

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

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Website : www.calcomindia.com

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

08.09.2023

Dear Sir/Madam,

Sub: Annual Report for the financial year 2022-23

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 2022-23, 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

This is for your kind reference and records.

Thanking You,

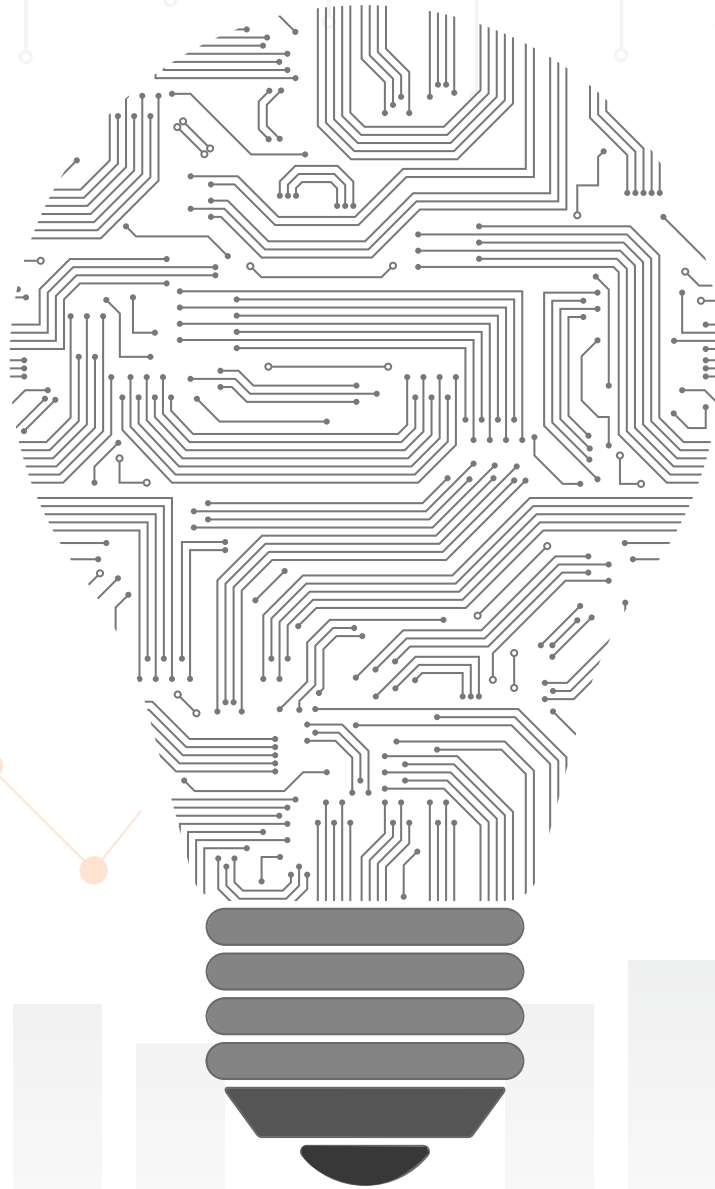
Yours Faithfully,
For Calcom Vision Limited

Aayushi Jindal
Company Secretary & Compliance Officer

Enclosed: A/a

Calcom[®]

EXECUTING EXCELLENCE SINCE 1976



38TH

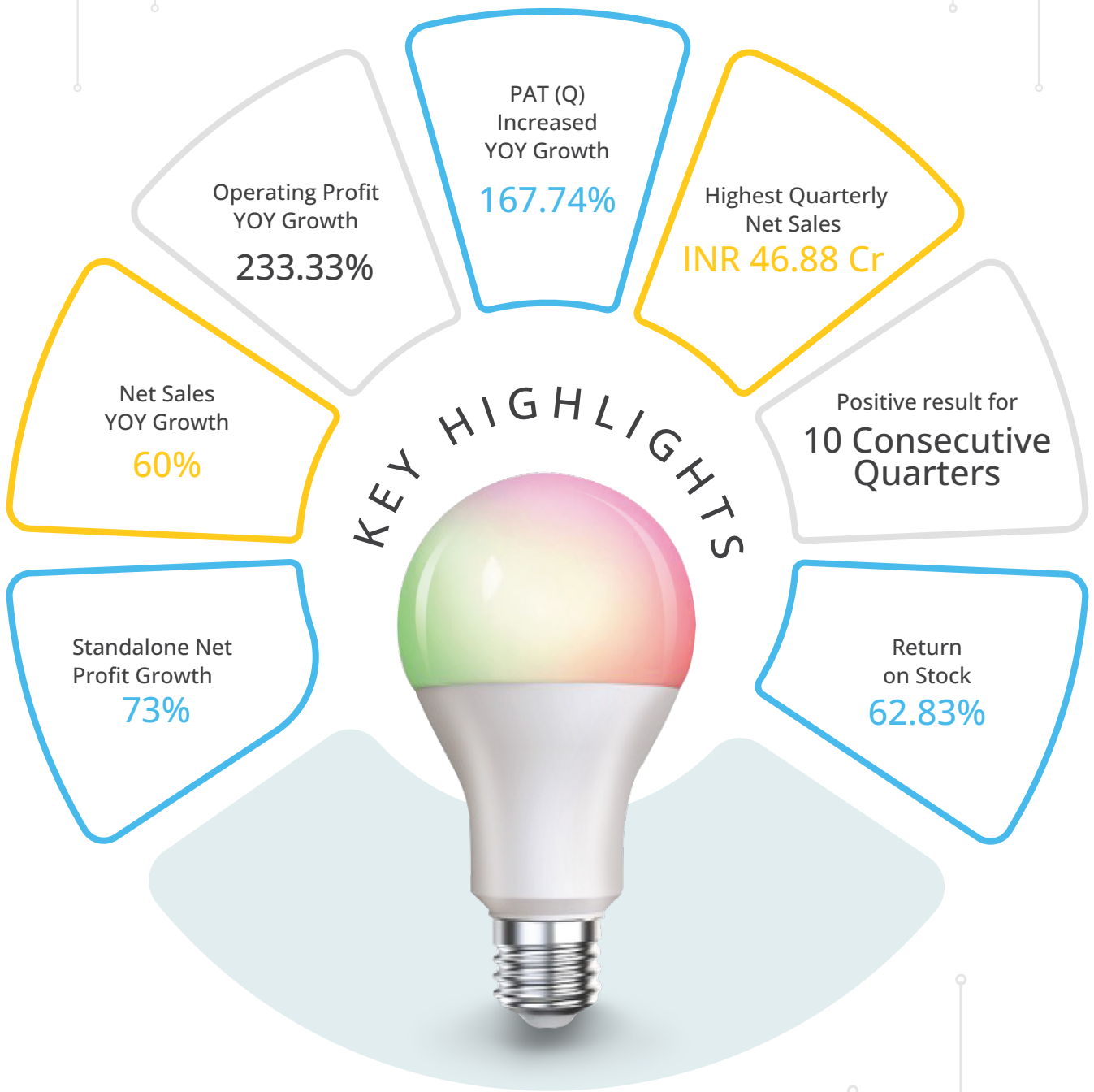
ANNUAL
REPORT
2022 - 23

TABLE OF CONTENTS

	Page
CORPORATE OVERVIEW	
• Key Highlights	03
• Get To Know Us	04
• Our Ethos	05
• Business Segments	07
• Business Review	09
• Fund Raising and Equity Holding	11
• Financial Analysis	12
• Financial Review - The Last 5 years	
• Infrastructure	17
• Infrastructure Upgrades	
• In-House Automation	
• Investment in Plant & Machinery	
• Environment, Social & Governance (ESG)	24
• Chairmans Message	27
• Calcom Unleashed	29
• Management Team	31
• Board of Directors	32
• Employee Stock Options (ESOPS)	35
CORPORATE INFORMATION	36
BOARD'S REPORT	37
AUDITOR'S REPORT	93
FINANCIAL STATEMENTS	104
NOTICE OF ANNUAL GENERAL MEETING	153

Disclaimer

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.



Beat the BSE 500 Return

Market Beating Performance

The stock has generated a return of 62.83% in the last 1 year, much higher than market (BSE 500) returns of 19.78%

Get to Know Us

Founded in 1976, Calcom Vision has emerged as a dynamic **Original Designer & Manufacturer (ODM)**, exhibiting a steadfast commitment to research and innovation. Beginning with calculators and televisions, our portfolio has diversified to include LED lighting solutions, making us a trusted EMS vendor in North India.

Our **State-Of-The-Art** manufacturing facility in Greater Noida stands as a testament to our technological prowess. This fully-integrated setup sprawls across 13,000 Sq Mtr, with a covered area of 15,000 Sq. mtr. The facility houses eight SMT Lines, three MI Lines, ten Final Assembly Lines, an in-house Plastic Injection Moulding and Tool Room, and a well-equipped Approbation Lab. Positioned strategically near the Dedicated Freight Corridor, it connects us to major industrial and commercial hubs, thus providing a strategic edge.

Calcom is resolutely focused on growth and innovation. Our production capacities have soared and we are determined to uphold this trend. Our in-house automation capabilities and ongoing efforts towards capacity expansion underscore our commitment to progress.

Being a public company, listed on the Bombay Stock Exchange since 1990, our stock has demonstrated an impressive return of 62.83% in the last year, significantly outperforming the market BSE 500 returns of 19.78%. This exemplifies our strong financial performance and the trust placed in us by our stakeholders.

Under the leadership of a visionary founder, Calcom's mission is to champion sustainable growth and technological advancement. As we come close to our 50th year, our focus remains on maintaining financial efficiency,

delivering unparalleled quality and service, and significantly contributing to society. At Calcom, we are on a journey of continuous growth and excellence, committed to carry forward our legacy and shape a brighter, more sustainable future.

With a vision to make India a manufacturing Powerhouse, Calcom has always endeavoured to

Buy Local, Make Local.

Calcom is a strictly compliant company and we are certified with the following:



- ISO 9001:2015
- ISO14001:2015
- SA8000:2014 compliant organisation



- We are also
- CE certified
 - RoHS certified
 - UL Certified

Our Ethos

From Values to Victory

We have stayed true to our Core Values and always focused on the Big picture. Our perseverance, strong values and dynamic adaptability has shown its results. We continue to innovate, adapt and excel at what we do. In the hope for a better future together.



Customer must be given the best possible Service



Individual must be Respected



To pursue Excellence and A Superior Performance

These Beliefs form the foundation of our commitment to always put the Customer First.

Our Beliefs

■ Respect for the Individual

We see humanity above all else. To cater to individual needs so that we can work together for a collective future.

■ To give the Best Possible Service to the Customer

We never compromise on quality – of products and of services. Creating customer satisfaction is what we strive for and have achieved over the years.

■ To Pursue Excellence and a Superior Performance

We work towards perfection and excellence. These are the principles that set Calcom apart from its competitors. Our employees, workers and management constantly work to improve upon our performance and operations. This makes Calcom a great place to work.



Our Philosophy

We have been able to survive and succeed in this ever changing and competitive industry by adhering to our philosophy and ethos. Our perseverance, strong values and dynamic adaptability has always shown results and kept us rooted and resilient.

Committed to **Excellence** and **Customer Satisfaction**

Our Vision



Professional

We hold professionalism at the helm of our operations and interactions.

We do not cut corners or feed into bureaucratic systems.

We can proudly say that we have created one of the most professional lighting companies in the industry.



Progressive

The electronics industry is dynamic and we always have to be forward looking.

We are adaptable and nimble and have proven our capability to change with changing times.



Efficiency

As we look forward, our vision is clear: maintaining financial efficiency, generating steady growth, and delivering returns to our stakeholders.

We strive to continually foster a culture that values respect, transparency, and shared responsibility while contributing significantly to society.

The Culture at CALCOM

A deep rooted culture is the backbone of Calcom. A seasoned company, Calcom has a culture of respect and responsibility.

We focus on



Transparency and Openness

Honest communication forms the basis of all our interactions.



Respect for the Individual

We are invested in the growth and wellbeing of every individual



Respect for the Organisation

We foster a healthy team spirit along with healthy competition.



Sense of Responsibility, Ownership and Pride

Each person associated with Calcom is a stakeholder and is invested in its growth and future.



Business Segments

**POWERING
THE FUTURE**

Diverse Segments,
Singular Focus

At the heart of Calcom lies our robust foundation in electronics manufacturing. Our operations currently span across two dynamic business sectors: LED Lighting, our linchpin, and the promising horizons of EMS and BLDC Fans & Drivers set to debut in FY24.

Led lighting Illuminating Tomorrow



With the Indian lighting industry pegged at INR 26,000 Cr and projected growth at a CAGR of 10.2%, the role of LEDs is central. Out of the total market size of 1.35 Billion bulbs, 650 Million are LEDs. Venturing into lighting in 2010, Calcom has steadily expanded in both revenue and clientele. Since 2020, our focus intensified on LED bulb manufacturing, boasting a production capacity of 7 million LED lamps monthly. As we gear towards more automation, our capacity is set to further enhance.

Our offerings in LED encompass a broad spectrum, catering to prominent global lighting brands. Beyond domestic shores, our products have found markets in the USA and the Middle East.

SMART/ IoT Products A BRIGHT FUTURE



The global anticipation for Smart Lighting reaches a staggering USD 50 Billion by 2026, with an impressive 19% CAGR at its tailwind. Calcom's 2022 entry into this arena has since witnessed a quick portfolio evolution, now servicing leading brands. With decreasing product prices and increasing efficiency, we aim to further expand into Home Automation products.

EMS ENABLING INNOVATION



The current EMS market value stands tall at INR 56,000 Crore, expecting a surge with a CAGR of 38.1% until FY23. The global EMS market adds to this optimism, projecting a value of USD 740.4 billion by 2028. Calcom is equipped to produce a diverse range of electronic products, from Smart Energy Meters to EV chargers.

Our advanced infrastructure positions us as a preferred partner for leading electronics brands, as we promise comprehensive solutions from design to delivery.

BLDC Fans & Drivers REVOLUTIONIZING COMFORT



India's fan market, a mammoth INR 10,000 Crores, is witnessing a paradigm shift from traditional induction motors to BLDC Fans + Drivers. 2023 marked our diversification into this segment. Our commitment stands affirmed with a 50:50 JV with Korea's Taehwa Enterprise Co. Ltd., with ambitious plans to launch 100K fans in the initial phase.

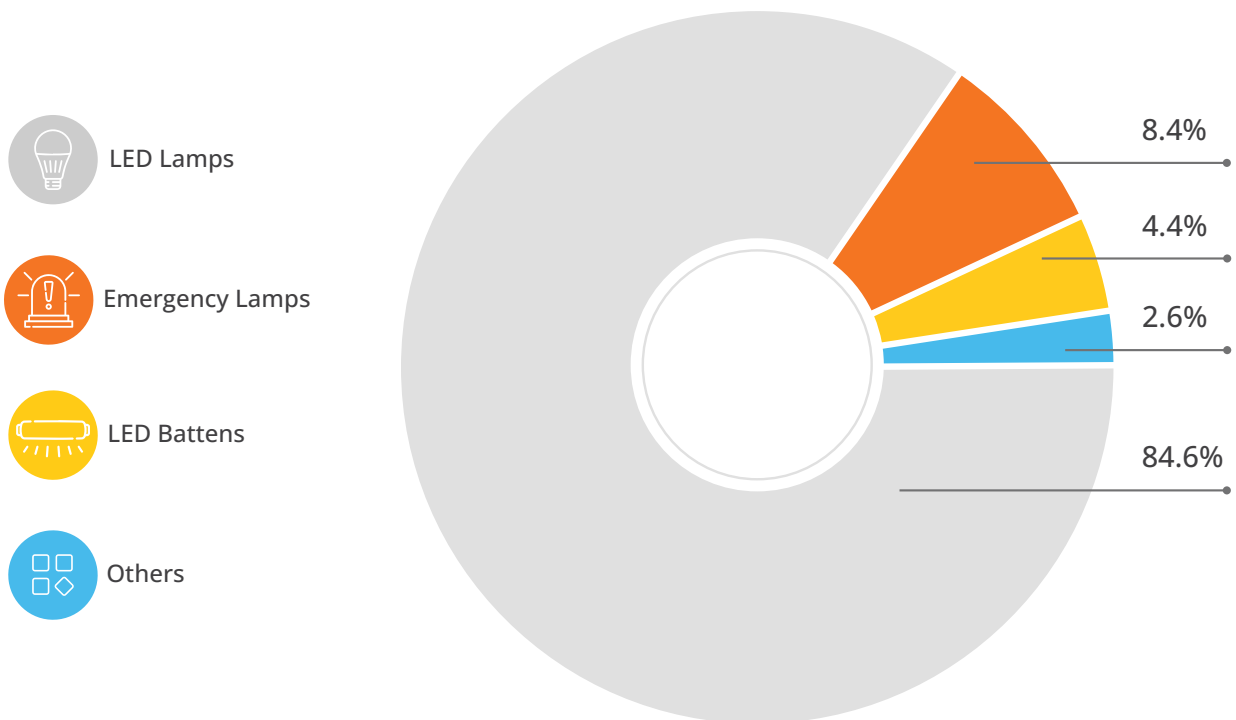
As we navigate this ever-evolving electronics domain, Calcom remains steadfast, blending innovation and excellence. Together, we're not just imagining the future, but actively shaping it.

Business Review

In FY23, we saw the dawn of a new era at Calcom, an era marked by stability, growth, and innovation. Emerging from the shadow of the global pandemic, we found ourselves in an environment of stabilizing raw material prices and burgeoning consumer demand. This return to normalcy sparked a growth explosion across industries, and we were no exception, with our operations expanding by a remarkable 60% over the previous Financial Year.

This expansion impacted both the Trade and Professional segments. The Trade segment, focused on catering to the direct needs of Indian consumers, flourished in the favorable market conditions. Simultaneously, our Professional segment, which serves a myriad of businesses, is in the process of expansion, highlighting the resilience of our diversified business model.

Product wise Sales Breakup



For FY23, LED lamps were our primary sales driver. Our strategy for FY24 centers on diversifying our product range and ramping up capacities in alternative segments.

Key Highlights of FY 23



30 Million
LED Lamps
Manufactured



12 Million
LED Battens
Manufactured



2.5 Million
Emergency Lamps
Manufactured



FY23 also marked a landmark partnership for us, with the formation of a **joint venture with Taehwa Enterprises**, a prominent player in the BLDC motors manufacturing industry. With this alliance, we've begun field tests to develop superior products that align with the unique needs of the Indian market, aiming to establish a significant presence in the BLDC Fan business.

As we reflect on the past year, we see not only growth but also evolution. We've embraced automation, expanded our capacity, and advanced our technology to respond effectively to the dynamic market environment. Looking ahead, we stand poised on the brink of our 50th year in the electronics industry. It's a moment to honor our past and anticipate a future filled with even greater achievements. At Calcom, we're not just creating products; we're shaping the future of electronics manufacturing

Fund Raising & Equity Holding

Raised INR 15 Cr

- Massachusetts Institute of Technology
- Old Bridge Capital
- Promoters



Calcom's current equity structure presents a clear picture of trust and commitment. **Promoters, who have been the cornerstone of our journey, hold a significant 67%.** This majority stake by those at the helm of affairs reflects strong confidence in the company's direction and strategy. The public, an essential part of our story, constitutes 21%. Additionally, the presence of a private equity firm at 11% showcases external validation of our growth trajectory.

The specifics of our equity distribution can be visually grasped from the accompanying pie chart.

Our partnership with MIT and other stakeholders has provided more than just capital—it's equipped us with the tools to drive tangible advancements. The funds have directly facilitated key investments in state-of-the-art plant and machinery. As a result, we've been able to upscale our production capacities and achieve operational

efficiencies, which in turn, positioned us for aggressive market capture.

The recent PE infusion has significantly boosted our growth. **It's allowed us to fast-track product development, enter new segments like BLDC Fans and Smart Lighting, and even explore international markets with greater vigor.**

As we continue to evolve, we're actively seeking further investments. Discussions are underway with multiple private equity firms, emphasizing strategic alignment and mutual growth objectives.

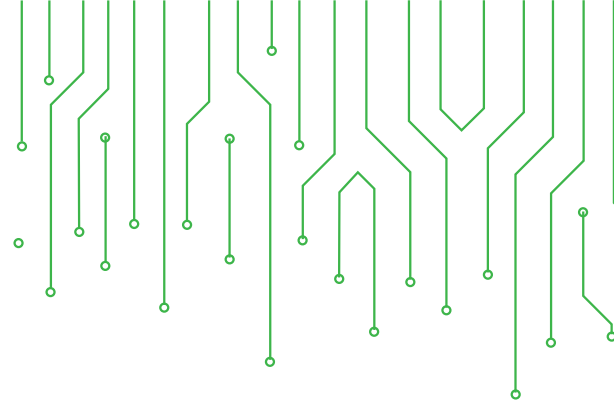
In essence, Calcom's financial and equity framework is both a reflection of our past achievements and a foundation for future aspirations. As we pen the next chapters, we remain anchored in robust partnerships, clear strategies, and an unwavering commitment to

Financial Analysis

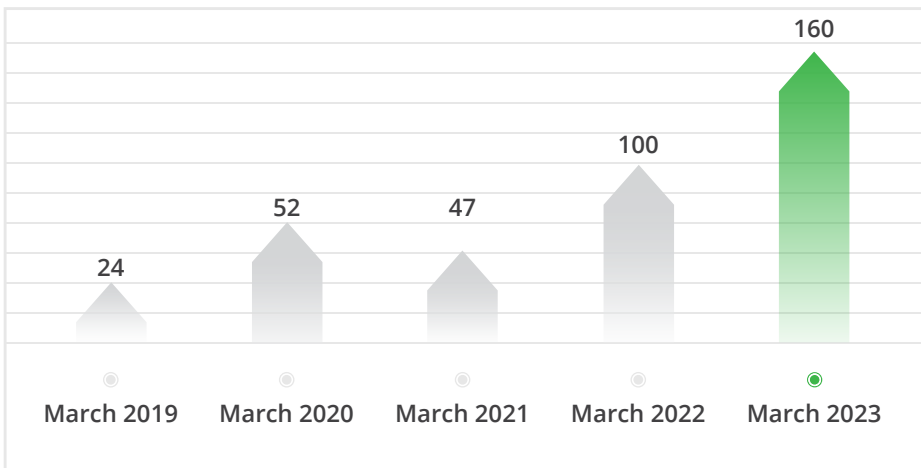
Healthy long term growth as net sales has grown by an

Annual rate of **44.99%**

Operating profit at **46.82%**



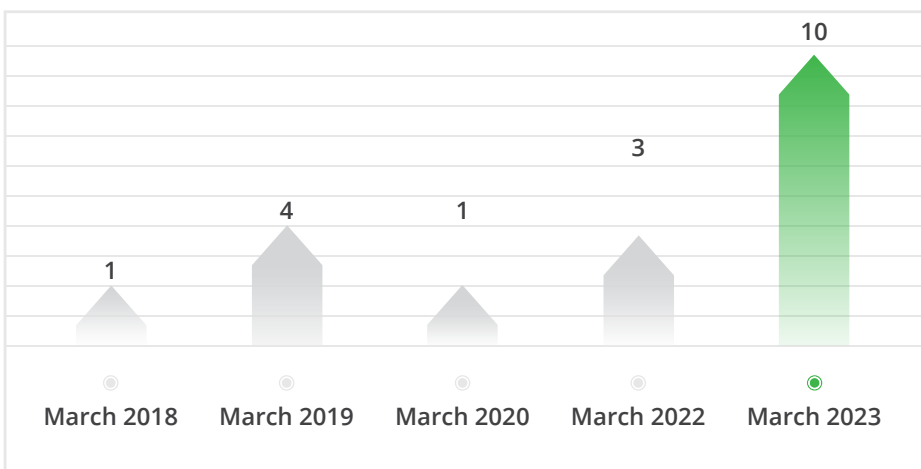
45.0%
CAGR



High Growth in Net Sales of 45.0% CAGR

Net Sales has seen a high growth of 60% over previous period

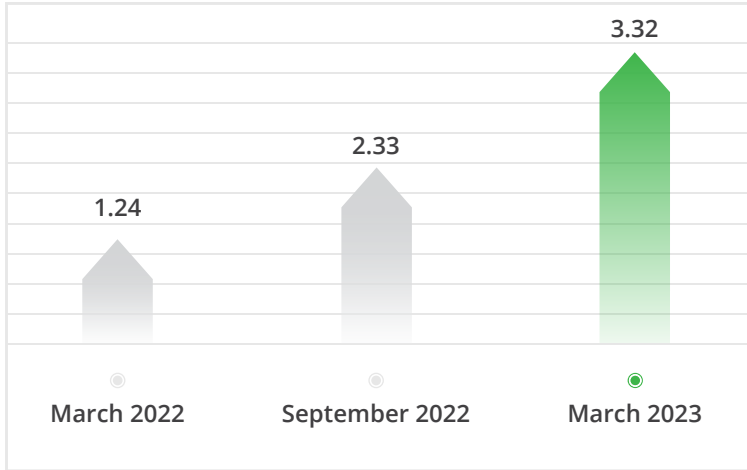
46.8%
CAGR



High Growth in Operating Profit of 46.8% CAGR

Operating Profit has seen a high growth of 233.33% over previous period

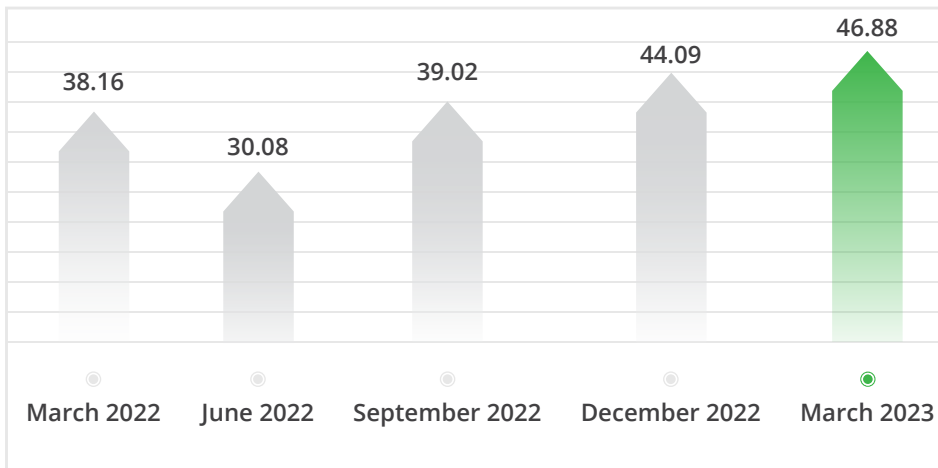
167.7% Half Yearly PAT Growth



PAT trend is very positive

PAT (Rs Cr) At Rs 3.32 cr has Grown at 167.74 % Year on Year (YoY)

46.8% CAGR



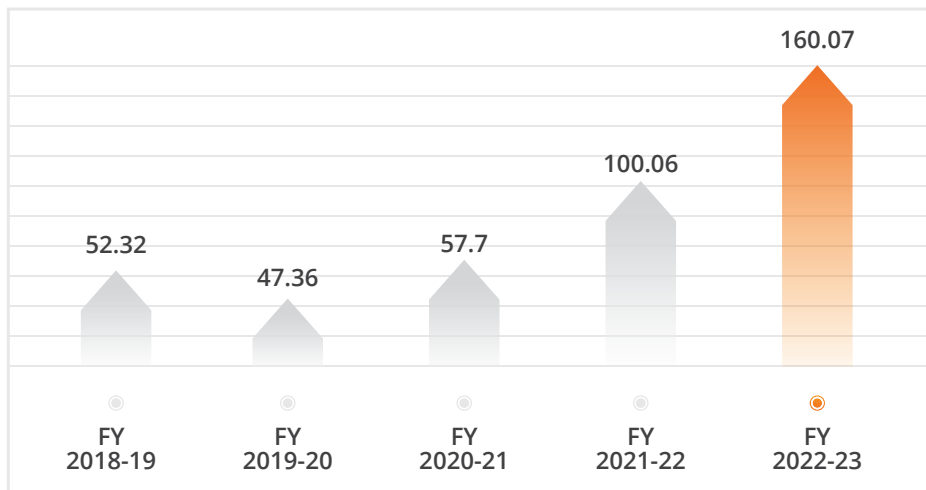
Near term sales trend is positive

Net Sales (Rs Cr) At Rs 46.88 cr has Grown at 23.9 % over average Net Sales of the previous four quarters of Rs 37.84 Cr

Financial Review

Last 5 years

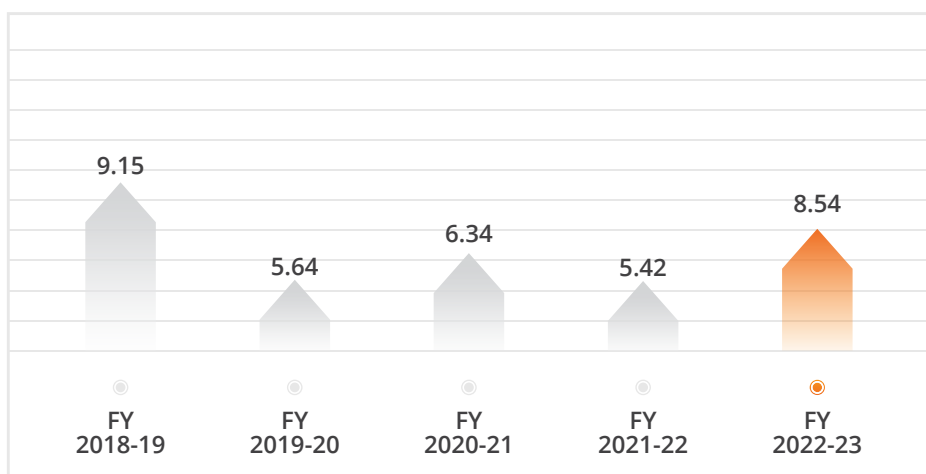
Sales Trend



Revenue from Operations (Rs. in Cr)

59.97% growth in revenue as compared to FY 21-22. The CAGR of Calcom over the last 5 years is 45.1% and for last 2 years is 66.6%.

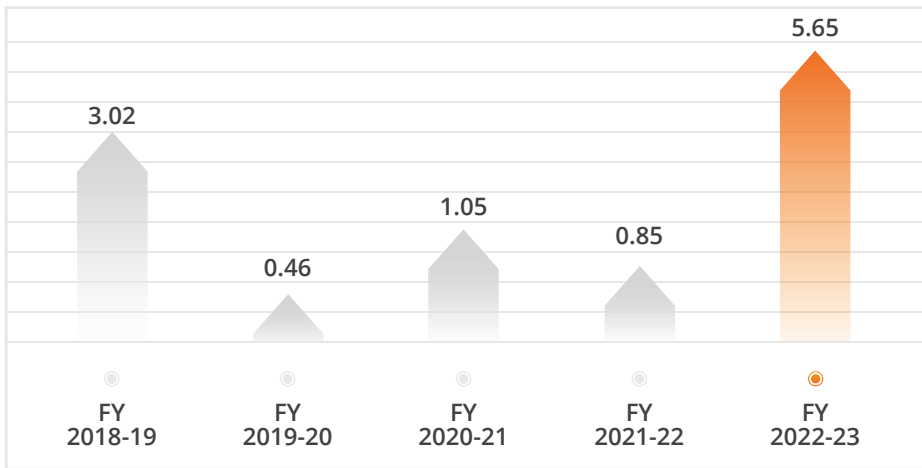
EBITDA %



EBITDA %

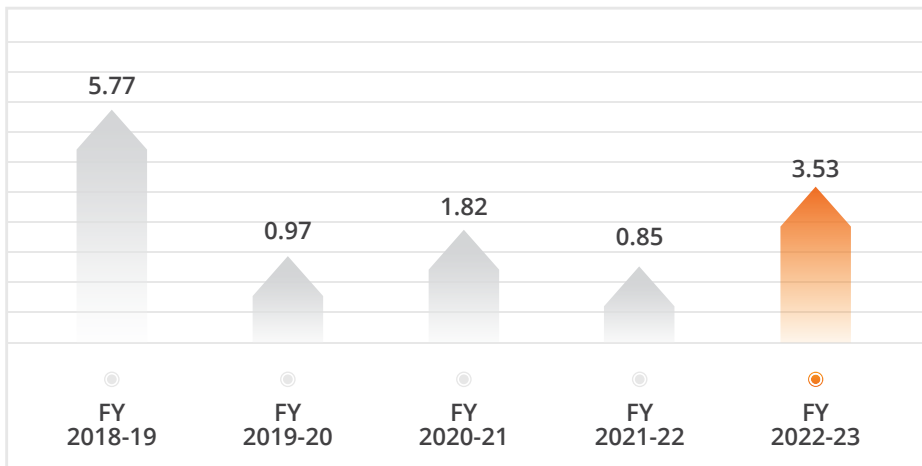
57.66% increase in EBITDA% as compared to FY 21-22

PAT



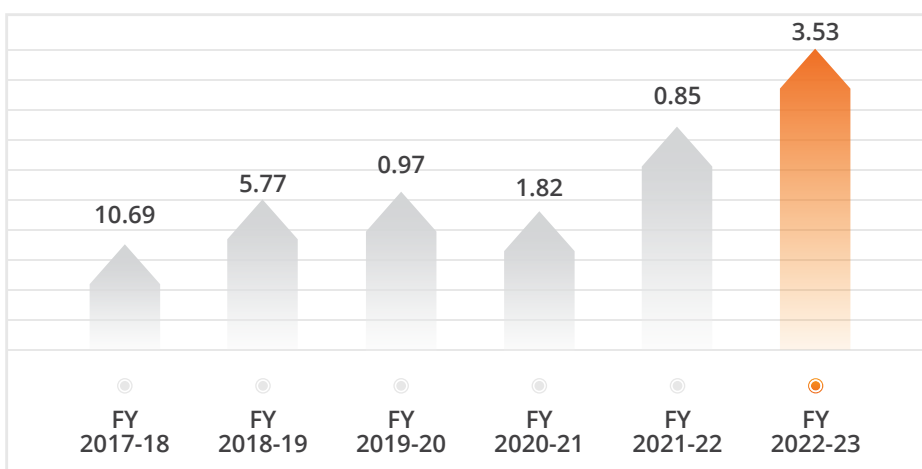
PAT (Rs. in Cr)
561.75% growth in PAT
as compared to FY 21-22

PAT Margin



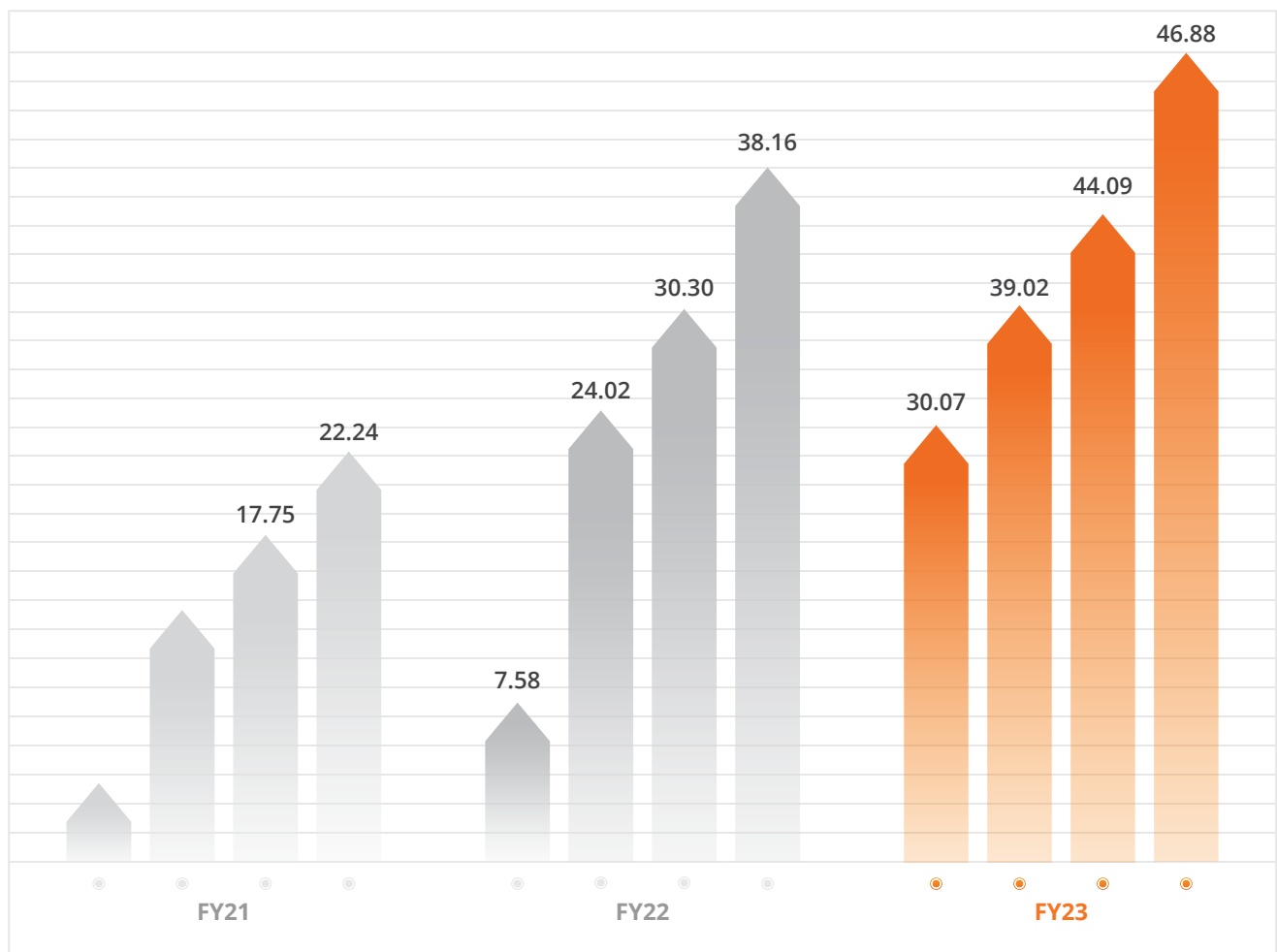
PAT Margin
313.66% growth in PAT Margin
as compared to FY 21-22

ROE



ROE
24.09% growth in Networth as
compared to FY 21-22

Quarter wise Sales



In Q4FY23, Calcom earned the highest quarterly sales of **₹46.88 Cr**

Infrastructure

Increased productivity by **40%**
Reduced manpower cost by **20%**

On Ground



Factory Located at
Greater Noida,



Area ~ 13,000 sq. mtr.
Covered Area ~ 15,000 sq mtr.
Future Expansion ~ 45,000 sq. mtr



Proximity to New Delhi and
upcoming Freight Corridor
500 KW Power Back up



Plans to install a
Rooftop Solar Plant



In-House Facilities



Tool Room for Plastic Injection Moulds



Well equipped Approbation Lab



In-house Wire Wound Comp. manufacturing



3 Manual Insertion Lines



10 Final Assembly Lines with Laser Printing & Automatic Packing Machines



In-House Plastic Extrusion Plant



Plant & Machinery



8 SMT Lines with Automatic Printers and 10/12 Zone Reflow Ovens



Automatic Optical Inspection (AOI)



2 Automatic Bulb Assembly Machines



4 Plastic Injection Molding Machines



10 Automatic Ageing Machines



Battery Charging and Grading Setup



Infrastructure Upgradations

To cater to the evolving needs of our domestic and international customers, we've been relentlessly upgrading our infrastructure. Recognized under the Production Linked Incentive (PLI) Scheme by the Indian government, we have seized the opportunity to invest further in our infrastructure enhancements.

These infrastructure additions are integral to our strategic growth plans, enabling us to efficiently scale our operations while maintaining the superior quality of our products. At Calcom, we continuously invest in our facilities and technologies to drive success and deliver excellence in the electronics industry.

As part of our commitment to progress, this year has seen us make significant enhancements to our infrastructure

■ Expanded SMT Setup

We've expanded our SMT setup with eight lines and reflow ovens, complete with **five additional 'Pick and Place'** machines, further bolstering our production efficiency.

■ Automatic Optical Inspection (AOI)

To ensure the highest quality of our products, we have incorporated an **AOI** into our manufacturing process, which allows for meticulous inspection of electronic assemblies.

■ Increased Production Capacity

We have expanded our 2x2 panel line capacity to **50,000 units per month**, allowing us to cater to increased market demand swiftly.

■ Laser Printing Setup

To enhance our production speed and precision, we've upgraded our laser printing setup on each line, increasing overall operational efficiency.

■ Additional Storage Space

To accommodate our growing production volume, we have added **40,000 square feet** to our finished goods storage space.

■ Automatic Batten Packaging Line

Streamlining our final assembly process, we've incorporated an automatic batten packaging line, ensuring swift and secure packaging of our products.

■ Dedicated Battery Grading and Testing Setup

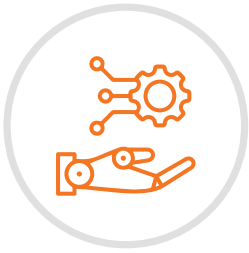
To maintain the reliability of our products, we have introduced a dedicated setup for grading and testing batteries, ensuring all our products meet stringent performance standards.



At Calcom Vision, we've been making strategic investments to expand our production capacities, improve quality controls, and enhance our self-reliance with in-house facilities.

Our planned Rooftop Solar Plant also underscores our dedication to sustainability. All these changes demonstrate our steadfast focus on growth and the tactical approach we're taking to achieve it.

In-House Automation



Embracing the Future with Advanced Automation

At Calcom, automation isn't just about increasing efficiency; it symbolizes our commitment to innovation, quality, and adaptability. Our journey in this domain reflects our dedication to setting standards in the lighting industry.

At Calcom, our dedication to automation goes beyond just enhancing efficiency; it's a testament to our unwavering commitment to innovation, quality, and adaptability. Through the reduction of human intervention in our processes, we achieve minimal process failures, streamlined manufacturing, and enhanced profitability.



A Legacy of Technological Excellence

Navigating the dynamic landscape of our industry requires both foresight and adaptability. Our seamless transition from driver-based technology to the advanced Driver-On-Board (DOB) exemplifies our agility in embracing change. These transitions, while demanding, are managed proficiently by our seasoned Automation team. With over 40 years of collective experience, they don't just adapt to challenges; they innovate, ensuring Calcom stays at the forefront of technological advancements.



In-House Innovations - The Calcom Edge

Uniquely positioned in the industry, Calcom doesn't just rely on external automation solutions. We create them.

Our unique strength lies in creating our own automation solutions. This commitment to in-house development of robotics and customized automated machinery amplifies our manufacturing efficiency and agility. This not only provides us an edge in terms of manufacturing efficiency but also ensures that we can swiftly adapt and innovate as technological paradigms shift.



Showcasing Our Advanced Automated Processes



LED Bulbs

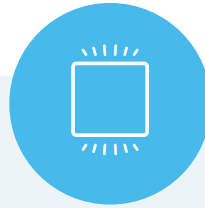
Automatic Cap Insertion and Crimping Machine

Automatic Eyelet Machine

Automatic Gluing Machines

Automatic Laser Printing

Automatic Packing Machines



2x2 Panels

Automatic Lens Mounting

Automatic Gluing Machine

Automatic Screwing Machine



Drivers

Automatic Potting Machine

Automatic Testing



LED Battens

Automatic Laser Printing

Automatic Packing



Smart Lighting

Automatic Glow Test



LED Emergency Bulbs

Automatic Cap Fixing

Automatic Battery Grading and Charging

Automatic Diffuser Fixing

Quality Assurance at Its Best

Our Approbation Lab stands as a beacon of our commitment to exceptional product quality and reliability. With equipment like the High Voltage Tester, Surge Tester, Integrating Sphere, Environment Chamber, and Vibration Tester, we guarantee that our products are second to none.

The future beckons with promises of technological advancements and growth opportunities. At Calcom, with our legacy of innovation, in-house development capabilities, and an unwavering commitment to excellence, we are not just prepared for the future; we are actively shaping it.

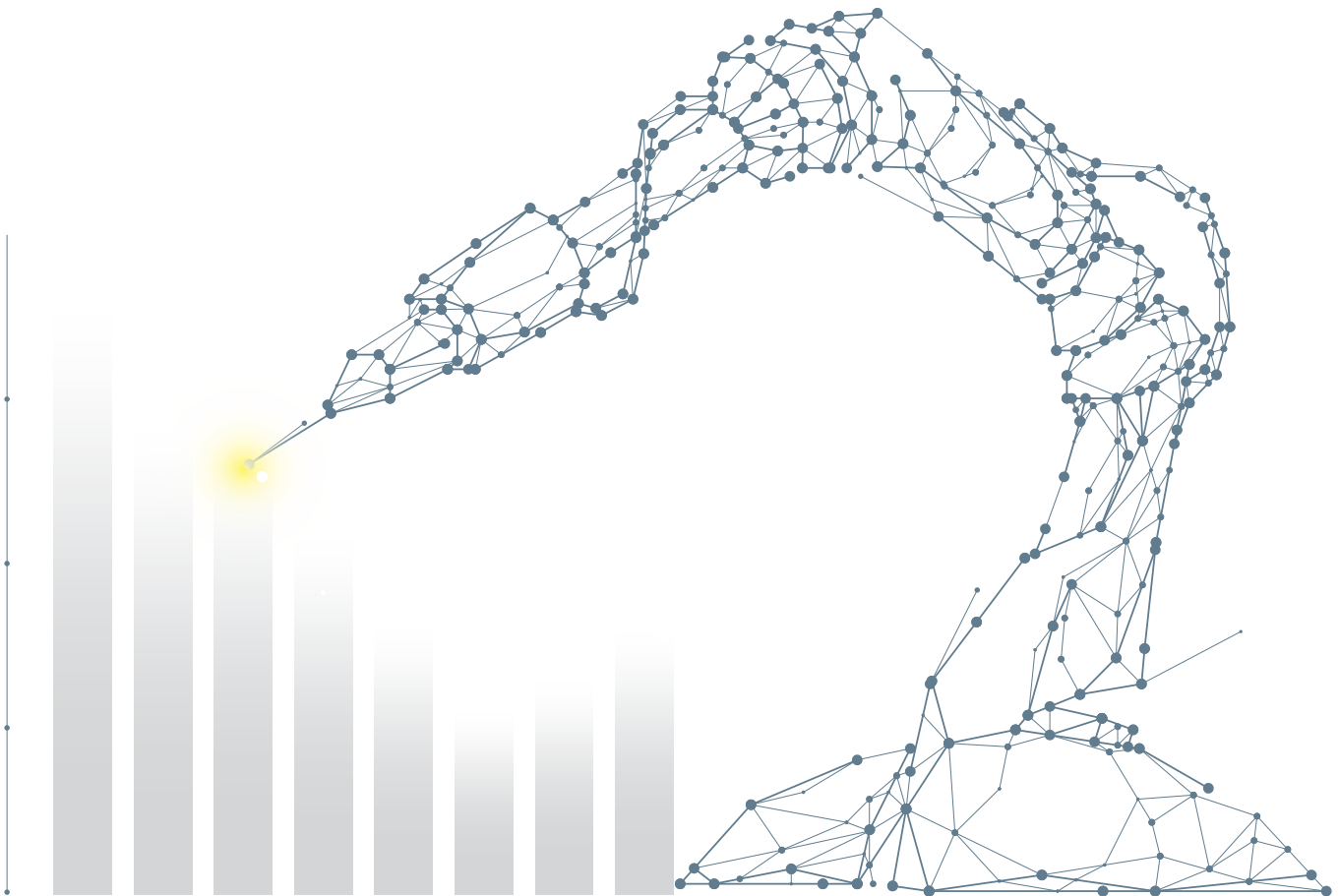
Investments in Plant and Machinery

Harnessing the Power of the PLI Scheme

In FY22, Calcom had the privilege of being recognized under the Production Linked Incentive (PLI) Scheme. Conceived to invigorate domestic manufacturing and draw international investments, the PLI Scheme has been a pivotal initiative for the Electronics Industry.

Being a part of this esteemed scheme demands a commitment to capital upgradation. Consistent with our ethos of proactive investment, we at Calcom have channeled our energies towards expanding our capacity and driving automation. This year, under the PLI Scheme's mandate, we've allocated **INR 2.93 Cr.**

Enhancing our efforts, the National Policy on Electronics 2019 (NPE 2019) aims to establish India as a global hub for Electronics System Design and Manufacturing (ESDM). This policy focuses on promoting core component development within the country. It seeks to create an environment where the industry can flourish and compete on the global stage.



Environment, Social & Governance

Calcom Vision is firmly committed to principles that reach beyond business performance. Our legacy, crafted since 1976, is interwoven with a deep-seated belief in creating positive impacts that extend to our environment, our society, and our corporate governance. As a company, we uphold Environment, Social, and Governance (ESG) considerations at the heart of our operations, ensuring they are intrinsically tied to our corporate ethos and vision for the future.

Our ESG approach is not standalone but integrated into every facet of our business model - from manufacturing practices to corporate policies, from workforce management to stakeholder relationships. With these strategic alignments, we seek to create sustainable value and make a lasting impact for all our stakeholders and the world around us.

Deep dive further to understand how these aspects come to life within our operations and strategic initiatives.

Environmental Responsibility: Building a Greener Tomorrow

Our commitment to the environment extends beyond mere compliance with regulatory requirements. Our core business of manufacturing Energy Efficient Electronics lies at the heart of our environmental commitment. As an ISO 14001:2015 certified company, we take proactive measures to reduce our carbon footprint and improve energy efficiency.

Moving forward, we've finalised plans for a Rooftop Solar plant capable of generating 400KW of Solar Energy. This installation underscores our dedication to sustainable energy solutions, lowering both our environmental impact and operational costs.

We are proud of our lush factory campus, with over 40% green space and home to over 500 trees. Our commitment to social responsibility also finds expression in the environmentally conscious setting of our workplace. Our factory campus boasts of over 40% green space, housing over 500 trees, and a small vegetable garden that caters to our staff's dietary needs. We employ water harvesting technologies to conserve water and support local biodiversity through our on-campus Lotus pond.



Social Responsibility: Uplifting Communities and Empowering Individuals

At Calcom, we believe in the transformative power of education and skill enhancement. Our commitment to social responsibility extends beyond our walls and into the broader community where we have our roots.

One of the most significant initiatives we have undertaken is our vocational training program targeted at underprivileged and marginalized communities. Recognizing the power of education and the need for skill enhancement, this program offers both theoretical

knowledge and hands-on practical training.

Upon completion of the course, we provide participants with a Diploma certificate that enhances their employability. Participants can choose to continue working with us or explore employment opportunities elsewhere, armed with their newly acquired skills. This initiative not only enables them to become financially independent but also plays a role in transforming their lives and the lives of their families.

Equity

We have always believed in extending equal opportunities to women. Today, we take pride in the fact that women constitute over 40% of our workforce, a testimony to our efforts in promoting gender equality in the workplace.

Our vocational training program and our commitment to gender equality form the core of our CSR program, placing

us as a socially responsible corporate company committed to uplifting our community.

We believe that businesses thrive when society thrives. And it is this belief that will continue to guide our social responsibility initiatives in the years to come.



Governance: Upholding Integrity And Transparency

As a public company listed on the Bombay Stock Exchange, we're held to the highest standards of corporate governance. Our operations are guided by a strict code of conduct and ethics, underpinned by transparency, accountability, and regulatory compliance.

Our strategic partnership with the government, as demonstrated through the Production Linked Incentive (PLI) Scheme, exemplifies our commitment to advancing India's manufacturing sector. This partnership not only boosts employment but also contributes to enhancing the technical

skills of our workforce.

We are also excited about India's progressive policies such as the 'Make in India' initiative, the 'PLI Scheme', and EMC2.0 (Electronics Manufacturing Clusters), which are laying the foundation for India to become a global manufacturing hub.

Our commitment to responsible governance, combined with our strategic alliances and policy advocacy, firmly positions us at the forefront of India's manufacturing growth story.

Future Outlook: Navigating the Path Ahead

Our dedication to environmental preservation, social progression, and robust governance has firmly set us on the trajectory towards an enduring and sustainable future. At Calcom, we are not just excited about the imminent transformative changes but are eager to be active contributors towards a prosperous, green, and inclusive future.

Our strategic investments in green energy, commitment to social initiatives, and adherence to stringent governance

norms have positioned us to seize emerging opportunities.

As we continue to advance on our sustainable journey, our vision is clear: blending economic growth with environmental protection and societal wellbeing to foster a balanced ecosystem. At Calcom, our aspiration goes beyond business success; we aim to serve as a catalyst for positive change and set new standards in sustainable business practices. Armed with this ambition, we're actively molding a brighter, more innovative and equitable future.



Chairman's Message

Dear Shareholders,

Warm greetings to all of you.

As I pen down this annual message, I'm filled with a sense of pride, ambition, and gratitude. We've journeyed through dynamic business landscapes, weathered challenges, and emerged not only resilient but more robust and determined.

Articulating Our Path Forward: A Refreshed Vision

Calcom is not just about products; it's about the passion, innovation, and the relentless pursuit of excellence. Building on our solid legacy, we took the time this year to introspect and refine our vision for the company to align with the changing landscape of the industry and the world.

Our aspirations are clear: To achieve financial efficiency, to always be debt-free and to always remain cash flow positive. We aim for steady and substantial growth and returns, projecting revenue growth at 10% to 25% every quarter while generating healthy profits.

Our vision also encompasses our drive to be at the forefront of technology and our commitment to societal betterment. We believe, we're not just lighting up homes; we are illuminating futures.

Forging New Frontiers: The Calcom-Taehwa JV

The highlight of the year has undoubtedly been our joint venture with Taehwa Enterprises. This partnership isn't merely a business decision; it's a reflection of our vision to elevate our brand to global standards. Our combined strengths and synergies promise a robust product range that caters to the discerning needs of the Indian consumer, thereby setting new benchmarks in quality and innovation.

Eyes on the Horizon: Setting Ambitious Targets

Our growth of over 60% in the last financial year and our impressive performance across sectors, as evidenced by our recent successes in both the Trade and Professional segments, underpin our ambitious targets. We've set the bar high, challenging every vertical within our organization to push boundaries and achieve the extraordinary.



Global Paradigm Shifts: Capitalizing on New Opportunities

As the geopolitical canvas undergoes significant alterations, many leading global entities are pivoting away from conventional hubs like China, directing their attention to India. Supported by favorable government initiatives, India is asserting its position as a preferred manufacturing nucleus. At Calcom, we are strategically positioned and wholly prepared to harness these transitions, setting our sights on the forthcoming growth chapter.

Embracing the Future: Automation at its Best

Our commitment to automation has been transformational, heralding superior productivity and impeccable quality.

The world is rapidly evolving, and so are we. Our keen focus on automation, as detailed in our reports, underlines our commitment to efficiency, precision, and sustainability. The transition to Driver-On-Board (DOB) technology speaks volumes about our in-house capability, adaptability and intent to stay abreast of industry advancements.

By integrating cutting-edge technologies and robotics into our processes, we're ensuring that every product that bears the Calcom name is a symbol of quality and innovation.

A Journey Together: Towards Tomorrow and Beyond

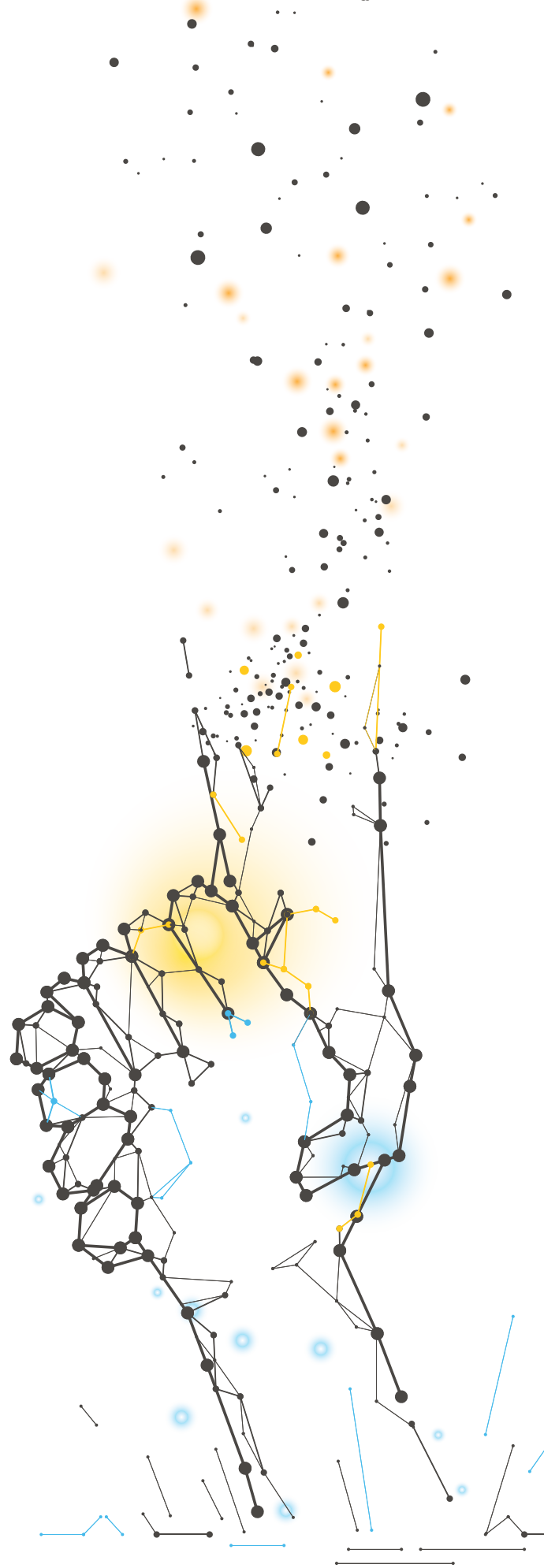
As we reflect on the past year, I recognize that our milestones aren't just numbers but the result of relentless dedication, innovation, and collective efforts. The heart of Calcom has always been its people – from our skilled workers on the production floor to our visionary leaders in the boardroom. It's their unwavering commitment that fuels our progress.

To our shareholders, your trust drives us to achieve more. To our team, your tireless dedication ensures we set and surpass the industry benchmarks. Together, we are re-shaping the business landscape. The road ahead is filled with promise, and with our collective spirit and determination, we are poised to seize every opportunity that comes our way

Warm regards,



Mr. Sushil Kumar Malik
Chairman & Managing Director





Calcom Unleashed

Charging Ahead, Redefining Boundaries

Dear Stakeholders,

At Calcom, we're always on the move, anticipating the next big shift in the electronics industry and positioning ourselves ahead of the curve. Our journey thus far testifies to our ability to adapt, innovate, and lead in an ever-changing landscape.

Global Dynamics: Seizing the Moment

Change is in the air, and we're perfectly poised to capitalize. Driven by a robust national spirit, key policy measures, and worldwide adjustments, we find ourselves at a transformative juncture.

The stark reality is that a mammoth 80% of PCB/PCBA products have traditionally been imported from China. But the momentum is shifting. Policy thrusts like the PLI scheme are fueling a resurgence in local manufacturing, offering domestic players like Calcom a seat at the table in this changed narrative.

Globally, the narrative is evolving. Top-tier corporations, especially from the US and Europe, are redirecting their sourcing strategies, seeing potential beyond China. This unfolding scenario paints a promising picture for Indian EMS players, unlocking untapped export avenues.

Furthermore, the growing embedment of electronics in critical sectors, from cars to household appliances, broadens our potential market for EMS. Riding these waves of change, we're geared to steer Calcom towards an industry growth that could well surpass a 25% CAGR in the coming times.



Broadening Our Spectrum

While LED Lamps have been our stronghold, we're not ones to rest on our laurels. We're actively branching out, venturing into Smart Lighting, Home Automation, LED Wallwashers, and PAR Lights. We are driven to offer a diverse and dynamic product portfolio that echoes the future.

Pioneering Through Tech & Innovation

Our emphasis on technology isn't just about keeping up; it's about breaking new ground. We're driving our operations forward with the most advanced and energy-efficient processes available. Coupled with a robust R&D approach, we're setting the stage for game-changing products that will redefine the industry.

Charting Uncharted Territories

I'm deeply committed to leading Calcom on this journey into global arenas. Our blueprint for the future isn't confined to boardroom discussions. It's live, in action, taking shape with every step we take. Every pivot, every innovation, every new market we enter is a testament to our dynamism and ambition. Join us, stand with us, as we sculpt the future of the electronics industry, setting benchmarks that others will aspire to.

Reviving Our Export Legacy

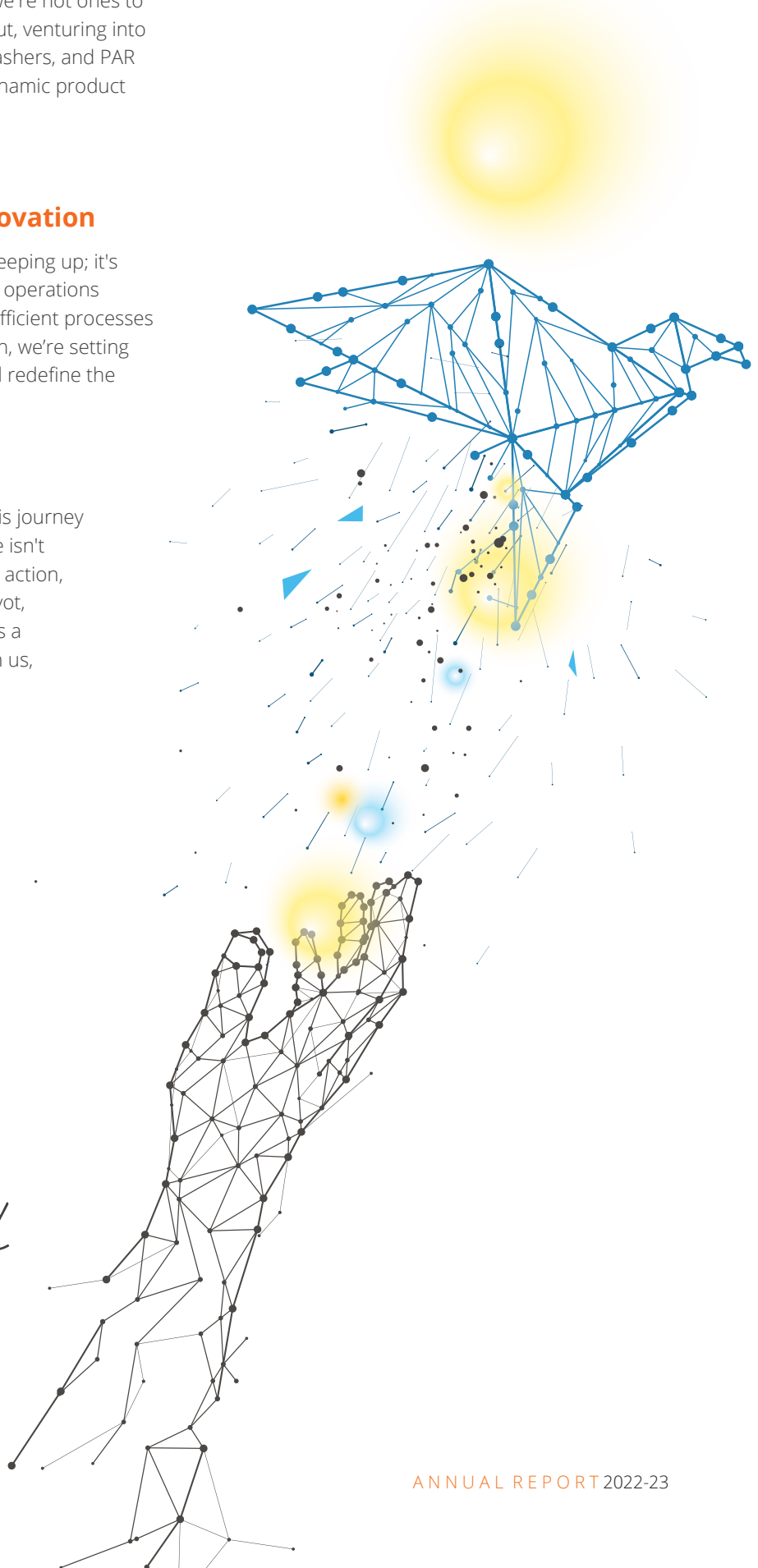
History has seen us export televisions across the globe, from the USA to the Middle East. Now, with renewed energy and a contemporary product line, we're making inroads again, marking the start of a broader global initiative.

Onwards and Upwards,



Abhishek Malik

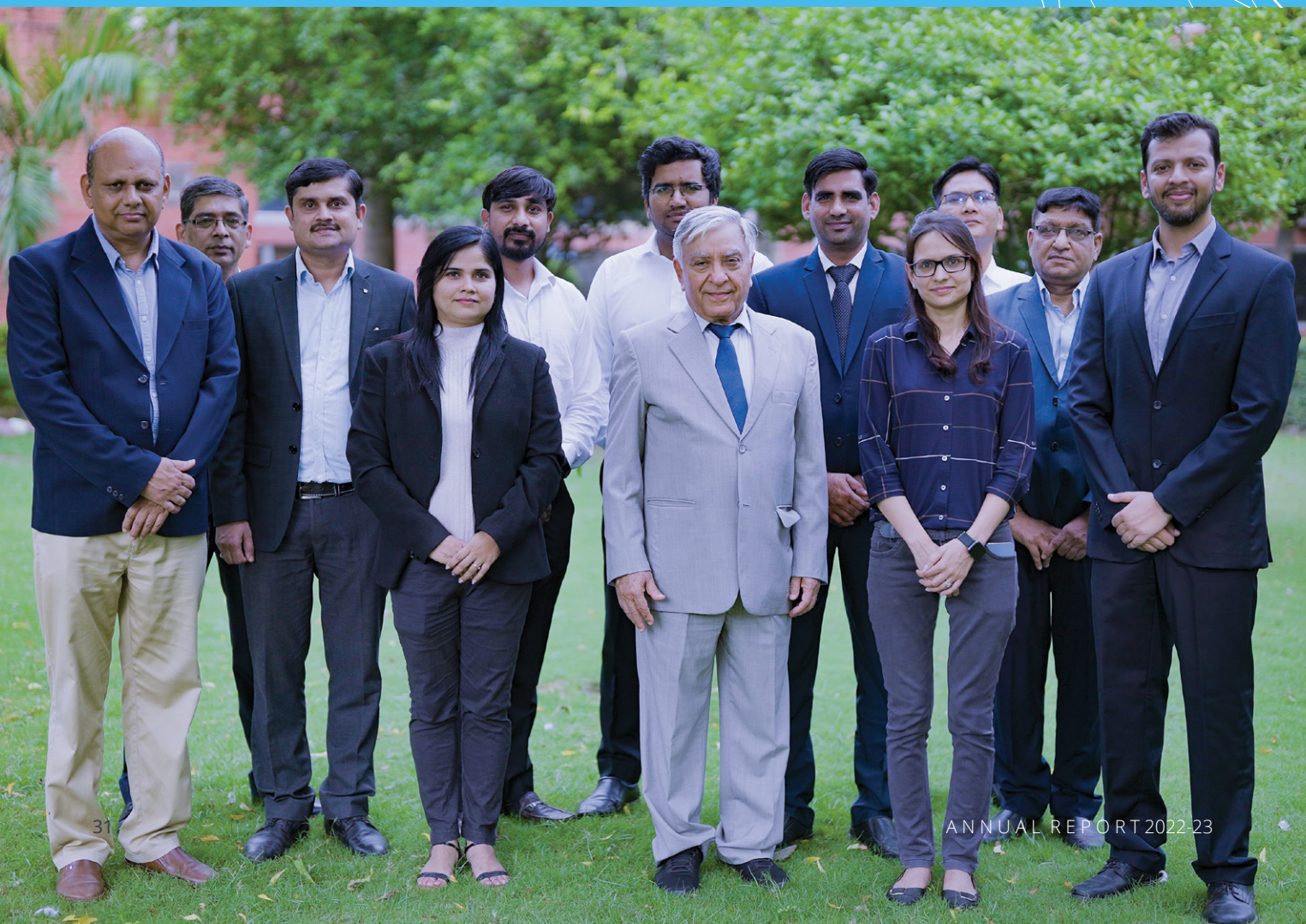
Abhishek Malik,
Executive Director



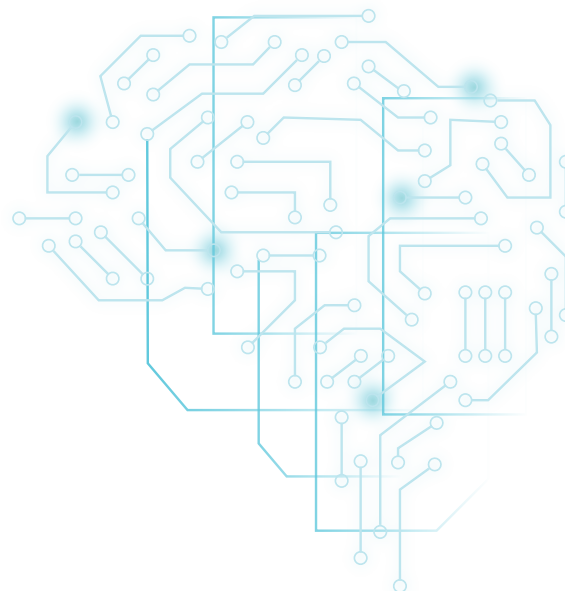
Management Team

Our People Are, Our Biggest Assets

Their hard work and commitment towards the company makes us a stronger organisation. All departments are headed by Seasoned Professionals with an average of 20+ years of work experience in the Lighting/ Electronics Industry.



Board of Directors



Calcom has an inspiring thought leadership with the Board of Directors comprising 7 directors (including 4 independent directors) with expertise across varied sectors. Our Board has always reflected diversity of people, profession and experience.

MR. SUSHIL KUMAR MALIK

CHAIRMAN & MANAGING DIRECTOR

Faculty of Management Studies
Delhi College of Engineering.

Mr. Sushil Kumar Malik is the founder, Chairman and Managing Director. An Electronics Engineer from Delhi College of Engineering and an M.B.A. from FMS, Delhi.

Over four decades of rich experience in the electronics and lighting industry. A trail blazer, he was always ahead of his time. He has led 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

EXECUTIVE DIRECTOR

Macquarie University,
IE Business School

Mr. Abhishek Malik graduated from Macquarie University, Sydney, Australia followed by an MBA from IE Business School, Madrid.

His 12 years of experience comes from the professional as well as the entrepreneurial world. Starting with KPMG, his own startup in the automotive industry and finally at calcom - he brings in fresh ideas and a new chapter in the life of Calcom. He is looking after the Strategy, Marketing and Investor Relations at Calcom.

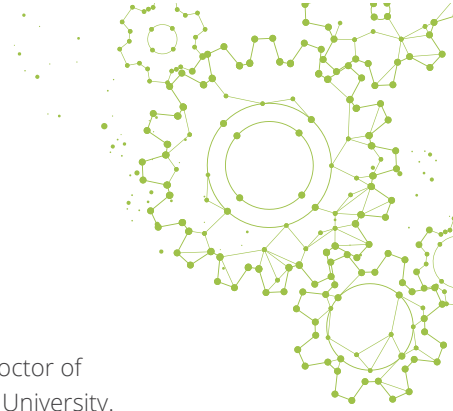




DR. OM PRAKASH SOOD

INDEPENDENT DIRECTOR,
MAULANA AZAD MEDICAL COLLEGE, DU.

Dr. Om Prakash Sood is a Medical graduate and a Doctor of Medicine from Maulana Azad Medical College, Delhi University. He has vast experience in Strategic Planning, Marketing and Research & Development. He worked with Sarabhai's in the earlier year as the Medical Director. Later, 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.



MR. SUNDER HEMRAJANI

INDEPENDENT DIRECTOR
HARVARD BUSINESS SCHOOL, FACULTY OF MANAGEMENT STUDIES,
DELHI COLLEGE OF ENGINEERING.

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. Hemrajani 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,
IIT KHARAGPUR.

Mr. Ashok Kumar Sinha - 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, audit, collection and specialized investigation of tax frauds as well as international taxation. He was the Vice chairman of the Income Tax Settlement Commission and completed four years as The Chief Commissioner and later as the Principal Chief Commissioner of Income Tax. Since 2012, he has also been consulting for the IMF and The World Bank.

MR. AKHAURI RAJESH SINHA

**NON-EXECUTIVE INDEPENDENT DIRECTOR,
B.COM (HONS.), LLB., F.C.A.**

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.



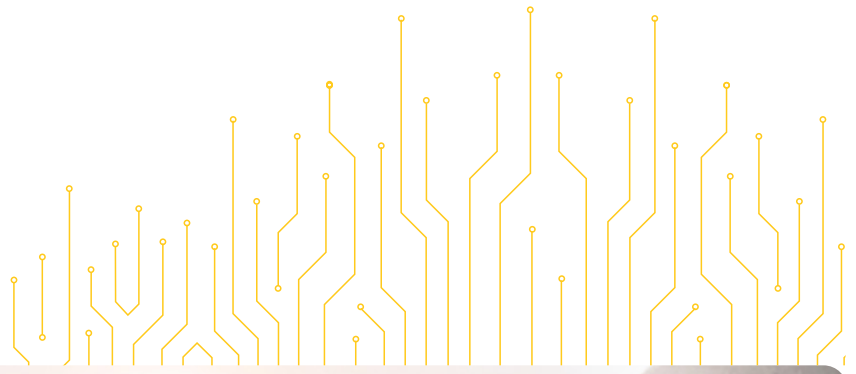
MS. PARVATHY VENKATESH

**NON-EXECUTIVE INDEPENDENT DIRECTOR,
B.COM (HONS.) FCMA (USA).**

Ms. Venkatesh has done her B.Com (Hons), FCMA, FCMA(USA). She is associated with Ramanath Iyer & Co (RNI & Co.)- a leading firm for cost accountants in Delhi. She has a rich professional experience spanning over 20 years in diverse areas of Cost Audits, Consulting, Internal Audits and system implementation in many large companies. She has worked in various industries including Textiles, Sugar, Cement, Automobile, Auto Ancillaries, Paper, Consumer Electronics etc. She is also a Consultant to the Ministry of Housing & Urban Affairs on the financial evaluation of RFD projects.



ESOPS



At Calcom, we strongly believe in empowering our employees to be stakeholders. Aligned to the success of the company, they become entrepreneurs. They truly understand the nuances of running a business whilst maximising the returns for the company and themselves.

We introduced ESOPs (Employee Stock Option Plan) in 2019, and so far we have granted a total of **666,575** stock options to employees at various levels in the organisation. Out of this, we have allotted **193,543** shares which represent 1.51% of our Total Paid Up Capital.

The potential of a windfall or compounding gain with Stock Options keeps our people motivated whilst giving them the sense of ownership.

ESOPs has been a vital part of our growth Story. In the future, We plan to expand the band of employees that come under the ESOPs program.

Corporate Information

Calcom Vision Limited

(CIN: L92111DL1985PLC021095)

Registered Office: Corporate 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. Abhishek Malik (DIN: 00085220)

Mr. Akhauri Rajesh Sinha (DIN: 03566720)

Dr. Om Prakash Sood (DIN: 06954639)

Mr. Sunder Hemrajani (DIN: 01935048)

Mr. Ashok Kumar Sinha (DIN: 08812305)

Mrs. Parvathy Venkatesh (DIN: 00414603)

Chairman & Managing Director

Executive Director

Non-Executive Vice Chairman

Independent Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Mr. Pramod Kumar

Company Secretary

Ms. Aayushi Jindal

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

Board's Report

Dear Members,

Your Directors are pleased to present the 38th Annual Report on the operations of your Company together along with Annual Audited Financial Statements for the year ended March 31, 2023. The financial highlights of the Company for FY 2022-23 are given below:

FINANCIAL RESULTS

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

(INR In Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income		
Revenue from Operations	16006.73	10006.43
Financial Charges	318.57	224.67
Depreciation	241.44	182.29
Profit/(Loss) before Tax	807.54	135.07
Tax Expense	564.62	49.69
Profit/(Loss) after tax	564.62	85.38

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 16006.73 Lacs as against INR 10006.43 Lacs for the previous year. The Net Profit for the year was INR 564.62 Lacs as compared to Net Profit INR 85.38 Lacs during previous year.

The sales for the FY23 is increased by 59.97% as compared to the previous FY22. The Revenue CAGR of Calcom over the last 5 years is 45.1% and for last 2 years is 66.6%.

The EBITDA %age is increased by 57.66% as compared to the previous FY22.

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 1,20,730 Equity Shares of Rs. 10/- each pursuant to exercise of Employee Stock Options by eligible employees under Calcom Vision Employees Stock Option Plan-2018 (“ESOP PLAN”).

Consequently, the Paid up, Issued and Subscribed Share Capital of your Company was increased from Rs. 12,67,10,720 at the beginning of the FY to Rs.12,79,18,020 at the end of the FY.

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.

On June 21, 2023, the Preferential Allotment of 5,52,117 Equity Shares to the persons belonging to Non-Promoter Category and Preferential Allotment of 3,98,087 Fully Convertible Warrants to the persons belonging to Promoter & Promoter Group and Non-Promoter Category.

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 2022-23.

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 there under.

Particulars of loans, guarantees or investments

During the financial year ended March 31, 2023, the Company has not given any loans, provided any guarantees / securities or made investments that are covered under the provisions of Section 186 of the Act.

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 10% of the annual consolidated turnover) during the year as per the last audited financial statements. Accordingly, 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 applicable.

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:

Mr. Ajay Kumar Singhal (DIN: 00112899) resigned from the Board from the closure of business hours on February 6, 2023, due to some personal reasons and on account of several other responsibilities and professional commitments.

Mr. Akhauri Rajesh Sinha (DIN: 03566720), who was as an Additional Director of the Company in capacity of Non-Executive & Independent Director with effect from October 1, 2022 for a term of 5 (five) consecutive years, was appointed as Non-executive and Independent Director by the Members of the Company through the postal ballot on December 31, 2022.

On June 1, 2023 the Board of Directors of the Company subject to the approval of Shareholders, approved change in designation of Mr. Akhauri Rajesh Sinha from Non-Executive Independent Director to Non-Executive Vice Chairman (as non-independent director).

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, 2023, Mr. Sushil Kumar Malik –Chairman & Managing Director, Mr. Abhishek Malik- Whole-time Director, Mr. Pramod Kumar – Chief Financial Officer and Ms. Aayushi Jindal – Company Secretary & Compliance Officer are the Key Managerial Personnel (“KMP”) of the Company, pursuant to the provisions of the Companies Act, 2013.

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

Directors liable to retire by rotation

In accordance with the provisions of the Act, 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. Sushil Kumar Malik (DIN:00085715) is liable to retire by rotation and, being eligible, offers himself for 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, 2023:

- 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) and
- e) Mr. Akhauri Rajesh Sinha (DIN:03566720)

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 there of

As of the date of this report, the Board of Directors of the Company comprises of 7 (Seven) members with 2 (Two) Executive Directors and 5 (Five) Non-Executive Directors out of which 4 (four) 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 and Mr. Akhauri Rajesh Sinha (DIN: 03566720) Non-Executive Vice Chairman of the Company.

Dr. Om Prakash Sood (DIN: 06954639) Non-executive Independent Director, 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 of the Act and the Articles of Association of the Company, Mr. Sushil Kumar Malik (DIN: 00085715) is liable to retire by rotation at the ensuing Annual General Meeting. Mr. Sushil Kumar Malik being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Brief profile of Mr. Sushil Kumar Malik is annexed to the Notice convening the 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 4 (four) times during the financial year 2022-23, viz. on May 30, 2022, August 13, 2022, October 20, 2022 and February 14, 2023. The Committee, as on March 31, 2023, comprised of Dr. Om Prakash Sood (Chairman), Mr. Akhauri Rajesh Sinha, Mr. Sunder Hemrajani, Mrs. Parvathy Venkatesh and Mr. Ashok Kumar Sinha.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 6 (Six) times during the financial year 2022-23, viz. on April 7, 2022, June 18, 2022, August 13, 2022, October 7, 2022, October 28, 2022 and February 14, 2023. The Committee, as on March 31, 2023, comprised of Mr. Sunder Hemrajani (Chairman), Dr. Om Prakash Sood, Mr. Ashok Kumar Sinha, Mr. Akhauri Rajesh Sinha and Mr. Sushil Kumar Malik.

3. Stakeholders' Relationship Committee:

The Committee met once during the financial year 2022-23, viz. on February 14, 2023. The Committee, as on March 31, 2023, comprised of Mr. Om Prakash Sood (Chairman), Mr. Sunder Hemrajani and Mr. Sushil Kumar Malik

4. Independent Directors' meeting:

The Board of Directors of the Company comprised of five Independent Directors as on March 31, 2023 viz. Dr. Om Prakash Sood, Mr. Sunder Hemrajani, Mrs. Parvathy Venkatesh, Mr. Akhauri Rajesh Sinha and Mr. Ashok Kumar Sinha. The Independent Directors had a separate meeting on February 14, 2023 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 2022-23, is placed on the Company's website.

Auditors & Auditors' Report

Statutory Auditors- M/s Suresh Chandra & Associates (Firm registration number: 001359N) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2018, for a term of five consecutive years.

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.

M/s Suresh Chandra & Associates are proposed to be re-appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting

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 13, 2022 had appointed M/s Akash Verma & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2022-23 and onwards.

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.

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

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.

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.

- 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. 2022-23 and F.Y. 2023-24.

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, 2023. 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 CEO and CFO of the Company, inter alia, 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 systems to ensure compliance with the provisions of all applicable laws and that such system 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.

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
Chairman & Managing Director
DIN: 00085715

Place: Greater Noida
Date: August 10, 2023

ANNEXURE - 1

ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2023

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

A. Conservation of energy

As a manufacturer of electrical goods, your Company has a special responsibility towards energy conservation. This is reflected in our product development efforts and process upgrades.

Energy Conservation Measures Taken

- a. Saving of energy has been done by replacing older inefficient machineries and parts like compressor etc.
- b. Replaced old compressors with new technology compressor which consumes almost 50% less electricity compared to old compressors
- c. All electric exhaust fans have been replaced by air ventilators at ceilings which exhaust air without consuming power.
- d. Reduce of usage of A/c during non-peak hours
- e. The Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.
- f. The Company has commissioned the installation of a Rooftop Solar Plant, which will be functional in FY24

B. Technology absorption

(a) Research & Development

1. Specific area in which R&D is carried by the company.

Automation

We have setup a automation division and automated various manufacturing processes. This will help to improve the quality, reduce the 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 2 types of drivers suitable for sensor and without sensors. These will be used in the fan project and will cater to requirements of the customers.

IoT

There is a growing demand for Mobile/ App based lighting electronics and home automation. Your Company is developing a range of Smart products that include

- Smart Bulbs
- Smart Plugs
- Smart Poles and
- Home Automation products.

Drivers

The Company continues to develop drivers as per the Customer requirements to meet the changing needs.

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

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 and Par Light Photo

Currently these products are imported from China.



2. 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	28.10
Total	28.10

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 Battens. 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. However, we have not yet made much breakthroughs in LED Battens.

This year the Company is intends to focus on LED Battens 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.

BLDC Fan ...

Company is also trying to enhance the product portfolio with existing customers

(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. Therefore, no technology absorption is required. 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	44.01	12.16
Foreign Exchange Used (Import of Components and Capital Equipment)	5049.19	2744.22

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 FY23
1. Calcom Institute of Management Development and Training, Associates	Reimbursement of monthly stipend to Trainees	12 Months	Rs. 10 Crore P.A	30/05/2022	Rs. 8.40 Crore
2. S.K. Malik HUF , relative of Key Management personnel	Rent of Registered Office	12 Months	Rs. 3 Lacs P.A.	30/05/2022	Rs. 3 Lac
3. Mrs. Shashi Malik , W/o Mr. S.K Malik	Vehicle Hire Charges	12 Months	Rs. 2.94 Lacs P.A	30/05/2022	Rs. 2.94 Lacs
4. SK Malik , Promoter	Loan to Company	12 Months	Rs. 500 Lacs	30/05/2022	

ANNEXURE-III

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023**

[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 March 31, 2023 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 March 31, 2023, 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;- **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review**
- (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 such securities 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; and **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) 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 the applicable laws including but not limited to:-

(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.

Composition of the Board of Directors of the Company as on April 1, 2022:

S.No	Name	DIN	Designation
1	Sushil Kumar Malik	00085715	Chairman & Managing Director
2	Abhishek Malik	00085220	Executive Director
3	Ajay Kumar Singhal	00112899	Non-Executive Director
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

***Mr. Ajay Kumar Singhal cease to be the Director of the company from February 6, 2023**

Composition of the Board of Directors of the Company as on March 31, 2023:

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 Independent Director
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

*** Akhauri Rajesh Sinha was appointed as a Non-Executive Independent Director on October 1, 2022.**

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. Mr. Akhauri Rajesh Sinha was appointed as a Non-Executive Independent Director on October 1, 2022.
2. During the year the Company had allotted 120730 Equity Shares of Rs. 10/- each pursuant to exercise of Employee Stock Options by eligible employees under Calcom Vision Employees Stock Option Plan-2018 ("ESOP PLAN").

For Akash Verma And Associates

Company Secretaries

Akash Verma

Proprietor

Mem. No.: A58525

C.P. No.: 22065

Place: New Delhi

Date: August 5, 2023

UDIN: A058525E000746025

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

Akash Verma

Proprietor

Mem. No.: A58525

C.P. No.: 22065

Place: New Delhi

Date: August 5, 2023

UDIN: A058525E000746025



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 Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name	DIN	Title	Remuneration in the FY 22-23 (INR in Lacs)	Ratio of Remuneration to MRE	Duration
Mr. Sushil Kumar Malik	00085715	Chairman & Managing Director	120	45.22	12 Months
Mr. Abhishek Malik	00085220	Whole Time Director	60	22.61	12 Months

2. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23. The percentage increase in remuneration of:**

Mr. Sushil Kumar Malik is NIL

Mr. Abhishek Malik is NIL

Mr. Pramod Kumar, Chief Financial Officer is 19.74% and

Ms. Aayushi Jindal, Company Secretary is 12.5%.

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

3. There was 2.15% decrease in the median remuneration of employees during the year.
4. There were 295 Permanent employees on the rolls of the Company as on March 31, 2023.
5. Average percentile increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 was 15% whereas the increase/decrease in director remuneration for the financial year 2022-23 was Nil

We affirm that the remuneration paid in financial year 2022-23 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

Management Discussion And Analysis

Global Economic Overview

In 2022, global economies grappled with several headwinds in the wake of broadening inflationary pressures and geopolitical conflict in Europe. The continuous hike in interest rates by Central Banks to combat inflation and the protracted geopolitical crises in Europe did weigh on economic growth for several advanced and developed economies. However, the emerging and developing economies of the world have weathered the macro-economic hurdles relatively better and are likely to play a greater role in accelerating global economic growth. Monetary policy tightening measures are projected to result in a significant drop in global inflation from 8.7% in CY2022 to 7.0% in CY2023, followed by a sharper drop to 4.9% in CY2024.

After gaining experience from the past, all governments have taken the steps they need to deal with similar events in the future. Pent-up demand, caused by economic stagnation and improvement in

the supply situation, has resulted in the most robust post-recession recovery. Global economic powerhouses such as World Bank, IMF and others have projected a stable growth outlook for the global economy till CY2026. The global real GDP is expected to grow at a CAGR of 3.16% (real GDP) from CY2021 to CY2026.

The global economic output is expected to grow gradually, driven by stabilising inflationary scenario, reviving consumer sentiment and investor confidence. The employment scenario in the US and other advanced economies have recovered from the pandemic levels, and growing disposable income is also likely to support growth in the coming years.



(Source: IMF, World Economic Outlook, 2022; World Bank; Frost & Sullivan Analysis)

Indian economy

India's economy remained the fastest growing major economy in the world while demonstrating strong resilience to the global headwinds during FY2023. According to the Ministry of Statistics and Programme Implementation (MOSPI) it is estimated to have grown by 7.2% for the year FY23. During this financial year 2023, India has also marked itself as one of the largest economies in the world in terms of US dollars.2 A further deep-dive into a sectorial

analysis reveals that economic growth was driven by robust construction activity aided by increased infrastructure investment both by the Central government and state governments. While post-COVID private investment recovery is still at a nascent stage, there are early signals, which indicate that India is poised for a stronger investment upcycle in both manufacturing and services sectors.

Although India's GDP figures are robust, the actual consumption demand scenario has been lagging. This can be attributed to the fact that employment and actual household savings are yet below pre- COVID levels, compounded by a high-interest environment leading to higher EMI payouts. Thus, the actual disposable income for a large section of the population remains lower than in earlier years. These figures are a better and more direct barometer of the economic well-being of the population than GDP and as these pick up, consumer demand is likely to see an uptick. We are beginning to see signs of that as there are broad indications that the inflation trajectory has peaked. India's headline retail inflation rate crashed below the Reserve Bank of India's (RBI) 6% upper-band in March 2023, which in turn should lead to interest rates

stabilising and thus consumer demand should return.

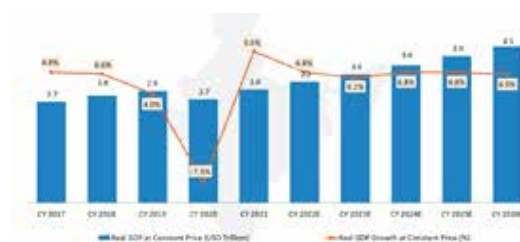
The outlook for the Indian economy remains encouraging bolstered by an underlying and overall macroeconomic stability across the globe, while remaining resilient to geopolitical and geo-economic concerns.

Manufacturing has emerged one of focus area for the government. India has emerged as the second most sought after manufacturing destination across the world indicating the growing interest shown by manufacturers in India as a preferred manufacturing hub over other countries, including the U.S and those in the Asia-Pacific region, showed Cushman & Wakefield's 2021 Global Manufacturing Risk Index.

Real GDP and real GDP growth (annual percentage change), India, value in USD trillion, growth in %, CY2017-CY2026E

Indian economic growth ended on a positive note in FY22, outperforming many other major economies, as the pandemic faded. The government has been promoting structural reforms (as part of the FY22 budget), such as a focus on disinvestment and higher FDI limits, while also working on a national logistics policy. These reforms are critical for accelerating the post pandemic economic recovery. The outlook for FY23 is also positive, with the real GDP of the Indian economy expected to grow by 6.6%. The government has implemented a slew of measures to get the economy back on track. Through various policy initiatives such as Atmanirbhar Bharat and PLI schemes, there is emphasis on the growth of the domestic manufacturing sector. These initiatives will

assist the economy in achieving medium-term stable growth by FY26. These initiatives will assist the economy in achieving medium-term stable growth by FY26. According to Frost and Sullivans analysis, despite the ongoing war between Russia –Ukraine, India has limited direct exposure. The impact of the Russia – Ukraine war will be a combination of some supply disruptions and the ongoing terms of trade shock that will likely phase-out in the coming months.



(Source: IMF, World Economic Outlook, 2022; World Bank; Frost & Sullivan Analysis)

Indian Lighting Industry

Electronics is one of the fastest growing industries in the country. The total electronics market (which includes domestic electronics production and imports of electronic finished goods) in India is valued at INR 9263 billion (USD 124 billion) in Fiscal 2022 and is expected to grow at a CAGR of 17.9% to reach INR 17,902 billion (USD 240 billion) in Fiscal 2026. Domestic production accounted for approximately 69% of the total Indian electronics market in Fiscal 2022, valued at INR 6,376 billion (USD 86 billion), and is expected to grow at a CAGR of

24.2% to reach INR 15,159 billion (USD 203 billion) in Fiscal 2026, owing to various government initiatives to boost domestic electronics manufacturing industry. Also, the global landscape of electronic design and manufacturing is changing significantly, and revised cost structures have shifted the attention of multinational companies to India. At present, the Indian government is attempting to enhance manufacturing capabilities across multiple electronics sectors and to make the Indian electronics sector globally competitive.

India is positioned as a destination for high-quality design work as well as a cost-competitive alternative. Many multinational corporations have established or expanded captive centres in India. Increasing penetration of consumer electronics in semi-urban and rural markets, a shift in lifestyle among the Gen Y population, and the adoption of smart devices are some of the key drivers that are fuelling the rapid expansion of this industry.

India's demand for electronic items has expanded

significantly in recent years, owing mostly to the country's progress in the EMS sector. Low manufacturing costs, together with a skilled workforce and a vast geographical area, are some of the driving elements behind the development of India's electronics ecosystem.

Also, the EMS companies are slowly shifting their focus on product mix from high volume low margin products to high margin low volume products.

Indian electronics market – Domestic production vs. consumption vs. exports, value in INR billion, USD billion, India, FY22 and FY26E

The Indian government has taken steps to enhancing manufacturing capability within India, such as imposing customs duty for certain products or removal of duties on components. The government has also taken several steps towards increasing the ease of doing business, which has resulted in increased manufacturing setups by multiple foreign manufacturers in the country. This environment has certainly encouraged the EMS/ ODM market as electronics brands/ OEMs continue to push for collaboration and partnership.

In recent years, India's demand for electronic products has increased substantially, primarily due to India's development in the EMS segment. Low manufacturing costs together with skilled workforce and a vast geographical area are some of the driving forces behind India's electronics ecosystem development. India is currently the world's second largest mobile phone manufacturer, and the Indian start-up ecosystem is still expanding, with the potential that Indian start-ups have shown a huge opportunity for India.

Indian Electronics domestic production

Electronics production in India is estimated at INR 6,376 billion (USD 86 billion) in Fiscal 2022 and is expected to grow at a CAGR of 24.2% to reach INR 15,159 billion (USD 203 billion) by Fiscal 2026. India has the potential to be one of the most attractive manufacturing destinations and support the objective of "Make in India for the World". To improve the manufacturing capability of the electronics industry, the government of India has taken several initiatives and developed a series of policies to build the complete electronics manufacturing ecosystem in the country.

The success of the PLI scheme for the electronics segment in large-scale manufacturing of electronic products is being viewed with great confidence. Similarly, the National Policy on Electronics (NPE)

aims to make India a global hub for electronic system design and manufacturing and has fixed some aspirational targets. The growth of the consumer electronics and appliances, the automotive sector, lighting, electronic components, and the medical electronics sector is expected to drive the growth of electronics manufacturing in India.



(Source: MeitY, Frost & Sullivan Analysis)

Internal Management Controls

The Company is focusing to increase efficiency and perform effectively in the dynamic business environment. We are undertaking Annual Review Workshop Programs with the extended management team to review past year's performance, do regular SWOT analysis and finalize the Key Focus Areas for the future. Regular trainings across departments in key managerial functions such as Problem Solving, Decision making etc are conducted to aid managers in their day-to-day work.

Some of the Key Decisions taken in the workshops are:

- Formal "Monthly Performance Review (MPRs)" with Core Management – Review of past month performance and next month plan.
- Defining Key Result Areas (KRAs) and measurable Key Performance Indicators (KPIs) for each function – Sales & Marketing, Purchase/Procurement, Production, Finance & Accounts, Quality, R&D and HR.
- Holding Daily Cross Functional Review meetings for monitoring of sales, production and purchasing progress, to review and expedite resolution of operational issues.
- Revamping of Production Floor Layout to achieve Increased Capacity, Improved process flow and optimized equipment usage.
- Extending existing production lines to enhance capacity, and achieve seamless process flow and elimination of non-value add efforts & time.
- Continuing with 5S and Kaizen Improvement Framework.
- Continuing with the Governance model involving daily and monthly audits to track the progress & improvements made.
- Identifying and taking Cross Functional Projects.

Opportunities and threats

Opportunities

- **Evolving consumer trends:**

Consumers are increasingly seeking lighting solutions that align with their interior design preferences, personal style and smart-home integration. Ceiling lighting is especially favoured by consumers due to its visual appeal. As a result, there is a growing demand for decorative, customised and high-quality lighting products.

- **Energy-efficient lighting:**

In light of global climate change concerns, there is a greater emphasis on energy conservation, which has raised the demand for energy-efficient lighting solutions. LED lighting is gaining popularity due to its low energy consumption and carbon footprint when compared to traditional lighting solutions, making it a key growth driver for the lighting industry.

- **Rapid urbanisation and infrastructure development**

The demand for lighting products has increased due to urbanisation and infrastructure development in Tier II and Tier III cities, along with the electrification of rural areas.

- **Government regulations and incentives**

To promote the use of energy-efficient lighting solutions, the Government has implemented regulations to phase out inefficient lighting technologies such as incandescent bulbs. It is also providing rebates and subsidies for installing eco-friendly lights.

- **Emerging technologies**

The growing preference for advanced technology products has driven rapid innovation in the consumer electronics business. Emerging technologies, for example, IoT, the introduction of robotics and analytics in the industrial and strategic electronics segment, have all led towards the overall development of numerous electronic products, which has given a lift to local demand.

- **Investments by local and global players in India**

The higher growth rate of the electronics industry in India vis-à-vis the global market is due to multiple factors, including consistent local demand for electronic products, the Indian government's focus on domestic manufacturing, implementation of programs like 'Make in India' and 'Digital India'. All of these factors have led to increasing manufacturing investment in the country. The Make in India initiative, tax and duty support, and government support through policies, most notably, MSIPS, have been instrumental in encouraging new investment from EMS companies.

Threats

- **Intense competition**

With the rapid expansion of the lighting industry, several new entrants have forayed into the market. Thus, the industry has now become highly competitive, with many companies offering a diverse range of products. To stay ahead of the curve, companies that can provide high-quality lighting solutions at reasonable prices will have a competitive edge in the industry.

- **Exports:**

The world market is evaluating Indian companies as an alternative to other Asian countries. Having a large manufacturing base, gives an opportunity to capture the export market. The total export value of electronic products from India in Fiscal 2015 was INR 383 billion (USD 6 billion) and INR 1146 billion (USD 15 billion) in Fiscal 2022. The value of exports increased by 40.1% in Fiscal 2022 as compared to Fiscal 2021. The export market is expected to grow substantially in next five years at a CAGR of 50.1%, owing to various government initiatives such as PLI scheme, Atmanirbhar Bharat which facilitates the domestic manufacturing. India's exported its LED lights to approximately 70 countries in 2014. This number grew to more than 100 countries in 2022. Among countries importing LED lights from India, the fastest growing markets were Nepal, the United States, and United Arab Emirates.

- **Economic factors**

Macro headwinds such as soaring inflation, currency fluctuations and supply chain disruptions can all lead to muted demand. Economic downturns may limit consumer spending and rising raw material costs may have an adverse impact on businesses' revenue generation and profitability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors,

adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

HUMAN CAPITAL

People remain the most valuable asset of your Company. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and

geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. For more details refer initial section of the Annual Report

RISKS AND MITIGATION

The Company has adopted a robust risk management policy, approved by the Board of Directors, to identify, evaluate and mitigate business risks and protect stakeholder interests. The Company's Risk Management framework focuses on timely identification of risks and initiates mitigation strategies to steadily tide through crises. The key business risks identified by the Company and its mitigation plans are as under:

- **Globalization Risk**

The electronics industry of India faces tough competition by the electronic goods imported

from China. Cheap imports from China will further pose a challenge in front of the electronics industry

- **Experience**

Experience matters the most when it comes to identifying the right opportunities for business of the company. It is also important to work in a direction that will help to capture the opportunity available.

- **Industry Risk**

Industry risk is when the industry as a whole may reach at a stagnant or declining position. This risk will not only affect a particular company but it will also affect the industry in which company deals in.

- **Client Concentration Risk**

Depending on limited number of clients for a majority share of the revenue poses a risk to the company. This risk is in terms of the fact that company may lose any of its key customers or a problem in the customer's business may affect the company as well.

- **Regulatory Risk**

The business in which Company deals in, requires the company to obtain or renew permits and licenses in a timely manner. The failure to do so may pose a risk to the company's revenue.

- **Technology Risk**

The business in which Company deals in is affected with rapid change in technology. The company has to adopt dynamic changes in technology under electronics industry. The company has to be up to date with the rapidly changing technologies.

- **Outlook:**

For outlook kindly refer the Director's Report.

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 and Committee of Independent Directors. 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, 2023, comprised of Seven (7) Directors viz. one (1) Chairman & Managing Director - Promoter, one (1) Executive Director - Promoter, Five (5) Non-Executive Directors - Independent Directors, including one (1) Independent Woman Director, 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
*Mr. Akhauri Rajesh Sinha	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 has been appointed as Director in category of independent on October 1, 2022.

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 25, 2022	BM held on May 30, 2022	BM held on August 13, 2022	BM held on October 20, 2022	BM held on February 14, 2023	AGM held on September 30, 2022
Mr. Sushil Kumar Malik	✓	✓	✓	✓		✓
Mr. Abhishek Malik	✓	✓	✓	✓	✓	✓
Mrs. Parvathy Venkatesh		✓	✓	✓	✓	✓
*Mr. Ajay Kumar Singhal		✓	✓	✓		✓
Dr. Om Prakash Sood	✓	✓		✓	✓	✓
Mr. Sunder Hemrajani		✓	✓	✓	✓	✓
Mr. Ashok Kumar Sinha		✓	✓	✓	✓	✓
*Mr. Akhauri Rajesh Sinha				✓	✓	

*Mr. Akhauri Rajesh Sinha has been appointed as Director in category of independent on October 1, 2022
Mr. Ajay Kumar Singhal cease to be the Director of the Company on February 6, 2023.

Number of Board Meetings (BM) held and attended by each director during the financial year 2022-23:

Name of Directors	Number of BM held and entitled to attend	Number of BM attended
Mr. Sushil Kumar Malik	5	4
Mr. Abhishek Malik	5	5
Mrs. Parvathy Venkatesh	5	4
*Mr. Ajay Kumar Singhal	4	3
Dr. Om Prakash Sood	5	4
Mr. Sunder Hemrajani	5	4
Mr. Ashok Kumar Sinha	5	4
*Mr. Akhauri Rajesh Sinha	2	2

* Mr. Akhauri Rajesh Sinha has been appointed as Director in category of independent on October 1, 2022
Mr. Ajay Kumar Singhal cease to be the Director of the Company on February 6, 2023.

Directorship & Category in other companies

Name of 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	Nil	Nil	Nil	Nil	Nil
Mr. Abhishek Malik	2	Nil	Nil	Nil	Nil
Mrs. Parvathy Venkatesh	Nil	Nil	Nil	Nil	Nil
Mr. Akhauri Rajesh Sinha	1	Nil	Nil	Nil	Nil
Dr. Om Prakash Sood	Nil	Nil	Nil	Nil	Nil
Mr. Sunder Hemrajani	1	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Sinha	Nil	Nil	Nil	Nil	Nil

* Mr. Akhauri Rajesh Sinha has been appointed as Director in category of independent on October 1, 2022

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>

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 14, 2023. 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	✓	✓	✓		

*Mr. Akhauri Rajesh Sinha has been appointed as Director in category of independent on October 1, 2022

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 fulfill 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, one non-executive director and the Chairman of the committee is an independent director.

Four (4) meetings of the Audit Committee were held during the year on May 30, 2022, August 13, 2022, October 20, 2022 and February 14, 2023 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)	3
*Mr. Ajay Kumar Singhal	Member	Non-Executive	3
Mr. Sunder Hemrajani	Member	Non-Executive (Independent)	4
Mr. Ashok Kumar Sinha	Member	Non-Executive (Independent)	4
Mrs. Parvathy Venkatesh	Member	Non-Executive (Independent)	4
*Mr. Akhauri Rajesh Sinha	Member	Non-Executive (Independent)	2

* Mr. Akhauri Rajesh Sinha has been appointed as Director in category of independent on October 1, 2022. Mr. Ajay Kumar Singhal cease to be the Director of the Company on February 6, 2023.

(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; t
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 has designated Ms. Aayushi Jindal Company Secretary as the Compliance Officer.

One(1) meetings of the Stakeholders' Relationship Committee were held during the year on February 13, 2023. 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 Hesmrajani	Member	Non-Executive (Independent)	1

- (i) No. of investors' complaints received by the RTA/ Company during the year: Nil
- (ii) No. of complaints solved to the satisfaction of shareholders during the year: Nil
- (iii) No. of complaints not solved to the satisfaction of shareholders during the year: Nil
- (iv) No. of complaints pending as at March 31, 2023: Nil

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:
 - a) Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
 - b) Complaints of investors routed by the SEBI or Stock Exchanges and others;
 - c) Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
 - d) Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
 - 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 directors (including two 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.

Six (6) meetings of the Nomination & Remuneration Committee were held during the year on April 7, 2022, June 18, 2022, August 13, 2022, October 7, 2022, October 28, 2022 and February 14, 2023 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)	6
Mr. Sushil Kumar Malik	Member	Executive	5
Dr. Om Prakash Sood	Member	Non-Executive (Independent)	5
Mr. Ashok Kumar Sinha	Member	Non-Executive (Independent)	6
Mr. Akhauri Rajesh Sinha	Member	Non-Executive (Independent)	3

*Mr. Akhauri Rajesh Sinha has been appointed as the member of the Nomination and Remuneration Committee on October 1, 2022.

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.

REMUNERATION PAID TO DIRECTORS DURING THE YEAR 2022-23

The Company paid sitting fees to its Non-Executive/ Independent Directors for attending the meetings of Board and Audit Committee 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 2021-22 are as under:

Serial No.	Name of Directors	Amount in INR
1	Dr. Om Prakash Sood	1,50,000
2	Sh. Sunder Hemrajani	1,60,000
3	Sh. Ajay Kumar Singhal	90,000
4	Mrs. Parvathy Venkatesh	1,25,000
5	Sh. Ashok Kumar Sinha	1,55,000
6	Sh. Akhauri Rajesh Sinha	75,000
	Total	7,55,000

* Mr. Akhauri Rajesh Sinha has been appointed as Director in category of independent on October 1, 2022
Mr. Ajay Kumar Singhal cease to be the Director of the Company on February 6, 2023.

Detail of remuneration paid to the Executive Director of the Company during the financial year 2022-23 as follows:

Mr. Sushil Kumar Malik

Basic Salary: Rs. 60,00,000/- per annum

Perquisites & Allowances:

- House Rent allowance: Rs. 30,00,000/- per annum
- Special Management allowance (quarterly payment): Rs. 30,00,000/- per annum

Mr. Abhishek Malik

Basic Salary: Rs. 18,00,000/- per annum

Perquisites & Allowances:

- House Rent allowance: Rs. 12,00,000/- per annum
- Special Management allowance: Rs. 24,00,000/- per annum
- Conveyance allowance: Rs. 6,00,000/- per annum

8 GENERAL BODY MEETING

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

Event	Date, Time and Venue	Special resolution passed
35th Annual General Meeting	December 31, 2020 at 11.00 A.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	Nil
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"> 1. Appointment of Mr. Abhishek Malik as a Whole-time Director of the Company and fixation of remuneration. 2. Fixation of Remuneration of Mr Sushil Kumar Malik, Chairman & Managing Director of the Company. 3. Increase in the Borrowing limits of the Company. 4. Creation of charge on the movable and immovable properties of the Company in respect of borrowings.
37th Annual General Meeting	September 30, 2022 at 12.30 P.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	<ol style="list-style-type: none"> 1. Re-Appointment of Mr. Sunder Hemrajani (DIN 01935048) as an Independent Director of the Company for the second term of 5 years 2. Ratification of Remuneration payable to Cost Auditors

Postal Ballot

During the FY 2022-23, one special resolution was passed through the exercise of postal ballot for seeking approval of members, as per below details:-

1. The Company dispatched the postal ballot notice dated Thursday, December 1, 2022 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. November 29, 2022 ("cut-off date"). The Company also published a notice in the newspaper declaring the details of completion of dispatch on December 3, 2022 and other requirements as mandated under the Act and applicable rules.
2. 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.
3. Members exercised their vote by e-voting during the period from 10:00 a.m. (I.S.T.) on Friday, December 2, 2022 to Saturday, December 31, 2022 at 5.00 P.M. (I.S.T.).
4. The Scrutinizer submitted his report on January 2, 2023, after the completion of scrutiny and further the resolution was deemed to have been passed on December 31, 2022.

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

S. No	Date, Time and Venue	Result
1.	Appointment of Mr. Akhauri Rajesh Sinha (DIN: 03566720) as a Non- Executive Independent Director 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 2022-23.

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, 2023 shall be eligible to participate in the e-voting.

Participation and voting at 38th 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 38th 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 38th Annual General Meeting.

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 2022-23.

Means of communication

i) The unaudited quarterly/half yearly results are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the closure of the financial year as per the requirement of the SEBI Listing Regulations.

(ii) 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.

- (iii) The Company's financial results and investor presentation are displayed on the Company's Website: 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 BSE 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 for investor relations, and the same is prominently displayed on the Company's website 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. The transactions are carried out on 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

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.

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.

(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 behavior. 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

(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 2022-23.

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 endeavor to present unqualified financial statements. There is no audit qualification in respect of financial statements of the Company for the financial year 2022-23.

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: Saturday, September 30, 2023 at 12:30 hrs

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

E-Voting Dates: From 09:00 A.M. on September 27, 2023 (Wednesday) to 05.00 P.M. on September 29, 2023 (Friday)

Book Closure: September 24, 2023 to September 30, 2023.

(both days inclusive)

Cut-off Date Sunday, September 24, 2023

Financial Year

April 1, 2022 – March 31, 2023

Tentative calendar for financial year ending March 31, 2024

Particulars of Quarter Tentative dates	Particulars of Quarter Tentative dates
Q1 Results	2nd Week of August 2023
Q2 and Half Yearly Results	2nd Week of November 2023
Q3 Results	1st Week of February 2024
Q4 and Annual Results	4th Week of May 2024

The Board Meetings for approval of financial results during the year ended ended March 31, 2023, were held on the following dates:

Particulars of Quarter	Date of approval of financial results
Q1 Results	August 13, 2022
Q2 and Half Yearly Results	October 20, 2022
Q3 Results	February 14, 2023
Q4 and Annual Results	May 30, 2023

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 , Website: www.bseindia.com

The Company confirms that it has paid annual listing fees due to BSE for the year 2023-24.

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
Website : www.nsdl.co.in
BSE- 517236
Demat ISIN No. for NSDL and CDSL: INE216C01010

Stock Code:
BSE- 517236
Demat ISIN No. for NSDL and CDSL: INE216C01010

Central Depository Services (India) Limited

Marathon Futurex, '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
Website : www.cdslindia.com

Market Price Data

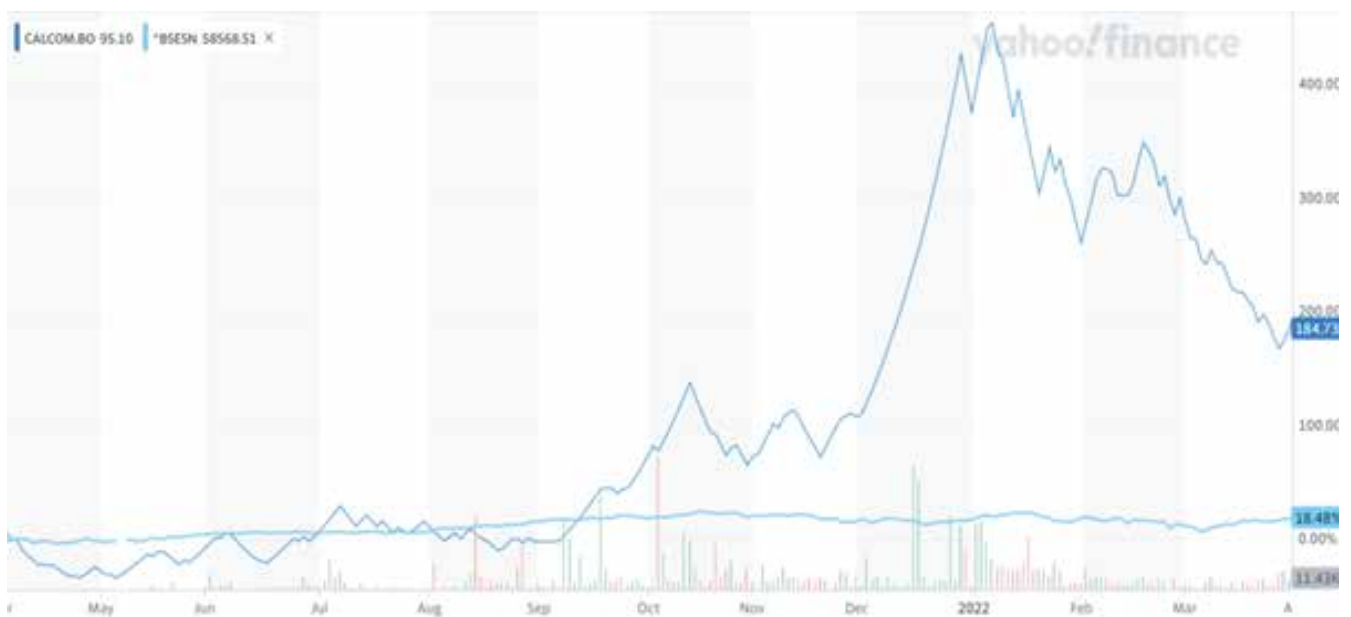
Month and Year	BSE	
	High Price (INR)	Low Price (INR)
Apr-22	150	93.2
May-22	143.85	101
Jun-22	135.35	100.55
Jul-22	111.9	98.05
Aug-22	104.7	89
Sep-22	138.5	89
Oct-22	164.5	118.05
Nov-22	159	137
Dec-22	154.8	117.5
Jan-23	158.95	122.6
Feb-23	151.3	123.9
Mar-23	155.2	118.3

(Source: www.bseindia.com)

Declaration regarding suspension of securities

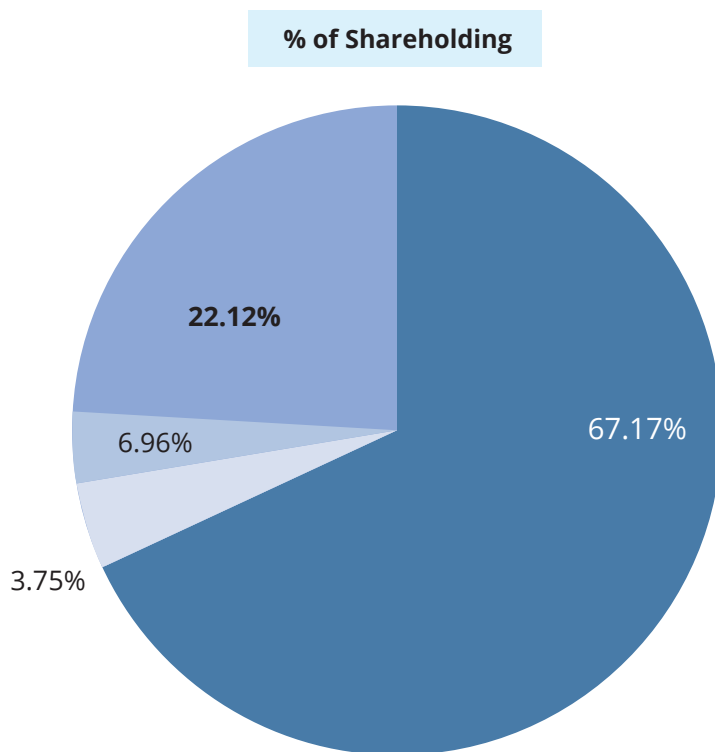
The securities of your Company have not been suspended during the year.

Performance in comparison to BSE Sensex:



Shareholding Pattern as on March 31, 2023:

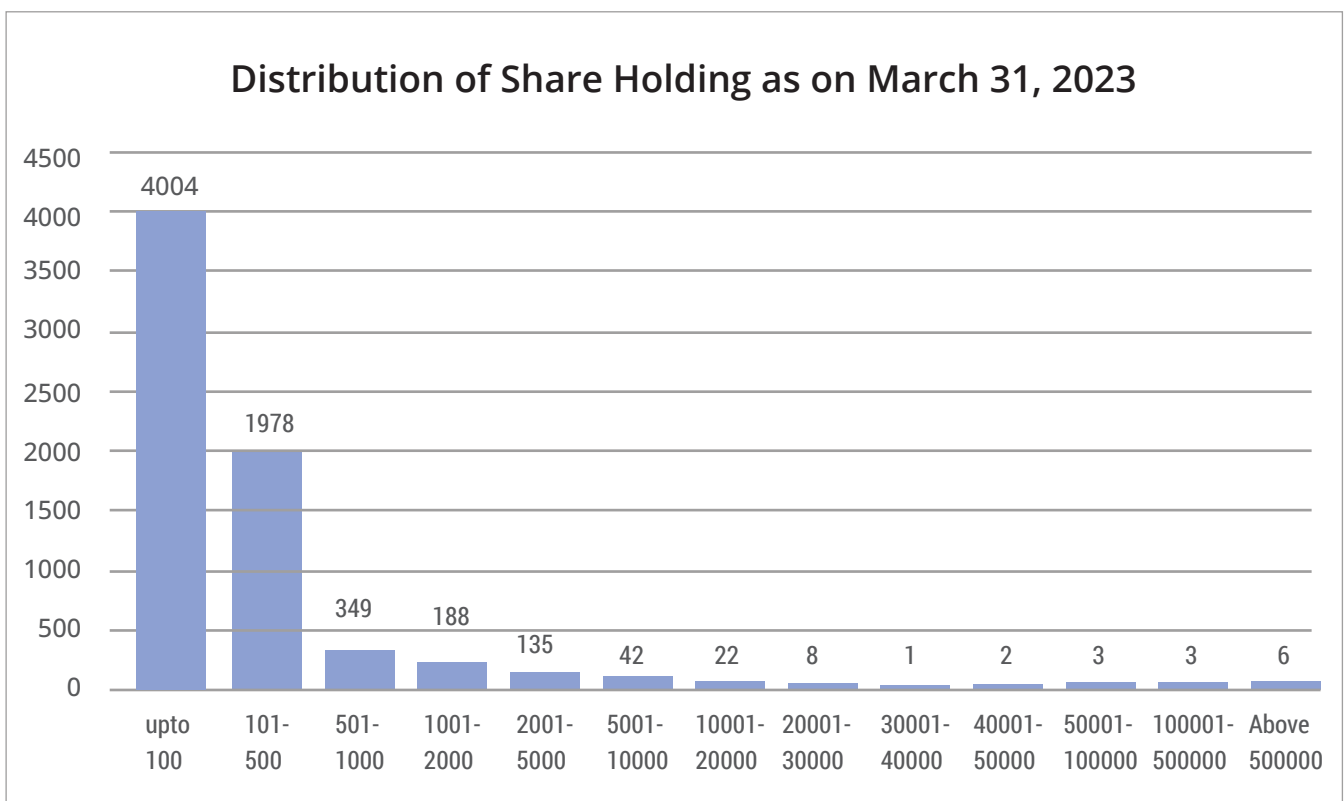
Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	8592530	67.17
Alternative Investment Fund	479452	3.75
Foreign Portfolio Investor	890410	6.96
Non-Institutions	2829410	22.12
Total	12791802	100



- Promoter & Promoter Group
- Alternative investment fund
- Foreign Portfolio Investor
- Non-Institutions

Distribution of Share Holding as on March 31, 2023:

Shares in INR	No. of Shareholders	Percentage to total shareholders	No. of shares in INR	No. of shares Percentage to total
Upto 100	4004	59.39	245790	1.92
101 – 500	1978	29.35	545704	4.27
501 – 1000	349	5.18	285633	2.23
1001 – 2000	188	2.79	287412	2.25
2001 – 5000	135	2.00	440787	3.45
5001 – 10000	42	0.62	301037	2.35
10001 – 20000	22	0.33	307009	2.40
20001 – 30000	8	0.12	195089	1.53
30001 – 40000	1	0.01	37861	0.30
40001 – 50000	2	0.03	90749	0.71
50001 – 100000	3	0.04	200338	1.57
100001 – 500000	3	0.04	1162966	9.09
Above 500000	6	0.09	8691427	67.94
Total	6741	100.00	12791802	100.00



Dematerialisation status as on March 31, 2023

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, 2023, 96.51 % of the Company's total Equity Shares representing 1,23,44,108 shares were held in dematerialized form and 4,47,694 shares representing 3.49% 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.

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

Corporate Office

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

E-mail: corp.compliance@calcomindia.com

Please visit us at www.calcomindia.com for financial and other information about your Company

Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs as on March 31, 2023.

Warrants and other convertible instruments

There were no warrants outstanding for conversion as on March 31, 2023.

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, 2023.

For Calcom Vision Limited

Sd/-

Sushil Kumar Malik

Chairman and Managing Director

Place: New Delhi

Date: August 10, 2023

DIN: 00085715

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, 2023 from all Directors and Senior Management personnel of the Company.

For Calcom Vision Limited

Sushil Kumar Malik
Chairman and Managing Director
Place: Greater Noida
Date: August 10, 2023
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, 2023 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

For Calcom Vision Limited

S.K. MALIK

Chairman and Managing Director

DIN: 00085715

Pramod Kumar

Chief Financial Officer

Place: Greater Noida

Date: August 10, 2023

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

1. 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.

2. 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.

3. As on March 31, 2023, the Board of Directors of the Company comprises of the following directors:

S.No	Name of Directors	DIN	Designation
1	Sushil Kumar Malik	00085715	Chairman & Managing Director
2	Abhishek Malik	00085220	Executive Director
3	Akhauri Rajesh Sinha	03566720	Non-Executive Independent Director
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

4. 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), 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, 2023.
5. 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.
6. 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 & Associates

Company Secretaries

Akash Verma

CP No. 22065

Mem No. 58525

Date: August 5, 2023

Place: Delhi

UDIN: A058525E000746003

Annexure - X

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, 2023, 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, 2023.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2022 to March 31, 2023 as per the Listing Regulations. Our responsibility is limited to examining the procedures and implementation there of, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2022 to March 31, 2023. 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, 2023:

During the year the Company had allotted 120730 Equity Shares of Rs. 10-/ each pursuant to exercise of Employee Stock Options by eligible employees under Calcom Vision Employees Stock Option Plan-2018 ("ESOP PLAN").

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 & Associates

Company Secretaries

Akash Verma

CP No. 22065

Mem No. 58525

Date: August 5, 2023

Place: Delhi

UDIN: A058525E000746047

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 28, 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:

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. 40 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.

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
	Maximum term of options granted	The maximum period within which Options grant shall be 5 years from the date of grant.
e) f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	N.A

(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 Rs. 5.24 Lacs and Rs. 15.49 Lacs respectively. There is a difference of Rs. 10.25 Lacs

The impact of this difference on profits and on EPS of the company is 2% & 2% respectively.

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

Particulars	Details
Number of options outstanding at the beginning of the period (Including options vested but not exercised)	
Calcom Vision ESOP 2018- Grant I (2019)	36824
Calcom Vision ESOP 2018- Grant II (2019)	1174
Calcom Vision ESOP 2018- Grant III (2020)	90225
Calcom Vision ESOP 2018- Grant IV (2021)	160158
Number of options granted during the year	
Calcom Vision ESOP 2018- Grant V (2022)	150132
Number of options forfeited / lapsed during the year	
Calcom Vision ESOP 2018- Grant I (2019)	0
Calcom Vision ESOP 2018- Grant II (2019)	0
Calcom Vision ESOP 2018- Grant III (2020)	13200
Calcom Vision ESOP 2018- Grant IV (2021)	0
Calcom Vision ESOP 2018- Grant V (2022)	10673
Number of options vested during the year	
Calcom Vision ESOP 2018- Grant I	36824
Calcom Vision ESOP 2018- Grant II	1174
Calcom Vision ESOP 2018- Grant III	39234
Calcom Vision ESOP 2018- Grant IV	43498
Number of options exercised during the year and Number of shares arising as a result of exercise of options	
Calcom Vision ESOP 2018- Grant I	36824
Calcom Vision ESOP 2018- Grant II	1174
Calcom Vision ESOP 2018- Grant III	39234
Calcom Vision ESOP 2018- Grant IV	43498
Money realized by exercise of options (INR), if scheme is implemented directly by the company	
Calcom Vision ESOP 2018- Grant I	736480
Calcom Vision ESOP 2018- Grant II	23480
Calcom Vision ESOP 2018- Grant III	980850
Calcom Vision ESOP 2018- Grant IV	1087450
Loan repaid by the Trust during the year from exercise price received	N.A
Number of options outstanding at the end of the year	
Calcom Vision ESOP 2018- Grant I	0
Calcom Vision ESOP 2018- Grant II	0
Calcom Vision ESOP 2018- Grant III	37791
Calcom Vision ESOP 2018- Grant IV	97229
Calcom Vision ESOP 2018- Grant IV	139459

(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 1	Grant 2	Grant 3	Grant 4	Grant 5
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	20	20	25	25	75

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

Sr. No	Particulars	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5
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	9.2	6.4	2.2	2.65	23.75

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 Rs.)
1.	Pramod Kumar	CFO	4269	75
2.	Aayushi Jindal	CS	3558	75
3.	Pankaj Kumar	DGM	4269	75
4.	Atul Tyagi	DGM	4269	75
5.	Sharmistha Subhakanchi	DGM	4269	75
6.	Satish Sharma	DGM	4269	75
7.	Bhaktu	DGM	4269	75
8.	Rakesh Singhal	DGM	4269	75
9.	Prashant Goyal	DGM	4269	75

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: NIL

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

Suresh Chandra & Associates

Chartered Accountants

106-112B, Devika Tower, 6, Nehru Place, New Delhi – 110019
Phone: 011-47069670, 47023959 **E-Mail:** sca_ca_co@yahoo.com, www.scaca.in

INDEPENDENT AUDITORS' REPORT

To
The Members of Calcom Vision Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Calcom Vision Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, Profits at March 31, 2023, 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 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 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 financial statements (Refer Note -41).
 - 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. As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable for the company only with effect from 1st April 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable.

For Suresh Chandra & Associates

Chartered Accountants

(Firm's Registration No.001359N)

CA Ved Prakash Bansal

Partner

M.No.500369

UDIN: 23500369BGZHMM9819

Place: Greater Noida

Date: May 30, 2023

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 financial statements for the year ended March 31, 2023, 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 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, 2023 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 granted on the working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of Current assets. No working capital limits taken from any financial institutions. The Quarterly returns or statements filed by the company with such banks are in agreement with books of accounts of the company
- 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, 2023 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 (Rs. In Lakh)	Period to which the amount Relates	Forum Where pending
Delhi Sales Tax Act	DST	9.64	1997-98	Remanded by Delhi Value Added Tax Appellate Tribunal and pending with Assessing Officer for Re-Assessment
Delhi Sales Tax Act	DST	5.57	1998-99	Remanded by Delhi Value Added Tax Appellate Tribunal and pending with Assessing Officer for Re-Assessment

- 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 willful 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 not made any preferential allotment of shares. However, the company has 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 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 financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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)

CA Ved Prakash Bansal

Partner

M.No.500369

UDIN: 23500369BGZHMM9819

Place: Greater Noida

Date: May 30, 2023

ANNEXURE “B” 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, 2023 in conjunction with our audit of the 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 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 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 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 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, 2023, 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: 23500369BGZHMM9819

Place: Greater Noida

Date: May 30, 2023



FINANCIAL STATEMENTS



Calcom Vision Limited

RO: C-41, DEFENCE COLONY, NEW DELHI-110024

CIN-L92111DL1985PLC021095

www.calcomindia.com

Balance Sheet as at 31st March, 2023

(All amount in Lacs, unless otherwise stated)

Particulars		Note No.	As at 31st Mar, 2023	As at 31st March, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	6	3,278.06	2,655.34
	(b) Capital work-in-progress	7	2.96	12.37
	(c) Right to Use	8	1,696.63	1,726.82
	(d) Goodwill	9	414.49	414.49
	(e) Other Intangible assets	10	-	1.18
	(f) Financial Assets			
	(i) Other Financial Assets	11	16.89	16.47
	(g) Other non-current assets	12	1.11	22.51
	Total Non-current assets		5,410.14	4,849.18
2	Current assets			
	(a) Inventories	13	2,948.50	2,195.20
	(b) Financial Assets			
	(i) Trade receivables	14	3,622.80	2,083.72
	(ii) Cash and cash equivalents	15	13.81	32.43
	(iii) Bank balances other than cash and cash equivalent as mentioned above	16	351.98	226.20
	(iv) Other Financial Assets	17	57.79	38.08
	(c) Current Tax Assets (Net)	18	4.86	13.48
	(d) Other current assets	19	535.40	505.28
	Total Current assets		7,535.14	5,094.39
	Total Assets		12,945.28	9,943.57
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	20	1,279.18	1,267.11
	(b) Other Equity	21	5,068.72	4,484.27
	Total Equity		6,347.90	5,751.38
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	22	1,364.25	540.86
	(ii) Lease Liabilities	23	0.04	0.04
	(b) Provisions	24	77.76	51.84
	(c) Deferred Tax Liabilities	25	96.80	59.54
	Total Non-current liabilities		1,538.85	652.28
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	26	1,790.88	1,287.24
	(ii) Lease Liabilities	27	0.00	0.00
	(iii) Trade payables	28		
	(a) Total outstanding dues of micro enterprises and small enterprises		336.95	320.03
	(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		2499.78	1,792.68
	(iv) Other Financial Liabilities	29	137.97	108.66
	(b) Provisions	30	115.98	2.48
	(c) Other current liabilities	31	176.97	28.82
	Total Current liabilities		5,058.53	3,539.91
	Total Equity and Liabilities		12,945.28	9,943.57

Summary of significant 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

Ved Prakash Bansal

Partner

M. No. 500369

Place: Greater Noida

Date: May 30, 2023

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

Aayushi Jindal

Company Secretary

M.No.55567

Calcom Vision Limited

RO: C-41, DEFENCE COLONY, NEW DELHI-110024

CIN-L92111DL1985PLC021095

www.calcomindia.com

Statement of Profit and Loss for the Year ended 31st March, 2023

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I INCOME			
(a) Revenue From operations	32	16,006.73	10,006.43
(b) Other Income	33	88.36	18.92
Total Income (I)		16,095.09	10,025.35
II EXPENSES			
(a) Cost of Materials Consumed	34	12,913.24	8,041.99
(b) Changes in inventories	35	(385.01)	(75.81)
(c) Employee benefits expenses	36	1,716.81	1,184.56
(d) Finance costs	37	318.57	224.67
(e) Depreciation and amortization expenses	6,8&10	241.44	182.29
(f) Other expenses	38	482.50	332.58
Total expenses (II)		15,287.55	9,890.28
III Profit before exceptional items and tax (I-II)		807.54	135.07
IV Exceptional Items		-	-
V Profit before tax (III-IV)		807.54	135.07
VI Tax Expense:			
(1) Current tax		202.23	-
(2) Deferred tax		40.69	49.69
VII Profit/(loss) for the period from continuing operations (V-VI)		564.62	85.38
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) of defined benefits Plan		(13.64)	3.41
- Reversal of Revaluation Surplus on Land & Building		86.12	86.12
(ii) Income tax relating to items that will not be reclassified to profit or loss		3.43	(0.86)
IX Total Comprehensive Income for the period (VII+VIII)		640.53	174.05
X Earnings per equity share of Rs.10 each (amount in Rs.)	39		
(1) Basic		4.42	0.78
(2) Diluted		4.32	0.66

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

For and on behalf of the Board of Calcom Vision Ltd

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

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

Abhishek Malik
 DIN-00085220
 Director

Ved Prakash Bansal
 Partner
 M. No. 500369

Pramod Kumar
 Chief Financial Officer

Aayushi Jindal
 Company Secretary
 M.No.55567

Place: Greater Noida
Date: May 30, 2023

Calcom Vision Limited

RO: C-41, DEFENCE COLONY, NEW DELHI-110024

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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

The financial statements are prepared on accrual basis under the historical cost convention as supplemented by financial instruments which are measured at fair values in accordance with the provisions of the Companies Act, 2013 including schedule III and Ind AS as prescribed under section 133 & rules thereunder.

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 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. Global Health Pandemic Covid-19

The Covid-19 pandemic has already resulted in economic slowdown throughout the world including India. The operations of the Company have also been impacted due to lockdown by the Government of various states in India and supply chain disruption world over.

The Company has evaluated the impact of this pandemic on its business operations and financial position while preparing these financial statements and has considered internal and external information for making this evaluation. The Company's assessment is based on its current estimates while assessing the provision towards employee benefits and assessing the realizability of inventories, trade receivables, other financial assets etc. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting and controls etc.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration, and the actual impact on these financial statements may differ from that estimated due to unforeseen circumstances. The Company will continue to closely monitor any material changes to future economic conditions.

5. Significant 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 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 cost except where assets are revalued, net of accumulated depreciation and accumulated 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, 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 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 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.

(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 as 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) 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.

(xiii) 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.

(xiv) 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.

(xv) 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.

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

Raw Material
Work in Process
Finished Goods
Goods in Transit

BASIS OF VALUATION

At cost or net realisable value which ever is lower
At cost or net realisable value whichever is lower
At cost or net realisable value whichever is lower
At cost

* Cost of inventories are derived by using FIFO method and it includes the costs incurred in bringing the items of inventories to there 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, 2023

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1: Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

Ind AS 12: This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

Notes to Financial Statements
(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								
Gross Carrying amount											
As at 01.04.2022	1,763.30	705.58	659.80	62.52	28.01	34.80	56.12	50.15	168.95	12.95	3,542.16
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	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2023	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
Accumulated Depreciation											
As at 01.04.2022	343.13	161.74	151.98	58.59	18.95	18.57	44.62	45.43	31.49	12.34	886.84
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	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2023	415.88	207.84	221.75	58.75	20.47	21.79	49.67	46.67	41.75	12.34	1,096.91
Net Carrying Amount as at the end of Current Reporting Period	1,504.30	792.52	719.29	5.12	15.18	13.01	25.39	5.01	197.63	0.61	3,278.06

Notes to Financial Statements
(All amount in Lacs, unless otherwise stated)

Note No.6- **Property, Plant and Equipment**

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								
Gross Carrying amount											
As at 01.04.2021	1,689.74	425.60	458.91	62.52	26.44	34.80	52.29	48.24	151.40	12.95	2,962.89
Additions During the year	73.56	279.98	200.89	-	1.57	-	3.83	1.91	17.55	-	579.29
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2022	1,763.30	705.58	659.80	62.52	28.01	34.80	56.12	50.15	168.95	12.95	3,542.18
Accumulated Depreciation											
As at 01.04.2021	279.74	131.17	116.31	58.48	17.55	15.35	42.07	44.20	22.07	12.34	739.28
Additions During the year	63.39	30.57	35.67	0.11	1.40	3.22	2.55	1.23	9.42	-	147.56
Disposals During the year	-	-	-	-	-	-	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2022	343.13	161.74	151.98	58.59	18.95	18.57	44.62	45.43	31.49	12.34	886.84
Net Carrying Amount as at the end of Previous Reporting Period	1,420.17	543.84	507.82	3.93	9.06	16.23	11.50	4.72	137.46	0.61	2,655.34

	As at 31st March, 2023	As at 31st March, 2022
7. Capital Work in Progress		
(a) Factory Building		
Opening Balance	-	15.89
Add:- Addition during the year	156.87	57.66
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	156.87	73.55
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
Closing balance (A)	<u>-</u>	<u>-</u>
(b) Plant and Equipments		
Opening Balance	3.91	14.22
Add:- Addition during the year	188.30	189.79
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	189.25	200.10
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
Closing balance (B)	<u>2.96</u>	<u>3.91</u>
(c) Molds		
Opening Balance	8.46	1.98
Add:- Addition during the year	55.82	24.03
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	64.28	-
Less: Acquisition through Business combination	-	17.55
Add/Less: Amount of change due to revaluation	-	-
Closing balance (C)	<u>-</u>	<u>8.46</u>
Grand Total (A+B+C)	<u>2.96</u>	<u>12.37</u>

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	-	-	-
Total (Rs.)	2.96	-	-	-

CWIP aging schedule as on 31st March,2022

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Cap Crimping Machine	3.91	-	-	-
(b) Bulb Molds	8.46	-	-	-
Total (Rs.)	12.37	-	-	-

8. Right to Use

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Leasehold land	Total	Leasehold land	Total
Gross Carrying amount				
Opening Balance	1,763.24	1,763.24	1763.24	1,763.24
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation #	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing Balance	1,763.24	1,763.24	1763.24	1,763.24
Accumulated Depreciation				
Opening Balance	36.42	36.42	6.24	6.24
Additions During the year	30.19	30.19	30.18	30.18
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing Balance	66.61	66.61	36.42	36.42
Net Carrying Amount as at the end of Reporting Period	1,696.63	1,696.63	1726.82	1,726.82

"The revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017".

9. Goodwill	As at 31st March, 2023	As at 31st March, 2022
Acquired at the time of purchase of Lighting Undertaking from Calcom Electronics Ltd	414.49	414.49
	414.49	414.49

Note No.10: Other Intangible Assets

As of Current Reporting Period

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

As of Previous Reporting Period

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
Gross Carrying amount				
As at 01.04.2021	15.25	9.03	27.49	51.77
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing balance as at 31.03.2022	15.25	9.03	27.49	51.77
Accumulated Depreciation				
As at 01.04.2021	15.25	6.90	23.89	46.04
Additions During the year	-	1.45	3.10	4.55
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Change due to Impairment	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing balance as at 31.03.2022	15.25	8.35	26.99	50.59
Net Carrying Amount as at the end of Reporting Period	-	0.68	0.50	1.18

	As at 31st March, 2023	As at 31st March, 2022
11. Other Financial Assets (Non-Current)		
Unsecured but considered good		
FD under Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of DPIIT under PLI-White Goods	5.34	5.00
Security Deposits with Noida Power Company Limited	11.55	11.47
	16.89	16.47
12. Other Non-Current Assets		
Unsecured but considered good		
Capital Advances		
- Advance for Property, Plant & Equipments	1.11	22.51
	1.11	22.51
13. Inventories		
(Taken and certified by management)		
Raw Materials		
- Goods in transit	216.72	27.59
- Others	1,902.04	1,760.22
Work-in-Progress	406.09	192.96
Finished Goods	372.42	200.53
Stores & Spares	51.23	13.90
	2,948.50	2,195.20

14. Trade Receivables

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	-	-	-	-	-	-
	Total	3,567.70	23.42	4.96	3.11	26.72	3,625.91
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	3.11	-	3.11
	Net Trade Receivable	3,567.70	23.42	4.96	-	26.72	3,622.80

As at 31st March,2022

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	2019.52	36.14	3.29	24.77	-	2083.72
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	21.99	21.99
(iii)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	Total	2019.52	36.14	3.29	24.77	21.99	2,105.71
	Less: Provision for expected credit loss as at 31.03.2022	-	-	-	-	21.99	21.99
	Net Trade Receivable	2019.52	36.14	3.29	24.77	-	2,083.72

15. Cash and Cash Equivalents	As at 31st March, 2023	As at 31st March, 2022
Balances with Bank (Current Accounts)	8.61	21.61
Cheques, Drafts on hand	0.36	0.71
Cash on hand	4.84	10.11
	13.81	32.43

16. Bank Balances other than cash and cash equivalent	As at 31st March, 2023	As at 31st March, 2022
(Having Original maturity more than three months or residual maturity of less than 12 months)		
FDR with SIDBI (Security against Term Loan)	264.81	185.50
<u>FDR with Bank of India</u>		
-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	17.96	16.93
<u>FDR with ICICI Bank against Bank Guarantee Issued</u>		
-FD Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of AC/DC Custom under Import at Concessional rate of duty Rules	12.91	2.50
FDR with Federal Bank	50.05	15.02
FDR with Kotak Mahindra (against TOD)	1.00	1.00
	351.98	226.20

17. Other Financial Assets (Current)	As at 31st March, 2023	As at 31st March, 2022
Unsecured Considered Goods		
Claim Receivables from Insurance Company	9.70	9.70
Security Deposit	39.90	19.10
Accrued Interest	1.55	1.62
TDS Recoverable on Interest on Loan from NBFCs	4.26	7.66
Other recoverables*	2.38	-
	57.79	38.08

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

18. Current Tax Assets (net)	As at 31st March, 2023	As at 31st March, 2022
Advance with Income tax		
Advance income tax	75.00	-
Income Tax Refund Receivable	4.86	4.83
TDS Receivables	14.99	8.08
TCS Receivables	0.37	0.57
Less: Adjust with Provision for Tax	(90.36)	-
	<u>4.86</u>	<u>13.48</u>

19. Current Tax Assets (net)	As at 31st March, 2023	As at 31st March, 2022
Advance other than capital advances (considered good)		
Advance to Suppliers	432.66	164.16
Employee Advance	6.52	6.89
GST Refund receivables	13.20	85.41
Balance with GST	1.47	190.20
Balance with Customs	6.74	-
Stipend receivables under NAPS	46.01	46.01
Stipend receivables under NATS	3.49	-
Prepaid Expenses	25.31	12.61
Doubtful		
Advance to Suppliers	-	3.78
Less: Provision for Bad & Doubtful Advances	-	(3.78)
	<u>535.40</u>	<u>505.28</u>

20. Equity Share Capital	As at 31st March, 2023	As at 31st March, 2022
Authorised Capital	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 Rs.10/- each)		
Issued, Subscribed and Paid up Capital	1,279.18	1,267.11
1,27,91,802 Equity Shares of Rs10/- each fully paid up (Previous Year 1,26,71,072 Equity Shares of Rs.10/- each)		
	<u>1,279.18</u>	<u>1,267.11</u>

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

	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amount	No.	Amount
Equity shares at the beginning of the year	1,26,71,072	1,267.11	1,05,43,467	1,054.35
Add: Equity Shares Issued under ESOP Scheme	1,20,730	12.07	72,813	7.28
Add: Equity Shares Issued under Private Placement :				
- Non-Promotors	-	-	13,69,862	136.99
- Promotors	-	-	6,84,930	68.49
Equity shares at the end of the year	<u>1,27,91,802</u>	<u>1,279.18</u>	<u>1,26,71,072</u>	<u>1,267.11</u>

(b) Terms/Rights attached to equity shares

The company has only one class of Equity Shares having a par value of Rs. 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	Shareholders name	As at 31st March, 2023		As at 31st March, 2022	
		No.	% of total Shares	No.	% of total Shares
	-Equity shares of Rs. 10/- each				
(a)	-Promoter Group:-				
	Sushil Kumar Malik	15,79,903	12.35	15,79,903	12.47
	Shashi Malik	6,46,200	5.05	6,46,200	5.10
	Calcom Electronics Limited	20,22,210	15.81	20,22,210	15.96
	Prudent Infrastructures Pvt Ltd	36,41,745	28.47	36,41,745	28.74
(b)	-Non- Promoter Group:-				
	Massachusetts Institute Of Technology	8,01,369	6.26	8,01,369	6.32

(d) Details of Promoters Shareholding

S.No	Promoter Name	As at 31st March, 2023			As at 31st March, 2022		
		No of Shares	% age	% Change during the Year	No of Shares	% age	% Change during the Year
1.	Sushil Kumar Malik	15,79,903	12.35	-0.12	15,79,903	12.47	0.73
2.	Shashi Malik	6,46,200	5.05	-0.05	6,46,200	5.10	-3.88
3.	Sushil Kumar Malik HUF	4,86,878	3.81	-0.04	4,86,878	3.84	-4.36
4.	Abhishek Malik	2,15,594	1.69	-0.02	2,15,594	1.70	-0.34
5.	Calcom Electronics Limited	20,22,210	15.81	-0.15	20,22,210	15.96	-0.02
6.	Prudent Infrastructures Pvt Ltd	36,41,745	28.47	-0.27	36,41,745	28.74	-5.85
	Total	85,92,530	67.17	-0.64	85,92,530	67.81	-13.72

(e) Equity Shares to be issued under ESOP Scheme

	As at 31st March, 2023	31st March, 2022
No. of Shares expected to be issued	2,74,479	2,88,381

21. Other Equity	As at 31st March, 2023	As at 31st March, 2022
Refer Statement of Changes in Other Equity for detailed movement in Other Equity balance		
(a) Capital Reserve		
Opening Balance	0.36	0.36
Addition during the year	-	-
Utilization during the year	-	-
Closing Balance	0.36	0.36
(b) Securities Premium Account		
Opening Balance	1,307.93	-
Addition during the year	21.69	1,307.93
Utilization during the year	-	-
Closing Balance	1,329.62	1,307.93
(c) Revaluation Surplus		
Opening Balance	2,946.51	3,032.63
Addition during the year	-	-
Utilization during the year	86.12	86.12
Closing Balance	2,860.39	2,946.51
(d) Share Based Payment Reserve Account		
Opening Balance	6.93	7.98
Addition during the year	13.83	3.78
Utilization during the year	5.48	4.83
Closing Balance	15.28	6.93
(e) Surplus/(Deficit) in Statement of Profit & Loss (Retained Earnings)		
Opening Balance	222.54	48.49
Addition during the year	640.53	174.05
Utilization during the year	-	-
Closing Balance	863.07	222.54
	5,068.72	4,484.27

22. Long Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings from NBFCs		
Term Loan-3 from Aditya Birla	-	85.34
Term Loan-4 from Aditya Birla Emergency	-	34.87
Term Loan-5 from Aditya Birla (Moratorium)	-	28.40
Vehical Loan-1 from Tyota Finance	-	1.10
Secured Borrowings from BANKS		
Term Loan-6 from Small Industries Development Bank of India	558.57	391.15
Term Loan-7 from Utkarsh Small Finance Bank	805.68	-
	1,364.25	540.86

- Term Loan-1 and Term Loan-2 availed from Indiabulls Commercial Credit Limited have been fully repaid by the company.
- Term Loan-3 to 5 availed from Aditya Birla Finance Ltd have been taken over by Utkarsh Small Finance Bank.
- Vehicle Loan-1 is taken from Toyota Financial Services India Ltd and secured against the Vehicle acquired by the company and this Loan is repayable in monthly equated Installment of Rs.0.38 Lacs, which includes interest @ 8.74% p.a. on the same. Last Two Installments have been paid by 29.05.23.
- Term Loan-6 is a aggregation of three Term Loans taken from Small Industrial Development Bank of India and secured by hypothecation of Plant & Machinerries purchased out of the Term Loan amount and pledge of FDRs amounting to Rs.264.81 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 32 Installments till 10.11.25
LIQUID 2.0	7.55	1.47	Balance 16 Installments till 10.07.24
ARISE	8.85	5.00	Balance 47 Installments till 10.02.27
PCS	7.95	1.85	54 Installments starting from 10.06.23 to 10.02.27
4E-FIN	7.35	4.62	Balance 57 Installments till 10.12.27

- Term Loan-7 availed from Utkarsh Small Finance Bank by taking over the outstanding portion of Loan from Aditya Birla Finance Ltd. 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 89 monthly equated installment of Rs.16.22 Lacs including interest @ 10.85% p.a.

23. Lease Liabilities (Non Current)

	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	<u>0.04</u>	<u>0.04</u>
	<u>0.04</u>	<u>0.04</u>

24. Provisions

	As at 31st March, 2023	As at 31st March, 2022
Provision for Gratuity	<u>77.76</u>	<u>51.84</u>
	<u>77.76</u>	<u>51.84</u>

25. Deffered Tax Liabilities (Net)	As at 31st March, 2023	As at 31st March, 2022
Deffered Tax Liabilities		
Temporary Difference between dep.as per Co.'s Act & IT Act	126.10	94.12
Total (A)	126.10	94.12
Deffered Tax Assets		
Temporary Difference due to Gratuity	(20.61)	(13.67)
Temporary Difference due to Bonus	(4.06)	(2.92)
Temporary Difference due to Carried Forward Losses	-	(9.75)
Temporary Difference due to ESOP Expenses	(3.85)	(1.75)
Temporary Difference due to Provision	(0.78)	(6.49)
Total (B)	(29.30)	(34.58)
Deffered Tax Liabilities (Net)	96.80	59.54

26. Short Term Borrowings	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of Long term Borrowings		
Term Loan-1 from India Bulls	-	27.33
Term Loan-2 from India Bulls	-	13.93
Term Loan-3 from Aditya Birla	-	53.39
Term Loan-4 from Aditya Birla Emergency	-	19.35
Term Loan-6 from Small Industries Development Bank of India	209.11	137.04
Term Loan-7 from Utkarsh Small Finance Bank	100.65	-
Vehical Loan-1 from Tyota Finance	0.72	4.24
Vehical Loan-2 from Yes Bank	-	0.16
Overdraft from Utkarsh Small Finance Bank	1,192.42	-
Temporary Overdraft from Federal Bank	40.73	-
Working Capital Loan (LOC) from Aditya Birla	-	796.16
Temporary Overdraft from Kotak Mahindra Bank	-	0.15
Loan from Director (repayable on demand)	247.25	235.49
	1,790.88	1,287.24

- Working Capital Loan i.e. Line of Credit (LOC) availed from Aditya Birla Finance Ltd has been taken over Utkarsh Small Finance Bank against the Overdraft limit sanctioned at annual Rate of Interest of 10.85%. The Overdraft is 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.
- Temporary Overdraft availed from Federal Bank (under the Scheme of OD-LOAN @ EASE) is secured against the Fixed Deposit of Rs.50.05 Lacs.

27. Lease Liabilities (Current)	As at 31st March, 2023	As at 31st March, 2022
Lease Liability	0.00	0.00
	0.00	0.00

28. Trade Payables

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	-	-	-	-	-
	Total	2,835.39	0.72	0.12	0.50	2,836.73

As at 31st March,2022

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	320.03	-	-	-	320.03
(ii)	Others	1,787.41	3.61	1.10	0.56	1,792.68
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	2,107.44	3.61	1.10	0.56	2,112.71

Note-	As at 31st March, 2023	As at 31st March, 2022
a) Trade Payables to related Parties	96.29	63.51
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.	338.38	320.43
(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	0.40
(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 Deveopment 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.

29. Other Financial Liabilities (Current)	As at 31st March, 2023	As at 31st March, 2022
Expenses payable	132.58	97.09
Interest Accrued but not due	5.39	11.57
	<u>137.97</u>	<u>108.66</u>

30. Provisions	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Provision for Gratuity	4.11	2.48
Provision for Income Tax (Net of TDS)	111.87	-
	<u>115.98</u>	<u>2.48</u>

31. Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Duties and taxes payable	135.47	20.00
Advance from Customers	40.07	8.42
Interest Payable to MSME entities	1.43	0.40
	<u>176.97</u>	<u>28.82</u>

32. Revenue From Operations	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Sale of Products		
- Manufactured Products	15,971.39	9,964.98
- Traded Products	<u>-</u>	<u>-</u>
Sale of Services		
- Job Work & Re-Work	35.34	41.45
	<u>16,006.73</u>	<u>10,006.43</u>

33. Revenue From Operations	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Income on		
- Bank	15.60	6.57
- Others	1.35	0.94
Exchange fluctuation on monetary items	29.85	-
Misc Income	0.40	-
Liabilities written back	41.16	11.41
	88.36	18.92

34. Cost of material Consumed	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening Stock of Raw Material	1,801.71	1,193.13
Add : Purchases During the Year	13,281.52	8,650.57
Less : Closing Stock of Raw Material (incl. of consumables)	2,169.99	1,801.71
	12,913.24	8,041.99

The above amount include purchase of :

Housing Parts	3,236.19	2,367.95
LED	1,293.55	753.86
PCB	1,311.26	696.71
Integrated Circuits (ICs)	1,523.80	1,415.56
Electronics Components	1,559.81	1,077.00
Others	4,356.91	2,339.49
	13,281.52	8,650.57

35. Change in Inventories		For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening Stock			
-WIP	192.96		141.34
-Stock-in-Trade	-		-
-Finished Goods	200.54	393.50	176.34
			317.68
Closing Stock			
-WIP	406.09		192.96
-Stock-in-Trade	-		-
-Finished Goods	372.42	778.51	200.54
			393.49
Change in Inventory		(385.01)	(75.81)

36. Employee Benefit Expenses	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Director remuneration	180.00	105.00
Salaries and other Benefits	347.58	296.31
Contribution to provident and other funds	33.07	23.44
Staff Welfare Expenses	30.50	22.05
Wages & Stipend	1,097.15	725.17
Gratuity Expenses	14.68	8.81
Employees compensation for ESOP Grant	13.83	3.78
	<u>1,716.81</u>	<u>1,184.56</u>

37. Finance Costs	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Borrowing Cost		
Interest on Working Capital (Bill Discounting Charges)	177.98	46.68
Interest & Processing Fees on Term Loans	125.50	146.32
Interest Others	2.55	21.02
Interest Cost (Finance Cost-Interest on defined benefit Obligation)	3.91	3.41
Bank Charges	8.63	7.23
Lease Interest	-	0.01
	<u>318.57</u>	<u>224.67</u>

38. Other Expenses	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Power and Fuel	128.82	84.72
Repairs and Maintenance		
(i) Plant and Machinery	71.17	27.92
(ii) Building & Others	49.14	15.08
Advertisement & Sales Promotion	18.50	9.38
AGM Expenses	1.00	1.30
Auditors Expenses		
(i) Statutory Audit	2.50	1.00
(ii) Tax Audit	1.20	0.65
(iii) Secraterial Audit Fee	0.25	0.25
(iv) Compliance audit fees	0.10	-
Bus & Taxi Hire Charges	11.11	14.99
Directors Meeting Expenses	7.55	8.50
Factory Security Charges	17.52	16.78
Freight & Forwarding	32.09	20.80
Insurance	5.88	6.69
Legal & Professional Charges	33.64	62.06
Printing, Stationery & Communication Expenses	7.12	5.16
Communication expense	4.94	3.14
R & D Expenditure	28.10	16.48
Rent Paid	3.00	9.72
Rates and Taxes	2.54	2.30
Travelling and Conveyance	23.69	14.07
Exchange fluctuation on monetary items	-	6.74
Provision for Expected Credit Loss	3.11	1.21
Bad Debts written off	27.19	2.03
Misc Expenses	2.34	1.61
	<u>482.50</u>	<u>332.58</u>

39. Earning Per Share	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Basic Earning Per Share		
Profit/(Loss) for the year	564.62	85.38
Weighted Average No. of Shares	<u>12,766,794</u>	<u>10,889,799</u>
Basic EPS	<u>4.42</u>	<u>0.78</u>
Diluted Earning Per Share		
Profit/(Loss) for the year	564.62	85.38
Weighted Average No. of Shares	<u>13,066,281</u>	<u>12,959,453</u>
Diluted EPS	<u>4.32</u>	<u>0.66</u>

Computation of Weighted Average Number of Equity Shares

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Nos of Equity Shares at the beginning of the year	12,671,072	10,543,467
Add:- Equity Shares issued on allotment of shares under ESOP	95,722	36,706
Add:- Equity Shares issued on Private Placement	-	258,960
Add:- Equity Shares issued on Private Placement	-	50,666
Weighted Average No of Shares for Basic EPS Calculation	12,766,794	10,889,799
Total Nos of Shares at the end of the year	12,791,802	12,671,072
Add:- ESOP Grant Issued to Employees pending for allotment	274,479	288,381
Total No of Shares for Diluted EPS Calculation	13,066,281	12,959,453

40. 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 Rs. 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	193,017	167,887
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	1.6	6.2
Weighted Average Exercise Price (in Rs.)	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	2.65

Particulars	Option Granted on 13th August, 2022
Number of options granted	150132
Method of Settlement (Cash/ Equity)	Equity
Exercise Period	5 years from the date of vesting
Weighted Average Remaining Contractual Life (in Months)	17.7
Weighted Average Exercise Price (in Rs.)	75
Range of Exercise Price	75
Weighted Average Fair value of Option as on Measurement Date	23.75

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	
Movement in Option Granted on 1st April, 2019	2022-23	2021-22
Particulars		
Outstanding at the beginning of the year	36824	83332
Granted during the year	0	0
Forfeited during the year	0	1500
Exercised during the year	36824	45008
Expired during the year	0	0
Outstanding at the end of the year	0	36824
Movement in Option Granted on 25th May, 2019		
Particulars		
Outstanding at the beginning of the year	1174	2936
Granted during the year	0	0
Forfeited during the year	0	0
Exercised during the year	1174	1762
Expired during the year	0	0
Outstanding at the end of the year	0	1174
Movement in Option Granted on 1st August,2020		
Particulars		
Outstanding at the beginning of the year	90225	138965
Granted during the year	0	0
Forfeited during the year	13200	22697
Exercised during the year	39234	26043
Expired during the year	0	0
Outstanding at the end of the year	37791	90225
Movement in Option Granted on 1st June, 2021		
Particulars		
Outstanding at the beginning of the year	160158	0
Granted during the year	0	167887
Forfeited during the year	0	7729
Exercised during the year	43498	0
Expired during the year	19431	0
Outstanding at the end of the year	97229	160158
Movement in Option Granted on 13th August, 2022		
Particulars		
Outstanding at the beginning of the year	0	0
Granted during the year	150132	0
Forfeited during the year	10673	0
Exercised during the year	0	0
Expired during the year	0	0
Outstanding at the end of the year	139459	0
Total Outstanding Grants at the end of reporting period	274479	288381

41. Contingent Liabilities & Commitments 31st March, 2023 31st March, 2022

Contingent liabilities

Claims against company not acknowledged as debt

-Sales Tax 15.21 89.85

Commitments

-Estimated amount of contracts remaining to be executed on capital account 62.50 22.54

-Estimated amount of contracts remaining to be executed on Revenue account 3,624.18 2,269.08

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 Rs.21.41 Lacs against burglary loss	"Out of Rs.21.41 Lacs,the Claim for Rs.16 Lacs alongwith interest of Rs.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."

42. Letter of confirmation of balance sent by the company to the Debtors and Creditors are still awaited in some cases.

43. 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.

44. 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, 2023	Gratuity 31st March, 2022
A. Expenses recognized in Statement of Profit and Loss		
Interest Cost	3.91	3.41
Current Service Cost	14.67	8.80
Past Service Cost	0	0
Net Expenses recongnised in Statement of Profit and Loss	18.58	12.21
B. Details of Acturial (gain/ loss recognized in Other Comprehensive Income		
Experience Adjustment (gain)/ loss for Plan liabilities	13.64	-3.41
Total Amount recongnised in Other Comprehensive Income	13.64	-3.41

The following table summarises the amounts recognised in the balance sheet.

C. Movement in net Defined Benefit Obligations		
Defined Benefit obligation at the beginning of the period	54.32	50.88
Net Expenses recongnised in Statement of Profit and Loss	18.58	12.21
Total Amount recongnised in Other Comprehensive Income	13.64	-3.41
Benefits paid	-4.67	-5.36
Defined Benefit obligation at the End of the period	81.87	54.32
Recognised as Non Current Liability	77.76	51.84
Recognised as Current Liability	4.11	2.48

D. Actuarial Assumption for the calculations		
Discount Rate	7.40 % P. A.	7.20 % 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, 2023	As at 31st March, 2022
E. Maturity Profile of Defined Benefit Obligation		
Duration of defined benefit obligation		
Duration (Years)		
1	4.26	2.57
2	6.31	3.09
3	5.26	4.71
4	8.09	3.94
5	7.83	5.88
Above 5	173.43	109.58
Total	205.18	129.77

F. Sensitivity Analyses	As at 31st March, 2023	As at 31st March, 2022
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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.

a) Defined benefit obligation	81.87	54.32
b) Defined benefit obligation at 1% Increase in Discount rate	74.60	49.51
c) Defined benefit obligation at 1% Decrease in Discount rate	90.40	59.94
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	7.27	4.81
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	8.53	5.62

II . Changes in Defined benefit obligation due to 1% Increase/Decrease in Expected rate of Salary Escalation, if all other assumptions remain constant.

a) Defined benefit obligation	81.87	54.32
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	90.35	59.89
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	74.51	49.46
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	8.48	5.57
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	7.36	4.86

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.

45. 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	Key Managerial Personnel	Relatives of Key Managerial Personnel
Calcom Electronics Limited	Mr S.K Malik	Mrs.Shashi Malik
Prudent Litex Pvt. Ltd.	Mr. Abhishek Malik	
S.K Malik (HUF)	Mr. Pramod Kumar	
Calcom Institute of Management Development & Training (Non Profit Edu. Trust)	Ms. Aayushi Jindal	

Directors

Mr. Akhauri Rajesh Sinha	Mrs. Parvathy Venkatesh
Mr. Sunder Hemrajani	Mr. Om Prakash Sood
Mr. Ashok Kumar Sinha	

Particulars	Enterprise over which KMP/relative have Significant influence	Key Managerial Personnels and their relatives	Directors	Total
(B) Transactions with related parties				
Amount of reimbursement for trainee	840.71 (573.24)			840.71 (573.24)
Vehicle Hire Charges		2.94 (2.94)		2.94 (2.94)
Professional fees		- (4.00)		- (4.00)
Office Rent paid	3.00 (3.00)			3.00 (3.00)
Interest paid	- (19.50)			- (19.50)
Director Sitting Fees			7.55 (8.50)	7.55 (8.50)
Director Remuneration (see table give below)		180.00 (105.00)		180.00 (105.00)
Salary and Other Benefits (see table given below)		28.05 (16.88)		28.05 (16.88)
Unsecured Loan taken			11.76 -	11.76 -
Unsecured Loan repayment			- (177.01)	- (177.01)
ESOP Exercise		2.48 (2.07)		2.48 (2.07)
Payment of Preliminary Expenses of Joint Venture	2.38			2.38

(C) Outstanding Balance at the end of the year

Expenses Payable	96.29 (63.51)	3.42 (2.69)	47.07 (10.21)	146.78 (76.41)
Amount Recoverable	2.38 -	1.91 (1.61)	- -	4.29 (1.61)
Outstanding Balance of Loan taken	- -	- -	247.25 (235.49)	247.25 (235.49)

* 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
	Chairman & Managing Director	Director	CFO	Company Secretary
a) Salary & Ex.Gratia	60.00	18.00	4.50	2.58
b) House Rent Allowance/Lease	30.00	12.00	2.28	1.20
c) Special Allowance	30.00	24.00	2.52	0.42
d) Conveyance Allowance	0.00	6.00	1.62	1.20
e) Perquisite on account of ESOPs	0.00	0.00	8.25	2.88
e) Gratuity	0.00	0.00	0.46	0.13
Total	120.00	60.00	19.63	8.41

46. Due to temporary differences and availability of adjustable brought forward losses, the company have recognized deferred tax as per Ind AS-12 as follows:

	31st March, 2023	31st March, 2022
Deferred Tax Liabilities(Net)		
Balance at the beginning of the year	(59.54)	(8.99)
Temporary Difference between dep.as per Co.'s Act & IT Act	(31.98)	(14.06)
Temporary Difference due to Gratuity	3.51	1.72
Temporary Difference due to Bonus	1.14	1.10
Temporary Difference due to Carried Forward Losses	(9.75)	(0.26)
Temporary Difference due to ESOP Expenses	2.10	(44.68)
Temporary Difference due to Provision	(5.71)	6.49
Charged to Statement of Profit and Loss	(40.69)	(49.69)
Adjusted to Other Comprehensive Income	3.43	(0.86)
Balance at the end of the year	(96.80)	(59.54)

47. Reconciliation of Effective Tax rate

Particulars	31st March,2023		*31st March,2022	
	% Age	Amount	% Age	Amount
Accounting Profit (PBT)		807.54		135.07
Effective Tax	25.04	202.23	0.00	0.00
Adjutments in computing taxable profit -				
Net Depreciation	-0.37	-11.85	6.77	36.32
ESOP Grant	0.26	8.35	-0.20	-1.05
Interest on delayed payment to MSME	0.05	1.61	0.00	0.40
Interest on TDS/PF/ESI	0.15	4.85	0.28	1.52
Net Gratuity	0.86	27.55	1.28	6.85
Provision for Doubtful Debts	0.10	3.11	0.00	1.21
Bonus	0.14	4.52	0.81	4.36
Donation	0.00	0.00	0.00	0.00
Set Off B/F Lossess	-1.31	-42.15	-34.41	-184.68
Total (B)		-4.01		-135.07
Accounting Profit after Adjustments		803.53		0.00
Tax@25.168% (Actual)	25.17	202.23	25.17	0.00

* The company was not have any taxable profit as per the provisions of Income Tax Act, 1961 during FY21-22, hence no provision for tax has been considered.

48. 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.

49. 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 Rs. 3.00 Lacs (Rs.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,2023	As at 31st March,2022
Gross value of Leasehold Land at the beginning of the year	1,763.24	1,763.24
Addition during the year	-	-
Revaluation during the year	-	-
Gross value of Leasehold Land at the end of the year	1,763.24	1,763.24
Accumulated Amortization at the beginning of the year	36.42	6.24
Amortization for Current year	30.19	30.18
Accumulated Amortization at the end of the year	66.61	36.42
Net Carrying amount at the year end	1,696.63	1,726.82
Present Value of Opening Lease Liability	0.04	0.05
Interest on Lease liability	0.00	0.00
Payment of Lease liability during current year	0.00	0.01
Closing Balance of Lease Liability	0.04	0.04
Amount recognized in Balance Sheet		
Classified as Non Current Liability	0.04	0.04
Classified as Current Liability	0.00	0.00
Amount recognized in Profit & Loss Accounts		
Amortization for Current year	0.00	0.01
Interest on Lease liability	0.00	0.01
Amount recognized in Cash Flow	0.00	0.01

Calcom Vision Limited

RO: C-41, DEFENCE COLONY, NEW DELHI-110024

CIN-L92111DL1985PLC021095

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Statement of Cash Flow for the Year ended on 31st March, 2023

(All amount in Lacs, unless otherwise stated)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra-ordinary items	807.54	135.07
Adjustments for -		
Depreciation/Amortization	241.44	182.29
Interest & Financial Charges	318.57	224.67
Employees benefits Expenses (ESOP)	13.83	3.77
Provision for Doubtful Debts	3.11	1.21
Operating profit before Working Capital Changes	1,384.49	547.01
Adjustments for -		
(Increase)/Decrease in Inventories	(753.30)	(684.39)
(Increase)/Decrease in Trade Receivables	(1,542.20)	(805.49)
(Increase)/Decrease in Other Financial Assets Current	(19.71)	46.07
(Increase)/Decrease in Other Current Assets	(21.98)	(294.64)
Increase/(Decrease) in Trade Payables	724.03	629.57
Increase/(Decrease) in Other Financial Liabilities	35.49	17.81
Increase/(Decrease) in Other Current Liabilities	148.16	6.69
Increase/(Decrease) in Provisions	10.00	3.44
Cash Generated from / (used in) Operations	(35.02)	(533.93)
Less: Direct Taxes (Paid)/Refund	(81.73)	(7.96)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	(116.75)	(541.89)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments/ Capital Work-in-Process	(800.89)	(559.55)
Investment in FDRs with Bank	(126.20)	(117.95)
Payment for Capital Advance	(1.11)	(21.91)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(928.18)	(699.41)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Raising / (Repayment) of Borrowings	1,327.02	(93.36)
Interest & Financial Charges paid	(328.97)	(228.41)
Issue of Shares under ESOP Scheme	28.28	15.86
Issue of Shares under Preferential Allotment	-	1,500.00
NET CASH FLOW FROM FINANCING ACTIVITIES	1,026.33	1,194.09
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(18.62)	(47.21)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	32.43	79.64
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	13.81	32.43

Note:-

1. The Cash Flow Statement has been prepared under Indirect method as set out in Ind AS-7 Statement of Cash Flows.

2. The Cash and Cash equivalents includes the followings:-

(a) Cash on Hand	4.84	10.11
(b) Cheque/Draft on Hand	0.36	0.71
(c) Balance with Bank:-		
- In Current Accounts	8.61	21.61
Total	13.81	32.43

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

For and on behalf of the Board of Calcom Vision Ltd

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

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

Abhishek Malik
 DIN-00085220
 Director

Ved Prakash Bansal
 Partner
 M. No. 500369

Pramod Kumar
 Chief Financial Officer

Aayushi Jindal
 Company Secretary
 M.No.55567

Place: Greater Noida

Date: May 30, 2023

Calcom Vision Limited

RO: C-41, DEFENCE COLONY, NEW DELHI-110024

CIN-L92111DL1985PLC021095

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Statement of Changes in Equity for the Year ended on 31st March 2023

A. Equity Share Capital

Current 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	-
Add: Restated balance at the beginning of the current reporting period	-
Add: Changes in equity share capital during the current year	
-1,20,730 of Equity Issued under ESOP Scheme	12.07
Balance at the end of the current reporting period	1,279.18

Previous Reporting Period Mar-22

Balance at the beginning of the reporting period	1,054.35
Add: change in Equity share capital due to prior period errors	-
Add: Restated balance at the beginning of the current reporting period	-
Add: Changes in equity share capital during the current year	
- 72,813 Equity Shares Issued under ESOP Scheme	7.28
- Equity Shares Issued under Private Placement:-	-
(a) Non-Promoters (13,69,862 Equity Shares)	136.99
(b) Promoters (6,84,930 Equity Shares)	68.49
Balance at the End of the reprotng period	1,267.11

B. Other Equity
Current reporting period Mar-23

Particulars	Reserve & Surplus					
	Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 1st April 2022	0.36	1,307.93	6.93	2,946.51	222.54	4,484.27
Profit and Loss from continuing operations					564.62	564.62
Other Comprehensive Income:-						
- 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 Issuue of Equity Shares:-						
-1,20,730 of Equity Issued under ESOP Scheme		21.69	(5.48)			16.21
Balance as on 31st March 2023	0.36	1,329.62	15.28	2,860.39	863.07	5,068.72

Previous reporting period Mar-22

Particulars	Reserve & Surplus					
	Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus	Retained Earnings	Total
Balance as on 1st April 2021	0.36	-	7.98	3,032.63	48.49	3,089.46
Profit and Loss from continuing operations	-	-	-	-	85.38	85.38
Other Comprehensive Income:-						
- Reversal of Revaluation Surplus on Land and Building	-	-	-	(86.12)	86.12	-
- Remeasurement of defined benefit plans(net of tax)	-	-	-	-	2.55	2.55
Share based payment Reserve for ESOP Grant	-	-	3.78	-	-	3.78
Securities Premium on Issuue of Equity Shares:-						
- 72,813 of Equity Issued under ESOP Scheme	-	13.41	(4.83)	-	-	8.58
- 13,69,862 Equity Shares Issued on Private Placement to Non-Promoters	-	863.01	-	-	-	863.01
- 6,84,930 Equity Shares Issued on Private Placement to Promoters		431.51	-	-	-	431.51
Balance as on 31st March 2022	0.36	1,307.93	6.93	2,946.51	222.54	4,484.27

Summary of significant 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

Place: Greater Noida
Date: May 30, 2023

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

Pramod Kumar
Chief Financial Officer

Abhishek Malik
DIN-00085220
Director

Aayushi Jindal
Company Secretary
M.No.55567

50. 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

51. 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		
	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors
30th Jun	2391.99	1821.30	2246.74	2391.99	1821.30	2246.74
31st Jul	2438.46	1461.01	1885.93	2438.46	1461.01	1885.93
31st Aug	3067.15	1373.18	1747.16	3067.15	1373.18	1747.16
30th Sept	3135.76	1780.55	2220.24	3135.76	1780.55	2220.24
31st Oct	3159.77	1604.00	1788.93	3159.77	1604.00	1788.93
30th Nov	3255.95	1513.38	1819.47	3255.95	1513.38	1819.47
31st Dec	3037.23	2230.51	2128.69	3037.23	2230.51	2128.69
31st Jan	3106.30	1982.98	2124.17	3106.30	1982.98	2124.17
28th Feb	3405.13	1875.45	2170.95	3405.13	1875.45	2170.95
31st Mar	2948.50	3622.80	2836.73	2948.50	3622.80	2836.73

52. Accounting Ratios (% age)

Ratio	Numerator Denominator	For Year 2022-23 Amount	Ratio FY 22-23	For Year 2021-22 Amount	Ratio FY 21-22	Change	Reason of variance above 25%
Current ratio	Current Assets Current Liabilities	7,535.14 5,058.53	149%	5,094.39 3,539.91	144%	3.5%	-
Debt-equity ratio	Loan taken Shareholders' Fund (excluding revaluation Surplus)	3,155.13 3,487.51	90%	1,828.10 2,804.87	65%	38.8%	Debt Increased
Debt service coverage ratio	Profit Before Interest, Dep and Tax EMI paid	1,358.92 438.86	310%	534.80 332.35	161%	92.4%	Profitability Improved
Return on equity ratio	Profit After Tax Shareholders' Equity	564.62 3,487.51	16%	85.38 2,804.87	3%	431.9%	Profitability Improved
Inventory turnover ratio	Average Inventory Cost of Goods Sold	2,571.85 12,528.23	21%	1,853.01 7,966.18	23%	-11.7%	-
Trade receivables turnover ratio	Average Receivables Balance Credit Sales	2,853.26 16,006.73	18%	1,681.59 10,006.43	17%	6.1%	-
Trade payables turnover ratio	Average Accounts Payable Total Purchases	2,474.72 13,281.52	19%	1,797.93 8,650.57	21%	-10.3%	-
Net capital turnover ratio	Net Working Capital Total Sales	2,476.61 16,006.73	15%	1,554.48 10,006.43	16%	-0.4%	-
Net profit ratio	Net Profit Total Revenue	807.54 16,095.09	5.0%	135.07 10,025.35	1.3%	272.4%	-
Return on capital employed (including Deferred Tax Liabilities but excluding revaluation Surplus)	Earnings Before Interest and Tax Shareholders' Funds and Long term Liabilities	1,117.48 5,026.36	22%	352.51 3,457.15	10%	118.0%	-
Return on investment	Net Profit Investment		NA		NA	NA	-

Note 53 : Financial instruments – Fair values and risk management

A. Financial instruments by category

	As at 31st March, 2023			As at 31st March, 2022		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial assets						
Non-Current						
Other non-current financial assets (Refer Note 11)						
-Security Deposits Considered Good	-	-	16.89	-	-	16.47
Current						
Trade Receivables (Refer Note 14)	-	-	3,622.80	-	-	2,083.72
Cash and cash equivalents (Refer Note 15)	-	-	13.81	-	-	32.43
Bank balances other than above (Refer Note 16)	-	-	351.98	-	-	226.20
Other current financial assets (Refer Note 17)						
-Claim Receivables from Insurance Company	-	-	9.70	-	-	9.70
-Security Deposit	-	-	39.90	-	-	19.10
-Accrued Interest	-	-	1.55	-	-	1.62
-TDS Recoverable on Interest on Loan from NBFCs	-	-	4.26	-	-	7.66
-Other Recoverables	-	-	2.38	-	-	-
	-	-	4,063.27	-	-	2,396.90
Financial liabilities						
Non-Current						
Long Term Borrowings (Refer Note 22)	-	-	1,364.25	-	-	540.86
Lease liabilities (Refer Note 23)	-	-	0.04	-	-	0.04
Current						
Short Term Borrowings (Refer Note 26)	-	-	1,790.88	-	-	1,287.24
Lease liabilities (Refer Note 27)	-	-	-	-	-	-
Trade Payables (Refer Note 28)	-	-	2,836.73	-	-	2,112.71
Other current financial liabilities (Refer Note 29)						
-Expenses payable	-	-	132.58	-	-	97.09
-Interest Accrued but not due	-	-	5.39	-	-	11.57
	-	-	6,129.87	-	-	4,049.51

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.

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
Financial assets	-	-	-	-
Financial liabilities				
Long Term Borrowings (Refer Note 22)	-	-	1,364.25	1,364.25
Lease liabilities (Refer Note 23)	-	-	0.04	0.04
Total financial liabilities	-	-	1,364.29	1364.29

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
Financial assets	-	-	-	-
Financial liabilities				
Long Term Borrowings (Refer Note 22)	-	-	540.86	540.86
Lease liabilities (Refer Note 23)	-	-	0.04	0.04
Total financial liabilities	-	-	540.90	540.90

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.

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:

	As at March 31, 2023	As at March 31, 2022
Small Industrial development Bank of India	-	114.59
	-	114.59

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.

Ratio	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
Non-Current financial liabilities						
-Long Term Borrowings	1,364.25	1,364.25	-	306.58	262.75	794.292
-Lease liabilities	0.04	0.04	-	-	-	0.04
Current financial Liabilities						
Short Term Borrowings	1,790.88	1,790.88	1,790.88			
Trade Payables	2,836.73	2,836.73	2,836.73			
Other current financial liabilities (Refer Note 29)						
-Expenses payable	132.58	132.58	132.58	-	-	-
-Interest Accrued but not due	5.39	5.39	5.39	-	-	-
Total Financial liabilities	6,129.87	6,129.87	4,765.58	306.58	262.75	794.96

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
Non-Current financial liabilities						
-Long Term Borrowings	540.86	540.86	-	218.50	322.36	-
-Lease liabilities	0.04	0.04	-	-	-	0.04
Current financial Liabilities						
Short Term Borrowings	1,287.24	1,287.24	1,287.24			
Trade Payables	2,112.71	2,112.71	2,112.71			
Other current financial liabilities (Refer Note 29)						
-Expenses payable	97.09	97.09	97.09			
-Interest Accrued but not due	11.57	11.57	11.57			
Total Financial liabilities	4,049.51	4,049.51	3,508.61	218.50	322.36	0.04

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Financial liabilities					
Trade Payable	USD	297,018	269,139	244.20	204.03
Financial Assets					
Trade Receivables	USD	32,926	48,986	27.07	37.13
Other Current Assets					
Advance to Supplier	USD	461,844	165,414	379.71	125.40
Capital Advance	USD	-	25,343	-	19.21
Other Current Liabilities					
Advance from Customers	USD	23,301	-	19.16	-

The following significant exchange rates have been applied

Particulars	Average Rates		Year end spot rates	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
USD 1	79.0120	74.6559	82.2169	75.8071

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.

Particulars	Profit or (loss) after tax (INR in Lacs)		Equity, net of tax (INR in Lacs)	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2023				
USD (1% movement)	1.07	(1.07)	1.07	(1.07)
March 31, 2022				
USD (1% movement)	(0.17)	0.17	(0.17)	0.17

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, 2023 and March 31, 2022, 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.

	Nominal Amount	
	As at 31st March, 2023	As at 31st March, 2022
Variable-rate instruments		
Financial liabilities	3155.13	2,907.88
	<u>3,155.13</u>	<u>2,907.88</u>

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
March 31, 2023				
Variable-rate instruments	(23.61)	23.61	(23.61)	23.61
Cash flow sensitivity	<u>(23.61)</u>	<u>23.61</u>	<u>(23.61)</u>	<u>23.61</u>
	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
March 31, 2022				
Variable-rate instruments	(21.76)	21.76	(21.76)	21.76
Cash flow sensitivity	<u>(21.76)</u>	<u>21.76</u>	<u>(21.76)</u>	<u>21.76</u>

Capital management

The Company's adjusted net debt to Total Capital ratio was as follows:

	As at 31st March, 2023	As at 31st March, 2022
Borrowings (Refer Note 22 & 26)	3,155.13	1,828.10
Less: cash and cash equivalents	13.81	32.43
Net debt	3,141.32	1,795.67
Equity share capital (Refer Note 20)	1,279.18	1,267.11
Other equity (Refer Note 21)	5,068.72	4,484.27
Less:- Revaluation Surplus	(2,860.39)	(2,946.51)
Total Capital	3,487.51	2,804.87
Capital and net debt	6,628.83	4,600.54
Gearing ratio	47.39%	39.03%

54. 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

Place: Greater Noida

Date : May 30, 2023

S. K. Malik

DIN-00085715

Chairman &

Managing Director

Abhishek Malik

DIN-00085220

Director

Pramod Kumar

Chief Financial Officer

Aayushi Jindal

Company Secretary

M.No.55567



NOTICE OF ANNUAL GENERAL MEETING

Notice Of Annual General Meeting

Notice is hereby given that the **38th ANNUAL GENERAL MEETING** of the members of CALCOM VISION LIMITED will be held as per below mentioned schedule:

Day: Saturday

Date: September 30, 2023

Time: 12:30 P.M.

Through two-way Video Conferencing ("VC") or Other Audio - Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1.To receive, consider and adopt the audited Balance Sheet as on March 31, 2023, 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.
- 2.To appoint Mr. Sushil Kumar Malik (DIN: 00085715), who retires by rotation and being eligible offers himself for re-appointment, as a Director.
- 3.To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for the Re-appointment of M/s Suresh Chandra & Associates (Firm Registration no. 001359N) Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provision of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Suresh Chandra & Associates, Chartered Accountants, Chartered Accountants (Firm Registration no. 001359N), be and are hereby re-appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting on such remuneration as may be mutually agreed between the Company and the said statutory auditors, and as may be further approved by the Board of Directors on the recommendations of the Audit Committee of the Board from time to time, with power to the Board of Directors, to alter and vary the terms and conditions of appointment, etc., in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

"RE SOLVED FURT HER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors, be and is hereby authorised to do all such acts, deeds, and things, as it may in its absolute discretion deem necessary, proper or desirable in this regard.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution** for appointment of Mr. Akhauri Rajesh Sinha (DIN: 03566720) as a Non-Executive Vice Chairman of the Company

RESOLVED THAT pursuant to the provision of Section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company, be and is hereby accorded for appointment of Mr. Akhauri Rajesh Sinha (DIN: 03566720) as a Non-Executive Vice Chairman of the Company with effect from June 1, 2023 for a period of 2 years.

RESOLVED FURTHER THAT Mr. Sinha shall be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Sinha shall be entitled to the following compensation for the first year of tenure i.e. from June 1, 2023 up to May 31, 2024:

- (a) Monthly compensation of Rs 4,00,000 per month,
- (b) Sitting fee for attending the meetings of the Board and / or Committees.
- (c) ESOPs as per ESOP Plan of the company as may be approved by the Nomination and Remuneration committee of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto."

5. 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 Rs. 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 2023-24, 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."

6. 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, 2021 limiting the borrowing powers of the Board of Directors of the Company ("Board") upto INR 50 crores (INR Fifty 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 INR 75 Crores (Rupees Seventy Five 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.”

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, 2021 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 INR 50 crores (INR Fifty 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 INR 75 Crores (Rupees Seventy Five Crores only).

For CALCOM VISION LIMITED

By order of the Board

Aayushi Jindal

Company Secretary
M. No. ACS-55567

Place: Greater Noida
Date: August 10, 2023

General instructions for accessing and participating in the 38th 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.
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, 2023 at 09:00 A.M. and ends on September 29, 2023 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, 2023, 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, 2023.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile app is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p> App Store</p> </div> <div style="text-align: center;">  <p> Google play</p> </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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'?

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'.

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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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** 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?

2. 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.
3. 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”.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh at 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
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
3. 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.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. 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@calcominida.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@calcominida.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. 2, 4 are as follows:

Name of the Director	Mr. Sushil Kumar Malik	Mr. Akhauri Rajesh Sinha
DIN	00085715	03566720
Date of Birth & Age	September 9,1949 73 years	May 7, 1956 & 66 years
Nationality	Indian	Indian
Date of First Appointment on the Board of Directors of the Company	July 31,2018	October 1, 2022
Qualification	B.E.(Electronics & Telecomm.), M.B.A	M.Sc., MBA, LLB, CAIIB, DPCA

Experience (including nature of expertise in specific functional areas)/ brief resume	He is the Founder & CEO of Calcom Vision Limited. He is an Electronics Engineer from Delhi College of Engineering and MBA from Delhi University's Faculty of Management Studies. He is having over four decades of experience in Electronics Industry.	<p>He has an experience of 37 years as a banking professional across public sector, private sector and foreign banks in India and abroad (USA).</p> <p>Highly experienced in setting up and managing successful and profitable business/financial entities such as the Indian operations of Royal Bank of Canada, International Banking operations of IDBI Bank, as well as the PSU & Government businesses of IDBI Bank.</p> <p>He was a Director Finance of Jindal Group. He also worked as Chairman of Jindal Power Ltd, Chief Financial Advisor of Jindal Group and Principal Group Advisor of Power Trading Corporation.</p> <p>Served multiple national and international assignments gaining deep insights into the business potential, regulatory environment, key opportunities and systemic risks in the banking and financial sectors in India as well as abroad.</p>
Shareholding (Equity shares of face value ₹ 10/- each)	1579913	Nil
Remuneration Last Drawn	As mentioned in Report on Corporate Governance	As mentioned in Report on Corporate Governance
Number of Meetings of Board attended during the year	As mentioned in Report on Corporate Governance	As mentioned in Report on Corporate Governance
Relationship with other Directors/ Key Managerial Personnel of the company	Mr. Abhishek Malik Director of the Company (being his son)	None
Directorships held in other Indian Listed Companies	None	None
Directorships held in other companies in India	None	Prima Care Superspeciality Hospital Private Limited
Membership / Chairmanship of Committees of the Company	Member of Nomination & Remuneration Committee Stakeholder Relationship Committee	Member of Audit Committee
Membership /Chairmanship of Committees held in other Indian companies	None	None

Explanatory Statement
(Pursuant to section 102 of the Companies Act, 2013)

Item No. 4: Special Resolution

Appointment of Mr. Akhauri Rajesh Sinha (DIN: 03566720) as a Non-Executive Vice Chairman of the Company

Mr. Akhauri Rajesh Sinha, was appointed as a Non-Executive Independent Director of the Company on October 1, 2022. On the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on May 30, 2023, recommended to change the designation of Mr. Akhauri Rajesh Sinha from a Non-Executive Independent Director to Non-Executive Vice Chairman of the Company effective from June 1, 2023, subject to the approval of the members of the Company.

The key areas where he has always advised the Company, inter-alia includes advising on medium- and long-term strategies of the Company, Business Partnerships, Funding and Borrowings.

In terms of provisions of Section 197 of the Act, 2013, the Company is required to obtain approval of members of the Company for payment of compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provision of Regulation 17(6)(ca) of the SEBI LODR Regulations, 2015, the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual compensation to a single non-executive director exceeds 50% of the total annual compensation payable to all the non-executive directors in any financial year. Hence, approval of the members is sought to enable the Company to make payment of compensation to Mr. Akhauri Rajesh Sinha, Non-Executive Vice Chairman of the Company.

Save and except Mr. Akhauri Rajesh Sinha himself, none of the other directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends resolution as set out at Item No. 4 of the notice by way of passing of special Resolution. The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Act is as under:

1. General Information:

- I. Nature of Industry: The Company is engaged in manufacturing of Lighting Industry.
- II. Date or expected date of commencement of commercial production: The Company was incorporated on May 30th, 1985. The Company had since commenced its business.
- III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- IV. Financial performance based on given indicators: The performance of the Company was as under:

Particulars	(in Cr.)		
	2022-23	2021-22	2020-21
	Audited	Audited	Audited
Total Revenue	160.07	100.06	57.70
EBITDA	13.67	5.4	3.65
Profit/(Loss) after Tax	5.64	0.85	1.05

V. Export performance and net foreign exchange collaborations: Nil

VI. Foreign investments or collaborators, if any: Nil

2. Information about the Appointee

Background details: Mr. Akhauri Rajesh Sinha has an experience of 37 years as a banking professional across public sector, private sector and foreign banks in India and abroad (USA).

Highly experienced in setting up and managing successful and profitable business/financial entities such as the Indian operations of Royal Bank of Canada, International Banking operations of IDBI Bank, as well as the PSU & Government businesses of IDBI Bank.

He was a Director Finance of Jindal Group. He had also worked as Chairman of Jindal Power Ltd, Chief Financial Advisor of Jindal Group and Principal Group Advisor of Power Trading Corporation.

Served multiple national and international assignments gaining deep insights into the business potential, regulatory environment, key opportunities and systemic risks in the banking and financial sectors in India as well as abroad.

Past Remuneration: Not Applicable. As a Non-executive Independent Director of the Company, he has not drawn any remuneration except sitting fees for attending Board/Committee meetings.

Recognition or Awards: Nil

Job Profile and his Suitability: As per details stated in the preamble of the explanatory statement.

Remuneration proposed: As per details stated in the resolutions set out at the notice.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.: Mr. Akhauri Rajesh Sinha does not have any pecuniary relations with the Company, apart from receiving sitting fees and reimbursement of expenses for attending meetings of the Company.

3. Other Information

a) Loss or inadequate profits, and reasons thereof: The Company is having profits, however the managerial remuneration exceeds the limits prescribed under the Companies Act, 2013 and hence this is a case of inadequacy of profits. The profits of the Company are improving on year-on-year basis however still the profits are inadequate

b) Steps taken or proposed to be taken for improvement: The Company has been taking all measures to maximize overall efficiencies of its operations and reducing cost by doing extensive automation.

Company has also expanded the customer base and expand product range to attract the new customers. Company also introduces the high margin products into their portfolio like Smart Bulb, Panels etc.

Company has entered into a Joint Venture Agreement with Taehwa Enterprises India Pvt Ltd. Korea, for manufacturing of BLDC Fans.

c) Expected increase in productivity and profits in measurable terms: Company expects that with growth of revenue, addition of new product lines and new customers and markets, the financial position and profitability of the company shall improve significantly in the coming years.

Item No. 5: 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, 2023 at a remuneration of Rs. 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. 6 & 7

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, 2021, i.e. INR 50 crores. For smooth operations of the company, it is considered to be necessary to enhance the borrowing limits from INR 50 crores to INR 75 crores. Hence it is proposed to increase the maximum borrowing limits upto INR 75 crores (Rupees Seventy Five Crores only).

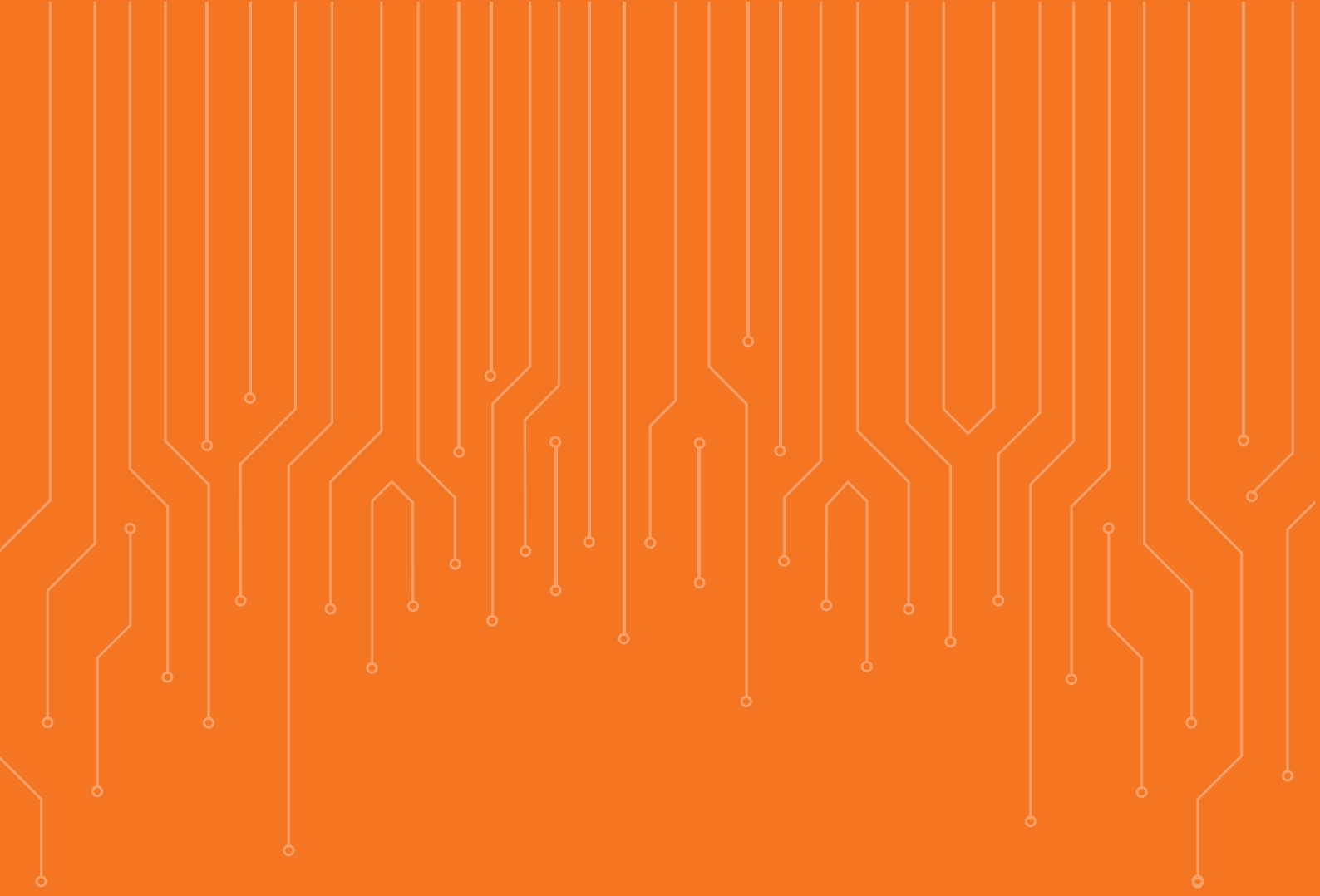
In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge/ mortgages/ hypothecation on movable or immovable properties of the Company from time to time which may exceed the existing limits approved by the shareholders earlier on September 30, 2021, i.e. INR 50 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 INR 75 Crore (Rupees Seventy Five Crores only). The Board recommends the Special Resolutions as set out at Item no. 6 and 7 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**

Aayushi Jindal

Company Secretary
M.No. ACS-55567

Place: Greater Noida
Date: August 10, 2023



Calcom

Calcom Vision Limited

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