Prepaid Expenses	25.02	25.31
	<b>372.09</b>	<b>535.40</b>

## Note No. 21 Equity Share Capital

	As at 31st March, 2024	As at 31st March, 2023
<b>Authorised Capital</b>	1,500.00	1,500.00
1,50,00,000 Equity Shares of INR 10/- each (Previous Year 1,50,00,000 Equity Shares of INR 10/- each)		
<b>Issued, Subscribed and Paid up Capital</b>	1,345.65	1,279.18
1,34,56,470 Equity Shares of INR 10/- each fully paid up (Previous Year 1,27,91,802 Equity Shares of INR 10/- each)		
	<b>1,345.65</b>	<b>1,279.18</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 21 Equity Share Capital (Contd..)

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

	As at 31st March, 2024		As at 31st March, 2023	
	No.	Amount	No.	Amount
<b>Equity shares at the beginning of the year</b>	<b>1,27,91,802</b>	<b>1,279.18</b>	<b>1,26,71,072</b>	<b>1,267.11</b>
Add: Equity Shares Issued under ESOP Scheme	1,12,551	11.26	1,20,730	12.07
Add: Equity Shares Issued under Private Placement :				
- Non-Promoters	5,52,117	55.21	-	-
- Promoters	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>1,34,56,470</b>	<b>1,345.65</b>	<b>1,27,91,802</b>	<b>1,279.18</b>

### (b) Terms/Rights attached to equity shares

The company has only one class of Equity Shares having a par value of INR 10 per Share. Each holder of equity is entitled to one vote per share.

### (c) Details of shareholders who hold more than 5% shares

S. No.	Shareholder Name	As at 31st March, 2024		As at 31st March, 2023	
		No.	% of total Shares	No.	% of total Shares
	- <b>Equity shares of INR 10/- each</b>				
(a)	- <b>Promoter Group:-</b>				
	Sushil Kumar Malik	15,99,913	11.89	15,79,903	12.35
	Shashi Malik	6,46,200	4.80	6,46,200	5.05
	Calcom Electronics Limited	20,22,210	15.03	20,22,210	15.81
	Prudent Infrastructures Pvt Ltd	36,41,745	27.06	36,41,745	28.47
(b)	- <b>Non- Promoter Group:-</b>				
	Massachusetts Institute Of Technology	9,16,018	6.81	8,01,369	6.26

### (d) Details of Promoters Shareholding

S. No.	Promoter Name	As on 31st March,2024			As on 31st March,2023		
		No of Shares	% age	% Change during the Year	No of Shares	% age	% Change during the Year
1.	Sushil Kumar Malik	15,99,913	11.89	-0.46	15,79,903	12.35	-0.12
2.	Shashi Malik	6,46,200	4.80	-0.25	6,46,200	5.05	-0.05
3.	Sushil Kumar Malik HUF	4,86,878	3.62	-0.19	4,86,878	3.81	-0.04
4.	Abhishek Malik	2,15,594	1.60	-0.08	2,15,594	1.69	-0.02
5.	Calcom Electronics Limited	20,22,210	15.03	-0.78	20,22,210	15.81	-0.15
6.	Prudent Infrastructures Pvt Ltd	36,41,745	27.06	-1.41	36,41,745	28.47	-0.27
	<b>Total</b>	<b>86,12,540</b>	<b>64.00</b>	<b>-3.17</b>	<b>85,92,530</b>	<b>67.17</b>	<b>-0.64</b>

### (e) Equity Shares to be issued under ESOP Scheme

	As at 31st March, 2024	As at 31st March, 2023
No. of Shares expected to be issued	2,97,539	2,74,479

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 22 Other Equity

	As at 31st March, 2024	As at 31st March, 2023
Refer Statement of Changes in Other Equity for detailed movement in Other Equity balance		
<b>(a) Money Received against Share Warrant</b>		
<b>Opening Balance</b>	-	-
Addition during the year	156.25	-
Utilization during the year	-	-
<b>Closing Balance</b>	<b>156.25</b>	<b>-</b>
<b>(b) Capital Reserve</b>		
<b>Opening Balance</b>	<b>0.36</b>	<b>0.36</b>
Addition during the year	-	-
Utilization during the year	-	-
<b>Closing Balance</b>	<b>0.36</b>	<b>0.36</b>
<b>(c) Securities Premium Account</b>		
<b>Opening Balance</b>	<b>1,329.62</b>	<b>1,307.93</b>
Addition during the year	854.82	21.69
Utilization during the year	-	-
<b>Closing Balance</b>	<b>2,184.44</b>	<b>1,329.62</b>
<b>(d) Revaluation Surplus</b>		
<b>Opening Balance</b>	<b>2,860.39</b>	<b>2,946.51</b>
Addition during the year	-	-
Utilization during the year	86.12	86.12
<b>Closing Balance</b>	<b>2,774.27</b>	<b>2,860.39</b>
<b>(e) Share Based Payment Reserve Account</b>		
<b>Opening Balance</b>	<b>15.28</b>	<b>6.93</b>
Addition during the year	66.45	13.83
Utilization during the year	9.79	5.48
<b>Closing Balance</b>	<b>71.94</b>	<b>15.28</b>
<b>(f) Surplus/(Deficit) in Statement of Profit &amp; Loss (Retained Earnings including OCI)</b>		
<b>Opening Balance</b>	<b>863.07</b>	<b>222.54</b>
Addition during the year	210.30	640.53
Utilization during the year	-	-
<b>Closing Balance</b>	<b>1,073.37</b>	<b>863.07</b>
	<b>6,260.63</b>	<b>5,068.72</b>

## Note No. 23 Long Term Borrowings

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current		Non-Current	
<b>Secured Borrowings from BANKS</b>				
Term Loan-1 from Small Industries Development Bank of India	1,403.47		767.68	
Less: Current Maturity	(397.64)	1,005.83	(209.11)	558.57
Term Loan-2 from Utkarsh Small Finance Bank	174.08		906.33	
Less: Current Maturity	(31.10)	142.98	(100.65)	805.68
Term Loan-3 from Shinhan Bank	973.67		-	
Less: Current Maturity	(211.05)	762.62	-	-
Vehicle Loan-4 from Toyota Finance	-		0.72	
	-		<b>(0.72)</b>	-
		<b>1,911.43</b>		<b>1,364.25</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 23 Long Term Borrowings (Contd..)

1. Term Loan-1 is a aggregation of seven Term Loans taken from Small Industrial Development Bank of India and secured by hypothecation of Plant & Machineries purchased out of the Term Loan amount and pledge of FDRs valuing INR 464.42 Lacs. These Term Loans are further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Prudent Infrastructures Pvt Ltd. The Loan details are provided in the table below:-

Scheme	Annual ROI %	EMI (In Lacs)	Additional Information
PRATHAM	8.10	4.95	Balance 20 Installments till 10.11.25
LIQUID 2.0	8.50	1.47	Balance 4 Installments till 10.07.24
ARISE	8.85	5.00	Balance 35 Installments till 10.02.27
PCS	8.25	1.85	Balance 44 Installments till 10.11.27
4E-FIN	7.35	4.62	Balance 45 Installments till 10.12.27
4E-FIN	8.00	13.14	Balance 53 Installments till 10.08.28
PCS	8.80	3.70	Total 54 Installments starting from 10.06.24 to 10.11.28

2. Term Loan-2 is availed from Utkarsh Small Finance Bank. The said loan has been reduced to INR 2 Crore by transferring to Shinhan Bank at lower interest rate on Pari-passu basis. The Term Loan is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd. The Loan is repayable in remaining 56 monthly equated installment of INR 3.99 Lacs including interest @ 10.48% p.a.
3. Term Loan-3 from Shinhan Bank is the sum of two Term Loans. The Loan has been taken over the part of the amount of Term Loan from Utkarsh Small Finance Bank. The Term Loan is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-passu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik. The First Term Loan is repayable in remaining 53 monthly equated installment of INR 3.42 Lacs alongwith interest @ 8.75% p.a. and second Term Loan is repayable in remaining 56 monthly equated installment of INR 14.17 Lacs along with interest @ 8.75% p.a.
4. Term Loan-4 was taken from Toyota Financial Services India Ltd secured against the Vehicle acquired by the company and this Loan at an interest rate of 8.74% p.a. The said Loan has been repaid paid in May, 2023.

## Note No. 24 Lease Liabilities (Non Current)

	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	0.04	0.04
	<b>0.04</b>	<b>0.04</b>

## Note No. 25 Provisions

	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	100.35	77.76
	<b>100.35</b>	<b>77.76</b>



# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 26 Deferred Tax Liabilities (Net)

	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Liabilities</b>		
Temporary Difference between dep.as per Co.'s Act & IT Act	158.15	126.10
<b>Total (A)</b>	<b>158.15</b>	<b>126.10</b>
<b>Deferred Tax Assets</b>		
Temporary Difference due to Gratuity	(26.74)	(20.61)
Temporary Difference due to Bonus	(5.81)	(4.06)
Temporary Difference due to Carried Forward Losses	-	-
Temporary Difference due to ESOP Expenses	(18.11)	(3.85)
Temporary Difference due to Provision	(0.78)	(0.78)
<b>Total (B)</b>	<b>(51.44)</b>	<b>(29.30)</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>106.71</b>	<b>96.80</b>

## Note No. 27 Short Term Borrowings

	As at 31st March, 2024	As at 31st March, 2023
<b>Current Maturities of Long term Borrowings</b>		
Term Loan-1 from Small Industries Development Bank of India	397.64	209.11
Term Loan-2 from Utkarsh Small Finance Bank	31.10	100.65
Term Loan-3 from Shinhan Bank	211.05	-
Vehicle Loan-4 from Toyota Finance	-	0.72
<b>Working Capital Loans</b>		
Working Capital Demand Loan from Shinhan Bank	250.00	-
Overdraft from Utkarsh Small Finance Bank	490.23	1,192.42
Overdraft from Shinhan Bank	477.22	-
Cash Credit from IDBI Bank	842.59	-
Temporary Overdraft from Federal Bank	-	40.73
Loan from Director (repayable on demand)	109.75	247.25
	<b>2,809.58</b>	<b>1,790.88</b>

- Working Capital Demand Loan from Shinhan Bank is availed at an interest rate of 8% p.a. and the same is repayable with a maximum tenor of 180 Days.
- The Company has reduced the Overdraft limit of Utkarsh Small Finance to INR 5 Crore to save the finance cost.
- Overdraft from Shinhan Bank has been taken at an interest rate of 8.60% p.a. and the same is renewable annually.
- Cash Credit from IDBI Bank has been taken at an interest rate of 9.55% p.a. and the same is renewable annually.
- Temporary Overdraft availed from Federal Bank (under the Scheme of OD-LOAN @ EASE) has been repaid during the year.

## Note No. 28 Lease Liabilities (Current)

	As at 31st March, 2024	As at 31st March, 2023
Lease Liability	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 29 Trade Payables

As at 31st March, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	449.34	-	-	-	449.34
(ii)	Others	1,624.11	174.99	20.31	0.33	1,819.74
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>2,073.45</b>	<b>174.99</b>	<b>20.31</b>	<b>0.33</b>	<b>2,269.08</b>

As at 31st March, 2023

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	336.95	-	-	-	336.95
(ii)	Others	2,498.44	0.72	0.12	0.50	2,499.78
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	<b>Total</b>	<b>2,835.39</b>	<b>0.72</b>	<b>0.12</b>	<b>0.50</b>	<b>2,836.73</b>

### Note-

	As at 31st March, 2024	As at 31st March, 2023
a) Trade Payables to related Parties	-	96.29
b) As per Schedule III of the company Act, 2013 and as certified by the management, the amount due to MSME as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:		
(i) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	449.34	338.38
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	1.43
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	-	-

(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.

(d) Disclosure of payable to vendors as defined under Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such Vendors under the said Act and as per the intimation received from him, to the extent available, on requests made by the company. There are no overdue Principal amounts/ Interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 30 Other Financial Liabilities (Current)

	As at 31st March, 2024	As at 31st March, 2023
Expenses payable	152.86	132.58
Interest Accrued but not due	23.35	5.39
	<b>176.21</b>	<b>137.97</b>

## Note No. 31 Provisions

	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	5.91	4.11
Provision for Income Tax (Net of TDS)	11.12	111.87
	<b>17.03</b>	<b>115.98</b>

## Note No. 32 Other Current Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Duties and taxes payable	290.75	135.47
Advance from Customers	3.41	40.07
Interest Payable to MSME entities	-	1.43
	<b>294.16</b>	<b>176.97</b>

## Note No. 33 Revenue From Operations

	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
Sale of Products				
- Manufactured Products	15,981.10		15,971.39	
- Traded Products	-	15,981.10	-	15,971.39
Sale of Services				
- Job Work & Re-Work		38.75		35.34
		<b>16,019.85</b>		<b>16,006.73</b>

## Note No. 34 Other Income

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income on		
- Bank	29.90	15.60
- Others	6.98	1.35
Exchange fluctuation on monetary items	19.56	29.85
Incentive under Product Linked Incentive Scheme (PLI-White Goods)	72.00	-
Profit on Sale of Fixed Assets	9.83	-
Liabilities written back	3.97	41.16
Misc Income	0.81	0.40
	<b>143.05</b>	<b>88.36</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 35 Cost of material Consumed

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening Stock of Raw Material	2,169.99	1,801.71
Add : Purchases During the Year	12,952.60	13,281.52
Less : Closing Stock of Raw Material (incl. of consumables)	2,491.35	2,169.99
	<b>12,631.24</b>	<b>12,913.24</b>
<b>The above amount include purchase of :</b>		
Housing Parts	3,582.39	3,236.19
LED	1,722.26	1,293.55
PCB	1,446.29	1,311.26
Integrated Circuits (ICs)	1,083.85	1,523.80
Electronics Components	1,583.16	1,559.81
Others	3,534.65	4,356.91
	<b>12,952.60</b>	<b>13,281.52</b>

## Note No. 36 Change in Inventories

	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
<b>Opening Stock</b>				
- WIP	406.09		192.96	
- Stock-in-Trade	-		-	
- Finished Goods	372.42	778.51	200.54	393.50
<b>Closing Stock</b>				
- WIP	663.90		406.09	
- Stock-in-Trade	-		-	
- Finished Goods	200.22	864.12	372.42	778.51
<b>Change in Inventory</b>		<b>(85.61)</b>		<b>(385.01)</b>

## Note No. 37 Employee Benefit Expenses

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Director remuneration	223.68	180.00
Salaries and other Benefits	415.44	347.58
Contribution to provident and other funds	43.62	33.07
Staff Welfare Expenses	41.75	30.50
Wages & Stipend	1,172.47	1,097.15
Gratuity Expenses	16.46	14.68
Employees compensation for ESOP Grant	66.45	13.83
	<b>1,979.87</b>	<b>1,716.81</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 38 Finance Costs

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Borrowing Cost</b>		
Interest on Working Capital (Bill Discounting Charges)	251.67	177.98
Interest & Processing Fees on Term Loans	206.27	125.50
Interest Others	14.19	2.55
Interest Cost (Finance Cost-Interest on defined benefit Obligation)	6.06	3.91
Bank Charges	13.19	8.63
Lease Interest	0.01	-
	<b>491.39</b>	<b>318.57</b>

## Note No. 39 Other Expenses

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Power and Fuel	131.42	128.82
<b>Repairs and Maintenance</b>		
(i) Plant and Machinery	52.13	71.17
(ii) Building & Others	34.57	49.14
Advertisement & Sales Promotion	31.75	18.50
AGM Expenses	2.17	1.00
Auditors Expenses		
(i) Statutory Audit Fee	2.50	2.50
(ii) Tax Audit Fee	1.20	1.20
(iii) Secretarial Audit Fee	0.25	0.25
(iv) Compliance Audit Fee	0.10	0.10
(v) Cost Audit Fee	0.50	-
Bus & Taxi Hire Charges	11.85	11.11
Directors Meeting Expenses	9.95	7.55
Factory Security Charges	18.52	17.52
Freight & Forwarding	52.49	32.09
Insurance	6.47	5.88
Legal & Professional Charges	91.74	33.64
Printing and Stationery Charges	7.73	7.12
Communication expense	5.37	4.94
R & D Expenditure	35.34	28.10
Rent Paid	13.80	3.00
Rates and Taxes	1.50	2.54
Travelling and Conveyance	67.25	23.69
Sales Commission	3.00	-
Loss on Insurance Claim	13.54	-
CSR Expenses	5.00	-
Provision for Expected Credit Loss	27.58	3.11
Bad Debts written off	0.44	27.19
Donation	0.35	1.00
Misc Expenses	2.43	0.29
	<b>630.94</b>	<b>481.45</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 40 Earning Per Share

	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Basic Earning Per Share</b>		
Profit/(Loss) for the year	128.20	564.62
Weighted Average No. of Shares	1,33,90,811	1,27,66,794
<b>Basic EPS</b>	<b>0.97</b>	<b>4.42</b>
<b>Diluted Earning Per Share</b>		
Profit/(Loss) for the year	128.20	564.62
Weighted Average No. of Shares	1,37,54,009	1,30,66,281
<b>Diluted EPS</b>	<b>0.93</b>	<b>4.32</b>

## Computation of Weighted Average Number of Equity Shares

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Nos of Equity Shares at the beginning of the year</b>	<b>1,27,91,802</b>	<b>1,26,71,072</b>
Add:- Equity Shares issued on allotment of shares under ESOP	71,068	95,722
Add:- Equity Shares issued on Private Placement	4,28,419	-
Add:- Potential Ordinary Equity Share (on account of partly paid Share Warrants)	99,522	-
<b>Weighted Average No of Shares for Basic EPS Calculation</b>	<b>1,33,90,811</b>	<b>1,27,66,794</b>
<b>Total Nos of Shares at the end of the year</b>	<b>1,34,56,470</b>	<b>1,27,91,802</b>
Add: Potential Ordinary Equity Share (on account of partly paid Share Warrants)	99,522	-
Add:- ESOP Grant Issued to Employees pending for allotment	2,97,539	2,74,479
<b>Total No of Shares for Diluted EPS Calculation</b>	<b>1,37,54,009</b>	<b>1,30,66,281</b>

## Note No. 41 Employees Stock Option Plan

Calcom Employee Stock Option Plan -2018 was approved by shareholders at the 2018 annual general meeting. Each option entitles the holder thereof to apply for and be allotted one equity share of the Company of INR 10/- each upon payment of the exercise price of respective Option during the exercise period.

Particulars	Option Granted on 1st April, 2019	Option Granted on 25th May, 2019	Option Granted on 1st August, 2020	Option Granted on 1st June, 2021
Number of options granted	148101	7,438	1,93,017	1,67,887
Method of Settlement (Cash/ Equity)	Equity	Equity	Equity	Equity
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Weighted Average Remaining Contractual Life (in Months)	NIL	NIL	NIL	0.8
Weighted Average Exercise Price (in INR)	20	20	25	25
Range of Exercise Price	20	20	25	25
Weighted Average Fair value of Option as on Measurement Date	9.2	6.4	2.2	2.7

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 41 Employees Stock Option Plan (Contd..)

Particulars	Option Granted on 13th August, 2022	Option Granted on 30th May, 2023	Option Granted on 7th June, 2023
Number of options granted	150132	84400	80000
Method of Settlement (Cash/ Equity)	Equity	Equity	Equity
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Weighted Average Remaining Contractual Life (in Months)	7.95	15.20	8.27
Weighted Average Exercise Price (in INR)	75	100	100
Range of Exercise Price	75	100	100
Weighted Average Fair value of Option as on Measurement Date	23.75	66.7	62.05

Vesting Conditions	The options would vest in three tranches subject to continuous employment with the company as follows :
	On completion of 12 months from the date of grant of the Options: 30% vests
	On completion of 24 months from the date of grant of the Options: 30% vests
	On completion of 36 months from the date of grant of the Options: 40% vests

Particulars	2023-24	2022-23
<b>Movement in Option Granted on 1st April, 2019</b>		
<b>Outstanding at the beginning of the year</b>	<b>0</b>	<b>36824</b>
Granted during the year	0	0
Forfeited during the year	0	0
Exercised during the year	0	36824
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>0</b>	<b>0</b>
<b>Movement in Option Granted on 25th May, 2019</b>		
<b>Outstanding at the beginning of the year</b>	<b>0</b>	<b>1174</b>
Granted during the year	0	0
Forfeited during the year	0	0
Exercised during the year	0	1174
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>0</b>	<b>0</b>
<b>Movement in Option Granted on 1st August, 2020</b>		
<b>Outstanding at the beginning of the year</b>	<b>37791</b>	<b>90225</b>
Granted during the year	0	0
Forfeited during the year	0	13200
Exercised during the year	37791	39234
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>0</b>	<b>37791</b>
<b>Movement in Option Granted on 1st June, 2021</b>		
<b>Outstanding at the beginning of the year</b>	<b>97229</b>	<b>160158</b>
Granted during the year	0	0
Forfeited during the year	5387	0
Exercised during the year	41672	43498
Expired during the year	0	19431
<b>Outstanding at the end of the year</b>	<b>50170</b>	<b>97229</b>
<b>Movement in Option Granted on 13th August, 2022</b>		
<b>Outstanding at the beginning of the year</b>	<b>139459</b>	<b>0</b>
Granted during the year	0	150132
Forfeited during the year	14302	10673
Exercised during the year	33088	0
Expired during the year	0	0
<b>Outstanding at the end of the year</b>	<b>92069</b>	<b>139459</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 41 Employees Stock Option Plan (Contd..)

Particulars	2023-24	2022-23
<b>Movement in Option Granted on 30th May, 2023</b>		
<b>Outstanding at the beginning of the year</b>	0	
Granted during the year	84400	
Forfeited during the year	9100	
Exercised during the year	0	
Expired during the year	0	
<b>Outstanding at the end of the year</b>	<b>75300</b>	
<b>Movement in Option Granted on 7th June, 2023</b>		
<b>Outstanding at the beginning of the year</b>	0	
Granted during the year	80000	
Forfeited during the year	0	
Exercised during the year	0	
Expired during the year	0	
<b>Outstanding at the end of the year</b>	<b>80000</b>	
<b>Total Outstanding Grants at the end of reporting period</b>	<b>297539</b>	<b>274479</b>

## Note No. 42 Contingent Liabilities & Commitments

### Contingent liabilities

	31st March, 2024	31st March, 2023
Claims against company not acknowledged as debt		
- Delhi Sales Tax	15.21	15.21

### Commitments

	31st March, 2024	31st March, 2023
- Estimated amount of contracts remaining to be executed on capital account	366.38	62.50
- Estimated amount of contracts remaining to be executed on Revenue account	2,177.16	3,624.18

### Pending Litigations

Case Title	Forum	Nature of Litigation	Status
Calcom Vision Ltd. Vs ICICI Lombard Gen Insurance Co. Ltd.	High Court, New Delhi	Insurance Claim of INR 21.41 Lacs against burglary loss	Out of INR 21.41 Lacs, the Claim for INR 16 Lacs alongwith interest of INR 24.60 Lacs awarded by District Court, Saket Delhi. The appeal has been filed with High Court, New Delhi for the balance claim and interest.
Calcom Vision Ltd. Vs Commissioner, VAT Delhi	High Court, New Delhi	Appeal against Delhi Value Added Tax, Appellate Tribunal Order dated 14.10.2022	The Company has appealed with Hon'ble Delhi High Court on 02.06.2023 against the Judgement of Delhi Value Added Tax, Appellate Tribunal dated 14.10.2022 for INR 15.21 Lacs.



# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 43

Letter of confirmation of balance sent by the company to the Debtors and Creditors are still awaited in some cases.

## Note No. 44

The company is mainly engaged in the business of manufacturing Lighting Products and parts thereof. Therefore all the operations of the company are considered as Single segment for the purpose of Ind AS-108 on "Operating Segments" issued by Institute of Chartered Accountants of India.

## Note No. 45

As per Ind AS-19 on Employee Benefits, the Retirement benefits have been accounted on discounted basis adopting Projected Unit Credit Method by Independent actuary.

### (a) Defined contribution plan

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

### (b) Defined benefit plan

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

The Gratuity is paid equivalent to 15 days salary/wages for each completed year of services or part thereof in excess of six month.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss.

	Gratuity 31st March, 2024	Gratuity 31st March, 2023
<b>A. Expenses recognized in Statement of Profit and Loss</b>		
Interest Cost	6.06	3.91
Current Service Cost	18.14	14.67
Past Service Cost	0	0
<b>Net Expenses recognised in Statement of Profit and Loss</b>	<b>24.20</b>	<b>18.58</b>
<b>B. Details of Actuarial (gain/ loss recognized in Other Comprehensive Income</b>		
Experience Adjustment (gain)/ loss for Plan liabilities	5.38	13.64
<b>Total Amount recognised in Other Comprehensive Income</b>	<b>5.38</b>	<b>13.64</b>

The following table summarises the amounts recognised in the balance sheet.

	Gratuity 31st March, 2024	Gratuity 31st March, 2023
<b>C. Movement in net Defined Benefit Obligations</b>		
Defined Benefit obligation at the beginning of the period	81.87	54.32
Net Expenses recognised in Statement of Profit and Loss	24.20	18.58
Total Amount recognised in Other Comprehensive Income	5.38	13.64
Benefits paid	-5.19	-4.67
<b>Defined Benefit obligation at the End of the period</b>	<b>106.26</b>	<b>81.87</b>
Recognised as Non Current Liability	100.35	77.76
Recognised as Current Liability	5.91	4.11

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 45 (Contd..)

	Gratuity 31st March, 2024	Gratuity 31st March, 2023
<b>D. Actuarial Assumption for the calculations</b>		
Discount Rate	7.10 % P. A.	7.40 % P. A.
Salary Growth Rate	7.00 % P. A.	7.00 % P. A.
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate	5.00 % P. A.	5.00 % P. A.

	As at 31st March, 2024	As at 31st March, 2023
<b>E. Maturity Profile of Defined Benefit Payments</b>		
Duration of defined benefit Payments		
Duration (Years)		
1	6.12	4.26
2	6.15	6.31
3	9.84	5.26
4	9.77	8.09
5	7.13	7.83
Above 5	218.39	173.43
<b>Total</b>	<b>257.40</b>	<b>205.18</b>

## F. Sensitivity Analyses

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- I. Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

	As at 31st March, 2024	As at 31st March, 2023
a) Defined benefit obligation	106.26	81.87
b) Defined benefit obligation at 1% Increase in Discount rate	96.72	74.60
c) Defined benefit obligation at 1% Decrease in Discount rate	117.47	90.40
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	9.54	7.27
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	11.21	8.53

- II. Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.

	As at 31st March, 2024	As at 31st March, 2023
a) Defined benefit obligation	106.26	81.87
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	117.37	90.35
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	96.63	74.51

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 45 (Contd..)

	As at 31st March, 2024	As at 31st March, 2023
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	11.11	8.48
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	9.63	7.36

### III . Changes in Defined benefit obligation due to 1% Increase/Decrease in Mortality Rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There is no change in the method of the valuation for the prior period.

**Note No. 46** In compliance of Ind AS-24 "Related Party Disclosure" issued by the ICAI, the details pertaining to Related Party Disclosure are as follows:

#### (A) Name of the related parties and description of relationship

##### Enterprise over which KMP/relative have Significant influence

Calcom Electronics Limited

Prudent Litex Pvt. Ltd.

S.K Malik (HUF)

Calcom Institute of Management Development & Training (Non Profit Edu. Trust)

Calcom Taehwa Techno Private Limited

##### Key Managerial Personnel

Mr. S.K Malik

Mr. Abhishek Malik

Mr. Pramod Kumar

Ms. Aayushi Jindal

##### Relatives of Key Managerial Personnel

Mrs. Shashi Malik

##### Directors

Mr. Akhauri Rajesh Sinha

Mr. Sunder Hemrajani

Mr. Ashok Kumar Sinha

Mrs. Parvathy Venkatesh

Mr. Om Prakash Sood

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 46 (Contd..)

Particulars	Enterprise over which KMP/ relative have Significant influence/ Joint Venture	Key Managerial Personnels and their relatives	Directors	Total
<b>(B) Transactions with related parties</b>				
Amount of reimbursement for trainee	996.61 (840.71)			996.61 (840.71)
Vehicle Hire Charges		2.94 (2.94)		2.94 (2.94)
Professional fees		48.00 -		48.00 -
Rent paid	3.00 (3.00)		10.80 -	13.80 (3.00)
Director Sitting Fees			9.95 (7.55)	9.95 (7.55)
Director Remuneration (see table give below)			- (180.00)	- (180.00)
Salary and Other Benefits (see table given below)		- (28.05)		- (28.05)
Unsecured Loan taken			- (11.76)	- (11.76)
Unsecured Loan repayment			137.50 -	137.50 -
ESOP Exercise		3.81 (2.48)		3.81 (2.48)
Investment in Joint Venture	25.00 -			25.00 -
Purchase of Goods from Joint Venture	1.60 -			1.60 -
Sale of Goods/Services to Joint Venture	5.69 -			5.69 -
Payment of Expenses of Joint Venture	2.04 (2.38)			2.04 (2.38)
<b>(C) Outstanding Balance at the end of the year</b>				
Expenses Payable	- (96.29)	4.17 (3.42)	57.00 (47.07)	61.17 (146.78)
Amount Recoverable	8.87 (2.38)	2.24 (1.91)		11.11 (4.29)
Outstanding Balance of Loan taken	- -	- -	109.75 (247.25)	109.75 (247.25)

\* Figures presented in brackets are of previous year.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 46 (Contd..)

### Details of Managerial Remuneration

Particulars of the Remuneration	Mr. Sushil Kumar Malik	Mr. Abhishek Malik	Mr. Pramod Kumar	Ms. Aayushi Jindal (Upto 13.02.2024)
	Chairman & Managing Director	Director	CFO	Company Secretary
a) Salary & Ex.Gratia	80.00	19.00	5.40	2.47
b) House Rent Allowance/Lease	40.00	12.00	2.70	0.78
c) Special Allowance	40.00	25.00	2.82	0.21
d) Conveyance Allowance	0.00	6.00	1.80	0.75
e) Incentives	0.00	0.00	2.00	1.00
f) Perquisite on account of ESOPs	0.00	0.00	8.32	3.89
g) Gratuity & Others	0.00	1.68	0.66	0.49
<b>Total</b>	<b>160.00</b>	<b>63.68</b>	<b>23.70</b>	<b>9.59</b>

Particulars of the Remuneration	Ms. Rakhi Sharma (W.e.f 13.02.2024)
	Company Secretary
a) Salary & Ex.Gratia	0.43
b) House Rent Allowance/Lease	0.22
c) Special Allowance	0.11
d) Conveyance Allowance	0.10
e) Perquisite on account of ESOPs	0
f) Gratuity	0
<b>Total</b>	<b>0.86</b>

**Note No. 47** Due to temporary differences and availability of adjustable brought forward losses, the company has recognized deferred tax as per Ind AS-12 as follows:

	31st March, 2024		31st March, 2023	
<b>Deferred Tax Liabilities(Net)</b>				
<b>Balance at the beginning of the year</b>		<b>(96.80)</b>		<b>(59.54)</b>
Temporary Difference between dep.as per Co.'s Act & IT Act	(32.05)		(31.98)	
Temporary Difference due to Gratuity	4.77		3.51	
Temporary Difference due to Bonus	1.75		1.14	
Temporary Difference due to Carried Forward Losses	-		(9.75)	
Temporary Difference due to ESOP Expenses	14.26		2.10	
Temporary Difference due to Provision	-		(5.71)	
Charged to Statement of Profit and Loss		(11.27)		(40.69)
Adjusted to Other Comprehensive Income		1.36		3.43
<b>Balance at the end of the year</b>		<b>(106.71)</b>		<b>(96.80)</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 48 Reconciliation of Effective Tax rate

Particulars	31st March, 2024		*31st March, 2023	
	% Age	Amount	% Age	Amount
Accounting Profit (PBT)		221.16		807.54
<b>Effective Tax</b>	<b>31.52</b>	<b>69.72</b>	<b>25.04</b>	<b>202.23</b>
<b>Adjustments in computing taxable profit -</b>				
Net Depreciation	-7.54	-66.26	-0.37	-11.85
ESOP Grant	6.45	56.66	0.26	8.35
Interest on delayed payment to MSME	0.24	2.15	0.00	1.61
Interest on TDS/PF/ESI	1.58	13.87	0.15	4.85
Net Gratuity	2.78	24.39	0.86	27.55
Provision for Doubtful Debts	3.14	27.58	0.00	3.11
Bonus	0.79	6.95	0.14	4.52
Donation	0.04	0.35	0.00	0.00
Set Off B/F Losses	0.00	0.00	-1.31	-42.15
Profit on Sale of Fixed Assets	-1.12	-9.83		
<b>Total (B)</b>		<b>55.86</b>		<b>-4.01</b>
Accounting Profit after Adjustments		277.02		803.53
<b>Tax@25.168% (Actual)</b>	<b>25.17</b>	<b>69.72</b>	<b>25.17</b>	<b>202.23</b>

## Note No. 49

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.

## Note No. 50

All the leases are cancellable operating leases at the option of the owner and tenant. The company has taken Offices and Guest House on lease renewal on annual basis. The lease expense recognised in P & L A/c on such lease is INR 3.00 Lacs (INR 9.72 Lacs during previous year).

Further, the company have various finance lease for factories lease land, the details as per Ind AS-16 are as follows except for the lease hold assets shown after revaluation:

	As at 31st March, 2024	As at 31st March, 2023
<b>Gross value of Leasehold Land at the beginning of the year</b>	<b>1,763.24</b>	<b>1,763.24</b>
Addition during the year	-	-
Revaluation during the year	-	-
<b>Gross value of Leasehold Land at the end of the year</b>	<b>1,763.24</b>	<b>1,763.24</b>
Accumulated Amortization at the beginning of the year	66.61	36.42
Amortization for Current year	30.18	30.19
<b>Accumulated Amortization at the end of the year</b>	<b>96.79</b>	<b>66.61</b>
<b>Net Carrying amount at the year end</b>	<b>1,666.45</b>	<b>1,696.63</b>
<b>Present Value of Opening Lease Liability</b>	<b>0.04</b>	<b>0.04</b>
<b>Interest on Lease liability</b>	<b>0.00</b>	<b>0.00</b>
<b>Payment of Lease liability during current year</b>	<b>0.00</b>	<b>0.00</b>
<b>Closing Balance of Lease Liability</b>	<b>0.04</b>	<b>0.04</b>
<b>Amount recognized in Balance Sheet</b>		
Classified as Non Current Liability	0.04	0.04
Classified as Current Liability	0.00	0.00
<b>Amount recognized in Profit &amp; Loss Accounts</b>		
Amortization for Current year	0.00	0.01
Interest on Lease liability	0.00	0.01
<b>Amount recognized in Cash Flow</b>	<b>0.00</b>	<b>0.01</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 51 Other Regulatory Disclosures

- (a) Company doesn't have any Benami Property, where any Proceeding has been Initiated or Pending against the Company for holding any benami Property.
- (b) Company doesn't have execute any transaction with companies Struck off.
- (c) The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- (d) The Company has not traded or invested in crypto-currency or Virtual Currency during the financial year.
- (e) The Company Doesn't have not any transaction which is not recorded in Books of Account that has been surrendered or disclose as income during the year.
- (f) The company Doesn't give any advanced or received any loans from foreign entity.
- (g) There are no downstream companies and hence no disclosure is required to be made under clause 87 of section 2 of the Act read with the Companies (restriction of number of layers) Rules, 2017.
- (h) The company has not defaulted in repayment of principal or interest on borrowings availed from various agencies. The company has not been declared as a wilful defaulter by any of the lending agencies or government company.
- (i) The company does not have any immovable property where the title deeds are not in the name of the company.
- (j) The funds borrowed from various agencies have been utilised for the purpose for which it has been availed.
- (k) The company has not advance or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity (ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (l) The company has not received any funds from any person or entity (ie), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (m) The company has not revalued its property, plant & Equipment or any other intangible assets during the year

## Note No. 52

The company has borrowed funds from Banks and financial institutions on The basis of security of current assets and The quarterly details of stocks and books submitted with The bank vis-à-vis as per books along with The justification of variation is given hereunder:

Date	As per Bank statement			As per Books			Difference			Remarks
	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	
30th Apr	3711.47	1754.28	2162.04	3711.47	1754.28	2162.04	-	-	-	
30th May	3842.43	1434.55	2379.78	3842.43	1434.55	2379.78	-	-	-	
30th Jun	3677.00	1951.00	2511.00	3937.59	2035.23	2694.38	(261)	(84)	(183)	
31st Jul	3067.15	1373.85	1746.98	3067.15	1373.85	1746.98	-	-	-	
31st Aug	4585.10	1767.78	1985.34	4585.10	1767.78	1985.34	-	-	-	
30th Sept	4141.10	2346.90	2280.50	4341.23	2339.48	2598.21	(200)	7	(318)	
31st Oct	4645.00	1937.00	2212.60	4645.00	1937.00	2212.60	-	-	-	
30th Nov	4434.00	1691.00	2342.00	4434.00	1691.00	2342.00	-	-	-	
31st Dec	4205.00	2743.00	2443.00	4468.85	2759.34	2708.27	(264)	(16)	(265)	
31st Jan	4508.00	2081.00	2275.00	4508.00	2081.00	2275.00	-	-	-	
28th Feb	4702.00	1951.00	2511.00	4702.00	1951.00	2511.00	-	-	-	
31st Mar	3367.00	4239.00	2182.00	3355.47	4234.19	2269.08	12	5	(87)	See Note No.A, B and C below for justification of difference

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 52 (Contd..)

- A. Stock:** The difference in the stock is mainly due to allocation of overhead and recording of goods in transit at the time of finalization of quarterly financial results.
- B. Book Debts:** The difference in the value of book debts is mainly due to reclassification of Credit balance (Advance from Customers).
- C. Creditors:** The difference in the value of Creditors is mainly due to reclassification of Debit balances (advance to vendor) and recording of Goods in Transit at the time of finalization of quarterly financial results.

## Note No. 53 Accounting Ratios (% age)

Ratio	Numerator	For Year 2023-24	Ratio FY 23- 24	For Year 2022-23	Ratio FY 22- 23	Change	Reason of variance above 20%
	Denominator	Amount		Amount			
A. Current ratio	Current Assets	8,623.29	155%	7,535.14	149%	4.0%	--
	Current Liabilities	5,566.06		5,058.53			
B. Debt-equity ratio	Loan taken	4,721.01	98%	3,155.13	90%	8.0%	
	Shareholders' Fund (excluding revaluation Surplus)	4,832.01		3,487.51			
C. Debt service coverage ratio	Profit Before Interest, Dep and Tax	993.27	169%	1,358.92	310%	-45.5%	Decline in Profit
	EMI paid	588.34		438.86			
	Profit After Tax	132.06	3%	564.62	16%	-83.1%	Decline in Profit
D. Return on equity ratio	Shareholders' Equity	4,832.01		3,487.51			
	Average Inventory	3,151.99	25%	2,571.85	21%	22.4%	Increase in Inventory
E. Inventory turnover ratio	Cost of Goods Sold	12,545.63		12,528.23			
	Average Receivables Balance	3,928.50	25%	2,853.26	18%	37.6%	Increase in Trade Receivables
F. Trade receivables turnover ratio	Credit Sales	16,019.85		16,006.73			
	Average Accounts Payable	2,552.91	20%	2,474.72	19%	5.8%	---
G. Trade payables turnover ratio	Total Purchases	12,952.60		13,281.52			
	Net Working Capital	3,057.23	19%	2,476.61	15%	23.3%	Increase in working Capital
H. Net capital turnover ratio	Total Sales	16,019.85		16,006.73			
	Net Profit	216.19	1.3%	807.54	5.0%	-73.3%	Decline in Profit
I. Net profit ratio	Total Revenue	16,162.90		16,095.09			
	Earnings Before Interest and Tax	694.39	10%	1,117.48	22%	-55.1%	Decline in Profit
J. Return on capital employed (including Deferred Tax Liabilities but excluding revaluation Surplus)	Shareholders' Funds and Long term Liabilities	6,950.54		5,026.36			
	Net Profit		NA		NA	NA	---
K. Return on investment	Investment						



# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management

### I. Fair value measurements

#### A. Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
<b>Financial assets</b>						
<b>Non-Current</b>						
<b>Other non-current financial assets</b>						
- Investment in Joint Venture (Refer Note 11)	26.14	-	-	-	-	-
- Security Deposits Considered Good (Refer Note 12)	-	-	27.63	-	-	16.89
<b>Current</b>						
Trade Receivables (Refer Note 15)	-	-	4,234.19	-	-	3,622.80
Cash and cash equivalents (Refer Note 16)	-	-	75.66	-	-	13.81
Bank balances other than above (Refer Note 17)	-	-	523.42	-	-	351.98
<b>Other current financial assets (Refer Note 18)</b>						
- Claim Receivables from Insurance Company	-	-	9.70	-	-	9.70
- Security Deposit	-	-	46.86	-	-	39.90
- Accrued Interest	-	-	3.75	-	-	1.55
- TDS Recoverable on Interest on Loan from NBFCs	-	-	2.15	-	-	4.26
- Other Recoverables	-	-	-	-	-	2.38
	<b>26.14</b>	<b>-</b>	<b>4,923.36</b>	<b>-</b>	<b>-</b>	<b>4,063.27</b>
<b>Financial liabilities</b>						
<b>Non-Current</b>						
Long Term Borrowings (Refer Note 23)	-	-	1,911.43	-	-	1,364.25
<b>Lease liabilities (Refer Note 24)</b>						
-	-	-	0.04	-	-	0.04
<b>Current</b>						
Short Term Borrowings (Refer Note 27)	-	-	2,809.58	-	-	1,790.88
Lease liabilities (Refer Note 28)	-	-	0.00	-	-	0.00
<b>Trade Payables (Refer Note 29)</b>						
-	-	-	2,269.08	-	-	2,836.73
<b>Other current financial liabilities (Refer Note 30)</b>						
- Expenses payable	-	-	152.86	-	-	132.58
- Interest Accrued but not due	-	-	23.35	-	-	5.39
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>7166.34</b>	<b>-</b>	<b>-</b>	<b>6129.87</b>

#### B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-
<b>Financial liabilities</b>				
Long Term Borrowings (Refer Note 23)	-	-	1,911.43	1,911.43
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
<b>Total financial liabilities</b>	-	-	<b>1,911.47</b>	<b>1,911.47</b>

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	-	-	-	-
<b>Financial liabilities</b>				
Long Term Borrowings (Refer Note 23)	-	-	1,364.25	1,364.25
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
<b>Total financial liabilities</b>	-	-	<b>1,364.29</b>	<b>1,364.29</b>

### Measurement of Fair Value

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

The carrying amounts of current financial assets and liabilities such as cash and cash equivalent, bank balances, Employee Advance, security deposits, other payables, interest accrued, security deposit NPCL, employee advances, interest Payable on Loans approximate their fair values, due to their short-term nature.

Security Deposit of non-current nature are not discounted being perpetual in nature.

## II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

### i. Risk management framework

The Board of Directors of the company oversees various risks associated with the company on a periodical basis and take necessary steps to mitigate the same.

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

### ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The financial asset mainly consists of money held in banks. Company does not perceive any credit risk in respect of these financial assets.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade & other receivables. Basis the evaluation, the management has determined that there is no credit impairment other than those disclosed in financial statements. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the Financial Statements.

### iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

#### (a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: INR

	As at 31st March, 2024	As at 31st March, 2023
Small Industrial development Bank of India	49.23	-
	<b>49.23</b>	<b>-</b>

The company does not have any other undrawn facility at the end of current reporting period. However, the Company will get it enhanced as per business requirements.

#### (b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments the impact of netting agreements.

Particulars	Carrying Amounts 31-Mar-24	Contractual cash flows				
		Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>Non-Current financial liabilities</b>						
- Long Term Borrowings	1,911.43	1,923.99	-	623.28	1,300.71	-
- Lease liabilities	0.04	0.04	-	-	-	0.04
<b>Current financial Liabilities</b>						
Short Term Borrowings	2,809.58	2,809.58	2,809.58	-	-	-
Trade Payables (Refer Note 29)	2,269.08	2,269.08	2,269.08	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	152.86	152.86	152.86	-	-	-
- Interest Accrued but not due	23.35	23.35	23.35	-	-	-
<b>Total Financial liabilities</b>	<b>7,166.34</b>	<b>7,178.90</b>	<b>5,254.87</b>	<b>623.28</b>	<b>1,300.71</b>	<b>0.04</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-23	Total	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>Non-Current financial liabilities</b>						
- Long Term Borrowings	1,364.25	1,377.36	-	309.69	265.05	802.62
- Lease liabilities	0.04	0.04	-	-	-	0.04
<b>Current financial Liabilities</b>						
Short Term Borrowings	1,790.88	1,790.88	1,790.88	-	-	-
Trade Payables (Refer Note 29)	2,836.73	2,836.73	2,836.73	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	132.58	132.58	132.58	-	-	-
- Interest Accrued but not due	5.39	5.39	5.39	-	-	-
<b>Total Financial liabilities</b>	<b>6,129.87</b>	<b>6,142.98</b>	<b>4,765.58</b>	<b>309.69</b>	<b>265.05</b>	<b>802.66</b>

The interest payments on variable interest rate loans in the table above reflect current interest rates at the reporting date and these amounts may change as market interest rates change.

### iv. Market risk

Market risk is the risk that changes in market prices — such as foreign exchange rates and interest rates — will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company does not use derivatives to manage market risks.

#### Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar (USD) and Japanese Yen (JPY). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

#### Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as follows:

Particulars		Amount in Foreign Currency		Amount in INR (In Lacs)	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>Financial liabilities</b>					
Trade Payable	USD	3,29,705	2,97,018	271.07	244.20
<b>Financial Assets</b>					
Trade Receivables	USD	41,562	32,926	34.17	27.07
<b>Other Current Assets</b>					
Advance to Supplier	USD	2,85,114	4,61,844	234.41	379.71
Capital Advance	USD	1,97,859	-	162.67	-
<b>Other Current Liabilities</b>					
Advance from Customers	USD	-	23,301	-	19.16

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

The following significant exchange rates have been applied

Particulars	Average Rates		Year end spot rates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD 1	82.7954	79.0120	83.3739	82.2169

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or (loss) after tax (INR in Lacs)		Equity, net of tax (INR in Lacs)	
	Strengthening	Weakening	Strengthening	Weakening
<b>March 31, 2024</b>				
USD (1% movement)	1.20	(1.20)	1.20	(1.20)
<b>March 31, 2023</b>				
USD (1% movement)	1.07	(1.07)	1.07	(1.07)

### Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, most of the Company's borrowings are at variable rate.

### Exposure to interest rate risk

The interest rate profile of Company's interest-bearing financial instruments as reported to the management is as follows.

Particulars	Nominal Amount	
	As at 31st March, 2024	As at 31st March, 2023
<b>Variable-rate instruments</b>		
Financial liabilities	4,721.01	3,155.13
	<b>4,721.01</b>	<b>3,155.13</b>

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date (Previous year 100 basis points) would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>March 31, 2024</b>				
Variable-rate instruments	(35.33)	35.33	(35.33)	35.33
<b>Cash flow sensitivity</b>	<b>(35.33)</b>	<b>35.33</b>	<b>(35.33)</b>	<b>35.33</b>

# Notes to Consolidated Financial Statements

for the Year ended on 31st March 2024

(All amount in Lacs, unless otherwise stated)

## Note No. 54 Financial instruments — Fair values and risk management (Contd..)

	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
<b>March 31, 2023</b>				
Variable-rate instruments	(23.61)	23.61	(23.61)	23.61
<b>Cash flow sensitivity</b>	<b>(23.61)</b>	<b>23.61</b>	<b>(23.61)</b>	<b>23.61</b>

### Capital management

The Company's adjusted net debt to Total Capital ratio was as follows:

	As at 31st March, 2024	As at 31st March, 2023
Borrowings (Refer Note 23 & 27)	4,721.01	3,155.13
Trade Payable (Refer Note 29)	2,269.08	2,836.73
Interest Accrued but not due (Refer Note 30)	23.35	5.39
Less: cash and cash equivalents	-75.66	-13.81
<b>Net debt</b>	<b>6,937.78</b>	<b>5,983.44</b>
Equity share capital (Refer Note 21)	1,345.65	1,279.18
Other equity (Refer Note 22)	6,260.63	5,068.72
Less:- Revaluation Surplus	(2,774.27)	(2,860.39)
<b>Total Capital</b>	<b>4,832.01</b>	<b>3,487.51</b>
<b>Capital and net debt</b>	<b>11,769.79</b>	<b>9,470.95</b>
<b>Gearing ratio</b>	<b>58.95%</b>	<b>63.18%</b>

**Note No. 55** Previous year figures have been re-grouped/re-arranged wherever necessary to confirm the current year classification.

For and on behalf of the Board of  
**Calcom Vision Ltd**

**S. K. Malik**  
DIN-00085715  
Chairman & Managing Director

**Abhishek Malik**  
DIN-00085220  
Director

Place: Greater Noida  
Date: May 30, 2024

**Pramod Kumar**  
Chief Financial Officer

**Rakhi Sharma**  
Company Secretary  
M.No.A72812

# Notice of Annual General Meeting

Notice is hereby given that the **39<sup>th</sup> ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held as per below mentioned schedule:

Day: Monday  
Date: September 30, 2024  
Time: 12:30 P.M.

Through two-way Video Conferencing ("VC") or Other Audio - Visual Means ("OAVM") to transact the following businesses:

## ORDINARY BUSINESS:

- To receive, consider and adopt the standalone and consolidated audited Balance Sheet as on March 31, 2024, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with reports of the Directors and Auditors thereon.**
- To note that Mr. Akhauri Rajesh Sinha (DIN: 03566720), Non-Executive-Vice Chairman, who is retiring by rotation in the ensuing Annual General Meeting in accordance with the Companies Act, 2013 and Articles of Association of the Company, does not seek reappointment.**

## Special Business:

- To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution for Ratification of Remuneration payable to Cost Auditors.**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the remuneration of ₹ 50,000/- plus applicable taxes and out-of-pocket expenses with the cost audit, payable to **M/s Neeraj Sharma and Co.**, Cost Accountants (Firm Registration Number **100466**) the Cost Auditors for the financial year 2024-25, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

- To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution for fixing the Remuneration of Mr. Abhishek Malik (DIN: 00085220), Whole Time Director for his remaining tenure of two years.**

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company payment of remuneration to Mr. Abhishek Malik (DIN: 00085220), Whole Time Director of the Company for

the remaining period of his current tenure i.e. from February 01, 2024 to January 31, 2026, be and is hereby approved on the same terms as approved earlier, as detailed below:

Basic Salary: ₹ 24,00,000/- per annum

Perquisites & Allowances:

- House Rent allowance: ₹ 12,00,000/- per annum
- Conveyance allowance: ₹ 12,00,000/- per annum
- Special Management allowance: ₹ 24,00,000/- per annum

Other Benefits: As per Company Policy

**RESOLVED FURTHER THAT** the following shall not be included in the aforesaid limit: a) Contribution to Provident Fund, super annuation fund as laid down in the respective rules; b) Encashment of unavailed leave and other benefits as per Rules of the Company.

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

**RESOLVED FURTHER THAT** the aforesaid remuneration payable to Mr. Abhishek Malik, shall be treated as minimum remuneration by way of salary, allowances, perquisites and other benefits subject to the provision of Schedule V of the act and subject to necessary approvals, if any.

**RESOLVED FURTHER THAT** any of the Directors of the Company and Ms. Rakhi Sharma, Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

- Appointment of Mr. Naresh Kumar Jain (DIN 01281538) as Non-Executive Independent Director of the Company for a term of 5 years**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Naresh Kumar Jain (DIN 01281538), in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a term of 5 (five) years effective from August 31, 2024, not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions Regulation 17 (1A), consent of the members of the Company be and is hereby accorded to continue his directorship after attaining the age of 75 Years during the tenure of his directorship.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, **Mr. Naresh Kumar Jain** shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of a Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** Mr. Sushil Kumar Malik (DIN: 00085715), Chairman & Managing Director and Ms. Rakhi Sharma, Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

**6. Appointment of Mr. Lajpat Rai Gupta (DIN: 06554633) as Non-Executive Independent Director of the Company for a term of 5 years.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, **Mr. Lajpat Rai Gupta** (DIN: 06554633), in respect of whom the Company has received a notice in writing from a member in terms of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a term of 5 (five) years effective from August 31, 2024, not liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Lajpat Rai Gupta shall be entitled to receive the remuneration/ fees/commission as permitted to be received in a capacity of a Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**RESOLVED FURTHER THAT** Mr. Sushil Kumar Malik (DIN: 00085715), Chairman & Managing Director and Ms. Rakhi Sharma, Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company in their meeting held on September 30, 2023 limiting the borrowing powers of the Board of Directors of the Company (“Board”) upto ₹ 75 crores (₹ Seventy Five Crores only/-), pursuant to Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) read with rules made thereunder, the consent of the members of the Company be and is hereby accorded to the Board to borrow moneys on behalf of the Company as may be required from time to time, for any sum or sums of monies which together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 100 Crores (Rupees Hundred Crores only).

**RESOLVED FURTHER THAT** the Board and / or any Committee thereof be and is hereby authorised to do all acts, deeds and things in connection with aforesaid borrowings and matters incidental thereto to give effect to this resolution and further, acts already done in this regard be and are hereby ratified.”

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

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company in their meeting held on September 30, 2023 limiting the powers of the Board of Directors of the Company (“Board”) to create mortgage and/or charge on the movable and / or immovable properties of the Company upto ₹ 75 crores (₹ Seventy Five Crores only/-), pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) read with rules made thereunder, the consent of the members of the Company be and is hereby accorded to the Board to create mortgage and/or charge on the movable and / or immovable properties of the Company, in addition to the mortgage/charge already created by the Company, in such form and manner as the Board may determine for securing the borrowings of the Company availed/to be availed from banks or financial institutions or otherwise, by way of loans or advances or credit facilities, together with any kind of interest, charges, expenses and all other monies payable by the Company in respect of the said borrowings, as may be required from time to time, subject to the limits i.e. not exceeding a sum of ₹ 100 Crores (Rupees Hundred Crores only).”

By order of the Board  
For **Calcom Vision Limited**

**Rakhi Sharma**

Company Secretary  
M. No. ACS-72812

Place: Greater Noida  
Date: August 31, 2024



### General instructions for accessing and participating in the 39th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. In view of COVID-19 pandemic, pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting

through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.calcomindia.com](http://www.calcomindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

**The remote e-voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.**

#### How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="719 1151 1201 1435" style="text-align: center; border: 1px solid black; padding: 10px; margin: 10px 0;"> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jaskansal@gmail.com](mailto:jaskansal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Soni Singh at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [Corp.compliance@calcomindia.com](mailto:Corp.compliance@calcomindia.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [Corp.compliance@calcomindia.com](mailto:Corp.compliance@calcomindia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [corp.compliance@calcomindia.com](mailto:corp.compliance@calcomindia.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [corp.compliance@calcomindia.com](mailto:corp.compliance@calcomindia.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Directors eligible for appointment/re-appointment vide item no. 5 & 6 are as follows:

Name of the Director	Mr. Naresh Kumar Jain	Mr. Lajpat Rai Gupta
DIN	01281538	06554633
Date of Birth & Age	January 01,1953 71 years	November 05, 1954 69 years
Nationality	Indian	Indian
Date of First Appointment on the Board of Directors of the Company	August 31, 2024	August 31,2024
Qualification	Company Secretary, L.L.B	Chartered Accountant, B.Com
Experience (including nature of expertise in specific functional areas)/ brief resume	<p>He has an industry experience of over 44 years which includes more than 30 years of managerial experience in senior positions.</p> <p>He has been Director Legal &amp; Compliance for a large listed entity for 5+ years.</p> <p>He was the Chairman of NIRC (1992) and Council Member of The Institute of Company Secretaries of India (1995-1997).</p> <p>He has also been the Secretary and CEO of The Institute of Company Secretaries of India (2003-2012).</p> <p>Has been member of various committees and groups of apex industry associations, government/regulatory bodies, academic institutions, international associations including the MCA, Planning Commission, SEBI, NFCG, IGONU, IFCS, CSIA.</p>	<p>He is an energetic Top Management Executive with extensive hands-on experience in Management, Business Leadership and working with Board of Directors, Banks, Investors, Government Bodies.</p> <p>Has proven talent in managing and motivating teams of loyal and productive employees. Leader who uses an "out-of-the-box" approach to Problem Solving, and consistently drives bottom-line performance, Efficiency, Process and Profit Improvements.</p> <p>Strategic &amp; Rich experience in Accounting &amp; Financial management.</p> <p>Deep experience in developing &amp; implementing financial controls and processes besides Productivity improvements &amp; Change Management</p> <p>Industry Expertise in negotiating RLNG/ Natural Gas Sale—Purchase Contracts at the competitive terms</p>
Shareholding (Equity shares of face value `10/- each)	Nil	Nil
Remuneration Last Drawn	Nil	Nil
Number of Meetings of Board attended during the year	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel of the company	None	None
Directorships held in other Indian Listed Companies	<p>Four Companies</p> <ol style="list-style-type: none"> <li>1. Asian Hotels (North) Limited</li> <li>2. Sampann Utpadan India Limited</li> <li>3. Optiemus Infracom Limited</li> <li>4. PNC Infratech Limited</li> </ol>	None
Directorships held in other companies in India	<p>Five Companies</p> <ol style="list-style-type: none"> <li>1. Asian Hotels (North) Limited</li> <li>2. Sampann Utpadan India Limited</li> <li>3. Optiemus Infracom Limited</li> <li>4. PNC Infratech Limited</li> <li>5. Model Economic Township Limited</li> </ol>	<p>Five Companies</p> <ol style="list-style-type: none"> <li>1. Repono Private Limited</li> <li>2. DS Pipeline Projects Private Limited</li> <li>3. GSC Energy Solutions Private Limited</li> <li>4. KMAP Capital Limited</li> <li>5. Cognizance International Academy Private Limited</li> </ol>
Membership / Chairmanship of Committees of the Company	Nil	Nil

Name of the Director	Mr. Naresh Kumar Jain	Mr. Lajpat Rai Gupta
Membership / Chairmanship of Committees held in other Indian companies	<ol style="list-style-type: none"> <li>1. Model Economic Township Limited               <ol style="list-style-type: none"> <li>a) Nomination &amp; Remuneration Committee - Member</li> <li>b) Corporate Social Responsibility Committee - Member</li> <li>c) Audit Committee - Member</li> </ol> </li> <li>2. Optiemus Infracom Limited               <ol style="list-style-type: none"> <li>a) Nomination &amp; Remuneration Committee - Member</li> <li>b) Corporate Social Responsibility Committee - Chairman</li> <li>c) Audit Committee - Member</li> </ol> </li> <li>3. Asian Hotels (North) Limited               <ol style="list-style-type: none"> <li>a) Stakeholders Relationship Committee - Member</li> </ol> </li> <li>4. Sampann Utpadan India Limited               <ol style="list-style-type: none"> <li>a) Stakeholders Relationship Committee - Chairman</li> </ol> </li> </ol>	None

## Explanatory Statement

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

### Item No. 3: Ordinary Resolution

Pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended till date, the Company is required to conduct audit of its cost records by a Cost Accountant in Practice, as specified under the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors of the Company has, on recommendation of the Audit Committee, appointed M/s Neeraj Sharma and Co., Cost Accountants (Firm Registration Number 100466) as the Cost Auditors of the Company for the Financial Year ending March 31, 2025 at a remuneration of ₹ 50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

The proposal is accordingly recommended by the Board for approval/ratification by the Members by means of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

### Item No. 4: Special Resolution

Mr. Abhishek Malik has been associated with the Company from August 2018 as a Non-Executive Director. He was providing professional services to the Company i.e. Developing International Markets, Development of New Products and all other activities

which will help in increasing the business and revenues of the Organisation.

The Board of Directors of the Company in its meeting held on January 28, 2021, appointed Mr. Abhishek Malik, as Whole Time Director, for a period of five years effective from February 1, 2021, at a remuneration of ₹ 60 Lacs per annum with effect from February 01, 2021 determined for a period of 3 Years.

On the recommendation of Nomination and Remuneration Committee, approval of the Board of Directors of the Company has been accorded for payment of remuneration to Mr. Abhishek Malik (DIN: 00085220), Whole Time Director of the Company for the period w.e.f February 01, 2024 upto January 31, 2026, on the same terms as approved earlier, as detailed below and the matter has been placed for approval of Members of the Company:

Basic Salary: ₹ 24,00,000/- per annum

Perquisites & Allowances:

House Rent allowance: ₹ 12,00,000/- per annum

Conveyance Allowance: ₹ 12,00,000/- per annum

Special Management allowance: ₹ 24,00,000/- per annum

Other Benefits: As per Company Policy

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

Mr. Abhishek Malik and his relatives, to the extent of their shareholding, if any, in the Company and Mr. Sushil Kumar Malik are deemed to be interested / concerned in the resolution set out at item no. 4 of the Notice. Save and except the above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

### Item No. 5: Special Resolution

The Board by passing resolution by circulation on August 31, 2024, appointed Mr. Naresh Kumar Jain as an additional Independent director with effect from August 31, 2024 pursuant to Section 161 of the Companies Act, 2013. He holds office up to the date of the ensuing Annual General Meeting.

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

Regulation 17 (IA) of SEBI (LODR) Regulations, inter alia, provides that No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Mr. Naresh Kumar Jain, aged about 71 Years will attain the age of 75 Years during his tenure on Board and hence the Company seeks the prior approval of members to it by way of a special resolution for his appointment.

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

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

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, the Board recommends the resolution No.5, in relation to appointment of Mr. Naresh Kumar Jain as an Independent Director, for the approval by the shareholders of the Company.

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

The Board recommends the Special Resolution set out at Item no. 5 of the Notice for the approval of the shareholder.

### Item No. 6: Special Resolution

The Board by passing resolution by circulation on August 31, 2024, appointed Mr. Lajpat Rai Gupta as an additional Independent director with effect from August 31, 2024 pursuant to Section 161 of the Companies Act, 2013. He holds office up to the date of the ensuing Annual General Meeting.

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

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

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

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, the Board recommends the resolution No.5, in relation to appointment of Mr. Lajpat Rai Gupta as an Independent Director, for the approval by the shareholders of the Company.

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

The Board recommends the Special Resolution set out at Item no. 6 of the Notice for the approval of the shareholder.

### Item No.7 & 8

Increase in the Borrowing limits of the Company and Creation of charge on the movable and immovable properties of the Company in respect of borrowings.

The Company is focusing on manufacturing of new products and has plans to expand its existing product line, product mix and planning to enter into new markets in the coming years. These business expansions require substantial investments in Capex and working capital. Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds and for this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or such other persons/ individuals as may be considered fit, which, together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limits approved by the shareholders earlier on September 30, 2023, i.e. ₹ 75 crores. For smooth operations of the company, it is considered to necessary to enhance the borrowing limits from ₹ 75 crores to ₹ 100 crores. Hence it is proposed to increase the maximum borrowing limits upto ₹ 100 crores (Rupees Hundred Crores only).

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge/ mortgages/ hypothecation on movable or immovable properties of the Company from time to time which may exceed the existing limits approved by the shareholders earlier on September 30, 2023, i.e. ₹ 75 crores. Under Section 180(1) (a) of the Companies Act, 2013, a special resolution is required to be passed by the Company which provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company for a sum equivalent to ₹ 100 Crore (Rupees Hundred Crores only) The Board recommends the Special Resolutions as set out at Item no. 7 and 8 of the Notice for the approval of the Members None of the Directors/Key Managerial Personnel of the Company/ their relative(s) is, in any way, concerned or interested, financially or otherwise in the proposed resolutions.

By order of the Board  
For **Calcom Vision Limited**

**Rakhi Sharma**

Company Secretary  
M. No. ACS-72812

Place: Greater Noida  
Date: August 31, 2024



# *Calcom*

**Registered Office:**

C-41, Defence Colony New Delhi-110024

**Corporate Office:**

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