

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

08.09.2025

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25, 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

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

Enclosed: A/a

Calcom


A Brighter Way Forward

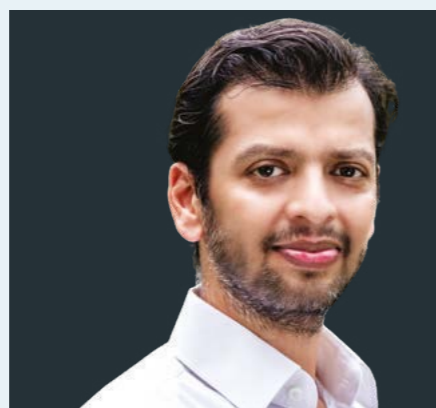
Expanding Reach
Driving Growth
Enduring Value




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Scan the QR code to know more about the company



Website:
www.calcomindia.com

Calcom Vision Limited has come a long way since 1985. Over the decades, we have grown not just in size, but in the way we perceive our role as makers, innovators and members of the communities we serve.

Our journey is about reaching more people with products they need, growing thoughtfully and creating value that stands the test of time. We focus on quality, innovation and responsibility because that is what our customers and partners expect— and deserve.

More than anything, our progress is powered by our people and the relationships we build. It is this human connection that drives us to keep improving, to embrace new opportunities and to shape a future that is truly brighter for everyone.

We are excited about the road ahead, growing, evolving and making a difference, every step of the way.

About Us

Lighting the Way Forward

Calcom Vision Limited is a trusted Original Design Manufacturer (ODM) with over four decades of experience in the electronics industry. Established in 1985, we began our journey with the manufacturing of calculators and televisions.

Since then, we have evolved into a leading name in LED Lighting, Smart energy-efficient solutions and Electronics Manufacturing Services. Headquartered in Greater Noida, our state-of-the-art, fully integrated facility is equipped to deliver high-quality, cost-effective products to both domestic and international markets. With a strong focus on design ownership, operational excellence and sustainable practices, we continue to innovate and expand our portfolio. We strive to meet the evolving needs of our customers by scaling our capabilities, embracing emerging technologies and maintaining the highest standards of quality and reliability.



Excellence in
Service



Excellence in
Quality



Excellence in
Innovation



Vision

- We shall have Service, Quality, Satisfaction and Value to the Customer as Core Value.
- We shall have a Culture of Openness, Transparency, Respect for and Development of the individual.
- We shall be a Professional, Caring, Progressive Organization which is committed to Stakeholder's Satisfaction and be the Best Place to Work.
- Calcom SHALL MAKE INDIA PROUD



Mission

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

Company Highlights

Operational Highlights

ESG Highlights

Financial Highlights

Annual Sales

INR 15,726.32 Lacs in FY25

Cost Reduction Initiatives

Expanded solar capacity to 525 KW

Product Range Expansion

Professional Street Lights, Outdoor Lighting, Industrial Lighting
Partnership with RR Kabel, Eveready, HPL

Joint Venture for BLDC Fans

Sales of INR 61.73 lacs in FY25

Revenue from Operations

INR 15,726.32 Lacs in FY25

Employee Stock Option Plan (ESOP)

1,04,320 stock options exercised

Production Linked Incentive (PLI)

Received INR 144 Lacs in FY25

Capital Expenditure

INR 2380.49 Lacs in FY25

Profit Before Tax (PBT)

INR 205.03 Lacs in FY25

Profit After Tax (PAT)

INR 144.90 Lacs in FY25

EBITDA

INR 1,365 Lacs in FY25

Preferential Issue

Raised INR 468.75 Lacs in FY25

Cash Flow from Financing Activities

INR 1,492.14 Lacs in FY25

Total Assets

INR 18,895.48 Lacs as of March 31, 2025

ISO Certifications

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

RoHS and UL Accreditation

Ensuring compliance with environmental and safety standards.

Solar Power Initiatives

Expanded solar power system to 525 KW, reducing carbon footprint.

Net-Metering Application

Applied to sell surplus electricity to the grid.

Our Journey

The Road to Enduring Value

1976

Incorporated as Calcom Electronics to manufacture Calculators & Computers

Exported 10,000 Calculators to NASA and 2,000 to Russian Space Program

1979

Exported 10,000 Calculators to NASA and 2,000 to Russian Space Program

1982

Diversified into manufacturing Televisions

Pioneered the concept of OEM in India

1986

Setup the Plastic Moulding division

Began in-house development of plastic moulds

1995

Became the largest TV manufacturer in India and set up 12 factories across the country

Clocked a group turnover of INR 450 Cr (USD 150 Million)

Exported Color TV's to APAC counties under the Philips Brand name.

1992

Exported TV's to Middle East and APAC countries under Samsung brand

Exported B/W Televisions to Middle East, Africa and APAC countries under Samsung Brand.

1990

Collaborated with Samsung Korea, to set up component manufacturing for backward integration

1998

Diversified into Domestic appliances

Developed Vacuum Cleaners, Hand Mixers, Power Inverters etc.

2002

Collapse of Television Business due to change in technology

Lost major customers in a span of 8 months

Exported Color TV's to Europe and UK meeting IEC standards and CE Certified

2004

Exported Color TV's to USA with UL approval

2016

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

2013

Diversified into LED Lighting and developed a range of Fixtures & Luminaires

Exported Downlighters to APAC countries under OSRAM brand.

2007

Exported Fluorescent Lighting to neighboring countries such as Nepal, Sri Lanka & Bangladesh

2017

Exported Stage Light to OSRAM Germany

2020

Started Mass Manufacturing of LED Bulbs and now catering to leading brands.

Selected for the PLI Scheme

2024

Broadened our horizons by diversifying into Solar Lighting.

Setting up an in-house plastic extrusion plant.

Expanding our portfolio to include Solar Street Lights.

2023

Expanding Business Segments to include EMS and diversifying into manufacturing BLDC Fans

Started Exporting UL Approved Disk Light to USA

Product Portfolio

Our Spectrum of Solutions

We are continuously diversifying and scaling our product offerings to meet evolving customer expectations and capitalise on emerging market demand. Our integrated manufacturing infrastructure, combined with in-house expertise, enables us to deliver high-quality solutions with efficiency across an expanding range of segments.



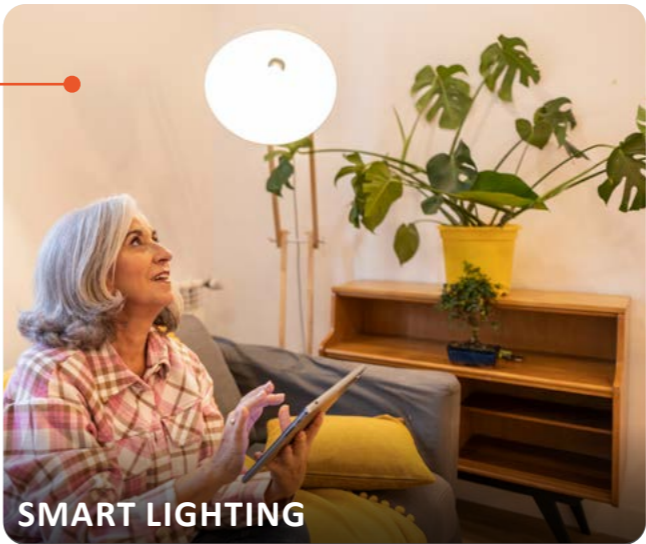
INDOOR LIGHTING

- Products:**
- Low Wattage Bulbs, Mid Wattage Bulbs, High Wattage Bulbs, Recessed Downlights
- Highlights:**
- Expanded distribution through e-commerce platforms.
 - Improved cost-efficiency with the adoption of Driver on board (DOB) technology.



OUTDOOR LIGHTING

- Products:**
- Street Lights, Flood Lights, High Bay Lights, Solar Street Lights
- Highlights:**
- New product segment introduced in FY25.
 - Scaled up infrastructure rapidly to support growing demand for outdoor solutions.



SMART LIGHTING

- Products:**
- Smart Bulbs, Smart Battens, Smart Downlights
- Highlights:**
- IoT-enabled products designed in-house.
 - Aligned with Make in India and national energy efficiency goals.



EMERGENCY LIGHTING

- Products:**
- Emergency Bulbs, Emergency Battens
- Highlights:**
- Enhanced product functionality and wider availability.
 - With built in power backup



OTHER PRODUCTS

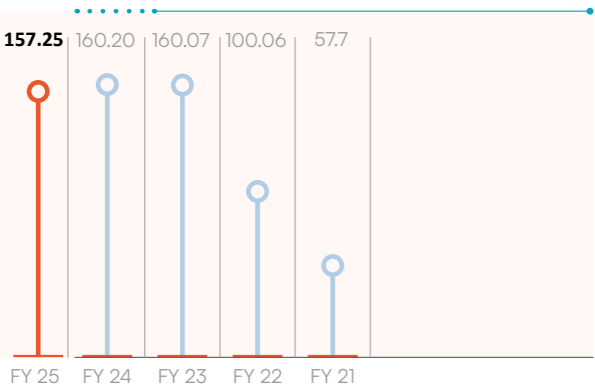
- Products:**
- BLDC Fans & EV Chargers.
- Highlights:**
- Initiated BLDC fan manufacturing through a joint venture (JV) with a Korean partner.
 - Expanded EMS capabilities with growing orders from global clients.



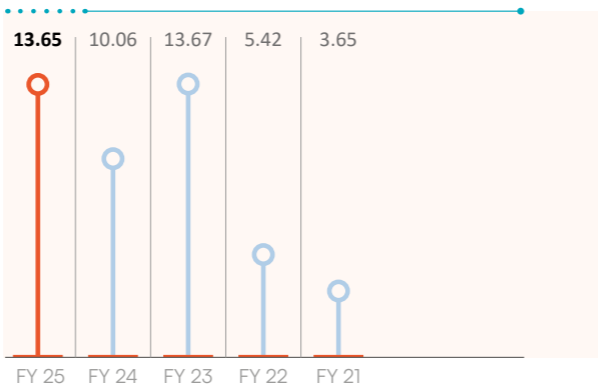
Financial Highlights

Numbers that Reflect our Progress

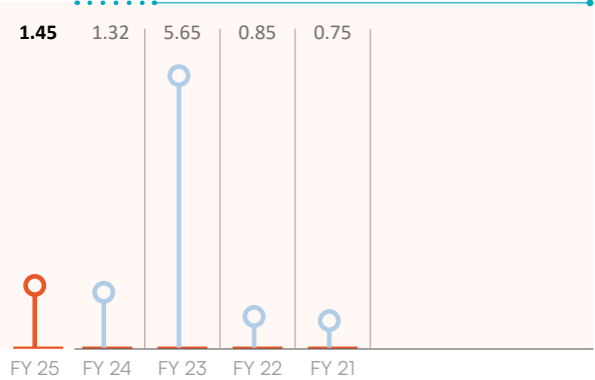
Revenue from operations
(₹ in Cr)



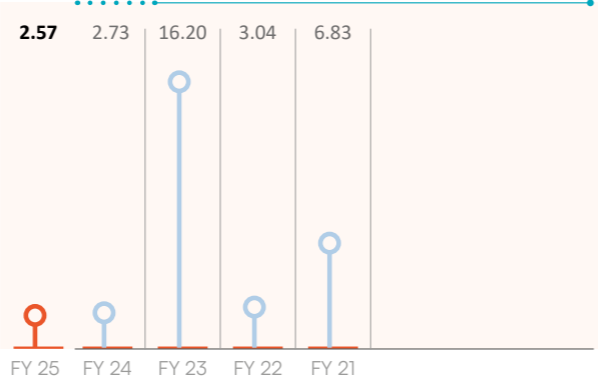
EBITDA
(₹ in Cr)



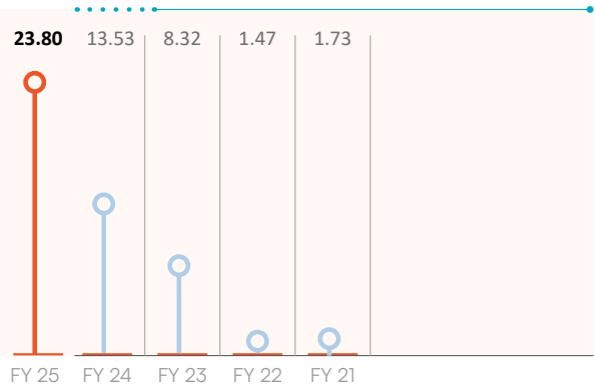
Net profit
(₹ in Cr)



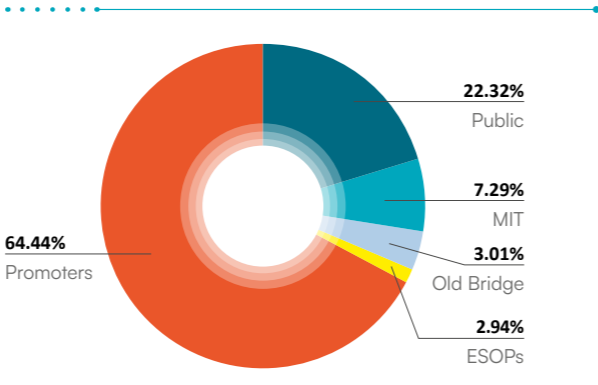
ROE
(%)



Capex
(₹ in Cr)



Shareholding pattern
(%)



Our Strategic Focus

Driving Forward with Clear Intent

We continue to strengthen our market presence by aligning strategic planning with effective execution.

Our initiatives — ranging from investments in automation and energy solutions to product line expansion and unlocking export opportunities — are all aimed at enhancing operational efficiency, delivering greater value and building long-term competitiveness.



Driving Manufacturing Agility



Streamlining Operations

We have expanded automation across key assembly lines for low-wattage bulbs, improving production speed, reducing costs and ensuring consistent product quality.



Deepening Integration

The addition of a new extrusion facility and expanded Surface Mount Technology (SMT) capacity have accelerated turnaround times and provided greater control over product development.



Design Enhancements

Through refinements in product architecture and optimised tooling, we are improving assembly accuracy and enabling cost-effective scalability.

Broadening Our Product Landscape

Expanding into Outdoor and Solar

We have expanded our portfolio to outdoor lighting and solar lighting, catering to the growing demand from institutional clients and emerging markets.

Introducing High-Efficiency SKUs

Our range now includes High bay Industrial Lights, Well glass lights, Bulk heads and Trunking Lighting Solutions enabling us to provide more comprehensive indoor and outdoor lighting solutions.

Integrating Sustainable Energy Use

To support our sustainability goals, we have installed 525 KW of rooftop solar capacity. We are also in the process for applying for net metering to monetise surplus power. The current generation helps save over INR 28.35 lacs per year in energy costs.

Exploring Growth Beyond Borders

Exports and Global Outreach

We are actively increasing our global footprint through participation in international expos across Europe and the US. Our entry into new geographies is supported by improved cost

structures and adherence to global product compliance standards.

New Growth Engines

We are expanding our Electronics Manufacturing Services (EMS) capabilities, with a focus on:

- EV chargers and motor drivers
- IoT-enabled indoor lighting solutions
- PCB assembly and testing services





Optimising Infrastructure for Scalable Growth

Scaling up with Strength and Strategy

We are enhancing our infrastructure to support evolving customer needs and realise our long-term growth vision.

Through strategic capacity expansion and enhanced backward integration, our facilities are designed to scale efficiently while maintaining high standards of quality, cost control and sustainability.



Expanding our physical footprint

- Our operational area now spans **13,000 sq. metres**, including **15,000 sq. metres** of covered space.
- Strategically located in Greater Noida, our facility benefits from proximity to a robust vendor ecosystem and seamless access to freight and logistics networks across India.

Upgrading Plant Capabilities

- We have set up a plastic extrusion facility comprising 10 extruders. This investment has been made to cater to our internal requirements, strengthen backward integration, and enhance cost efficiency and quality control
- Commissioned three new SMT lines, including a high-speed line dedicated to LED batters, to enhance automation and throughput.
- Enhanced in-house SMT lines to eleven, enabling high-precision, high-volume production.
- Added three automated lamp manufacturing lines, significantly reducing manual intervention in low-wattage bulb production.

11

High speed surface mounting SMT lines

5

Plastic injection moulding machines

10

Plastic Extruders



Strengthening Energy Efficiency

- Application for net metering underway to monetise surplus power generation.
- Transitioned to PNG-based backup systems and upgraded all fans to energy-efficient BLDC variants.

Integrated Quality and Testing

- All products undergo rigorous pre-production validation in our in-house testing laboratory.
- Adopted 3D Automatic Optical Inspection (AOI) systems to detect real-time anomalies, reducing field defect rates.
- Assembly lines are equipped with automated inspection and laser printing tools to ensure consistency and precision.



Looking Ahead

We are working to deepen backward integration and scale our infrastructure to support new product lines, particularly in outdoor and solar lighting. As we aim to double our topline in the coming years, our infrastructure roadmap will continue to prioritise operational flexibility, export readiness and energy-conscious practices.



Operating Context

Adapting to Change, Driving Progress

Our operations are influenced by the evolving intersection of technological advancements, global trade dynamics and the growing momentum of domestic manufacturing.

Throughout the year, the electronics manufacturing landscape continued to experience both disruption and opportunity. In response, we made strategic investments and diversified our portfolio to adapt to these changes and position ourselves for sustained growth.

Technology Evolution and Product Commoditisation

The LED lighting segment continued to undergo rapid commoditisation, particularly in indoor categories such as bulbs and battens. This trend, driven by the widespread adoption of Driver-on-Board (DOB) technology, led to significant pressure on price realisations.

Opportunities

- Strengthen design ownership to improve cost control.
- Expand into higher-value categories like outdoor lighting, solar-powered solutions and smart lighting products.

Geopolitics and Supply Chain Realignment

India's emergence as a competitive alternative to China and Southeast Asia gained further traction amid shifting global supply chains, reciprocal tariffs, reshoring efforts and evolving trade agreements.

Opportunities

- Drive export growth through our dedicated export arm, Calcom Astra Pvt. Ltd.
- Diversify our customer base across key global markets, including the UK, US and Middle East.



PLI-Driven Manufacturing Incentives

Benefit derived from **PLI** so far: **2.16 Cr**

Benefit expected in the coming Financial Years: **13.8 Cr**

Changing Workforce Dynamics

As automation deepened in core processes, workforce strategy has evolved from volume-based to skill development. Our localised hiring model is supported by structured training programmes.

Opportunities

- Maintain a flexible, skilled talent pool.
- Ensure minimal disruption during process and technology transitions.

Emerging Verticals and New Demand Pools

The rise in demand for smart homes, EV infrastructure and institutional lighting continues to influence industry priorities and unlock new growth avenues.

Opportunities

- Invest in EMS, with a focus on EV chargers and IoT-enabled lighting systems.
- Scale outdoor lighting offerings tailored to trade, industrial and municipal segments.



Quality Building Trust through Uncompromising Standards

From the moment raw materials enter our facility to the delivery of the final product, every stage is governed by stringent control protocols, advanced precision equipment and deep technical expertise.

Our quality assurance approach is fully integrated across the value chain, supported by real-time testing, traceability systems and a dedicated validation lab, ensuring consistent performance and reliable outcomes.



What makes us unique

Integrated Manufacturing

We handle everything from Product Designing, Tooling, Moulding, SMT to Final Assembly.

Energy Conscious Operations

Rooftop solar installations and energy-efficient BLDC fans reduce power consumption and lower our environmental impact.

Export-ready Infrastructure

With UL- certified systems and a dedicated export arm, we are equipped to scale and serve global markets with confidence.

Backward Integration

Managing in-house extrusion and tool room help us reduce lead time and reliance on external suppliers, resulting in better cost control.

Precision and Quality Assurance

Advanced 3D AOI systems and validation labs ensure every product meets the highest quality standards with low defect rates.

Diversified Growth Engines

We are expanding into high-growth sectors including BLDC fans, Solar energy products and EMS.

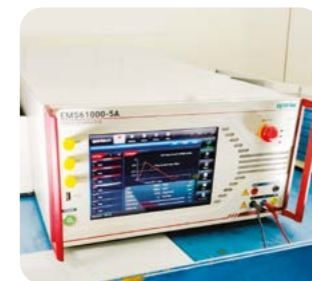
Equipped for Excellence

Our in-house Approbation Lab is designed to simulate real-world operating conditions. Equipped with state-of-the-art testing instruments, it ensures our product perform reliably even under stress

Key instruments in use



Photometry Tester



Surge Tester



Integrated sphere



High Voltage Tester



Environmental chamber



Our People

Nurturing Talent, Creating Value

As we expand our manufacturing footprint and venture into new product verticals, we are making investments in workforce development, diversity and local empowerment.

Our HR practices are designed to support a high-performance culture grounded in skill, accountability and inclusion.

1200
Employees on payroll

50%
Gender diversity ratio



Strategic Workforce Planning

To support our scaling operations and ambitious growth objectives, we have adopted a multi-pronged approach to workforce planning, including:

- **Upskilling Initiatives:** Implementation of targeted training programmes across functions to enhance capabilities.
- **Cross-functional Workshops:** Facilitating workforce flexibility and efficient manpower deployment.
- **Strategic Talent Acquisition:** Hiring aligned with emerging business areas such as EMS and solar lighting.
- **Process-specific Automation:** Integrating automation to optimise labour deployment while simultaneously creating opportunities for skilled roles in quality, R&D and product engineering.

While automation has led to a reduction in headcount in certain areas, we have simultaneously expanded our team of skilled professionals to support critical functions that drive innovation and quality.



Culture of Inclusion

We are committed to building a balanced and inclusive workforce, underpinned by strong efforts to achieve gender parity. this inclusive culture strengthens collaboration, encourages diverse perspectives across all levels of the organisation.

ESG

Powering Progress Responsibly

Our environmental strategy centres on energy transition, operational efficiency and preserving ecological balance. These pillars form the foundation for our journey towards carbon neutrality by 2030.

To reduce our dependence on fossil fuels, we have installed a 525 KW rooftop solar power system, which now contributes a significant share of our plant's energy needs. This clean energy initiative not only lowers our carbon emissions but also leads to cost savings.

We continue to upgrade our infrastructure to reduce electricity consumption. Traditional induction fans have been replaced with energy-efficient Brushless DC (BLDC) fans

across the factory and automation has been integrated into key processes to optimise power usage and minimise waste. These enhancements have led to a measurable decline in energy consumption across our operations.

As we grow, we remain focused on reducing energy intensity per unit, exploring renewable offsets and adopting technologies that support long-term environmental stewardship.

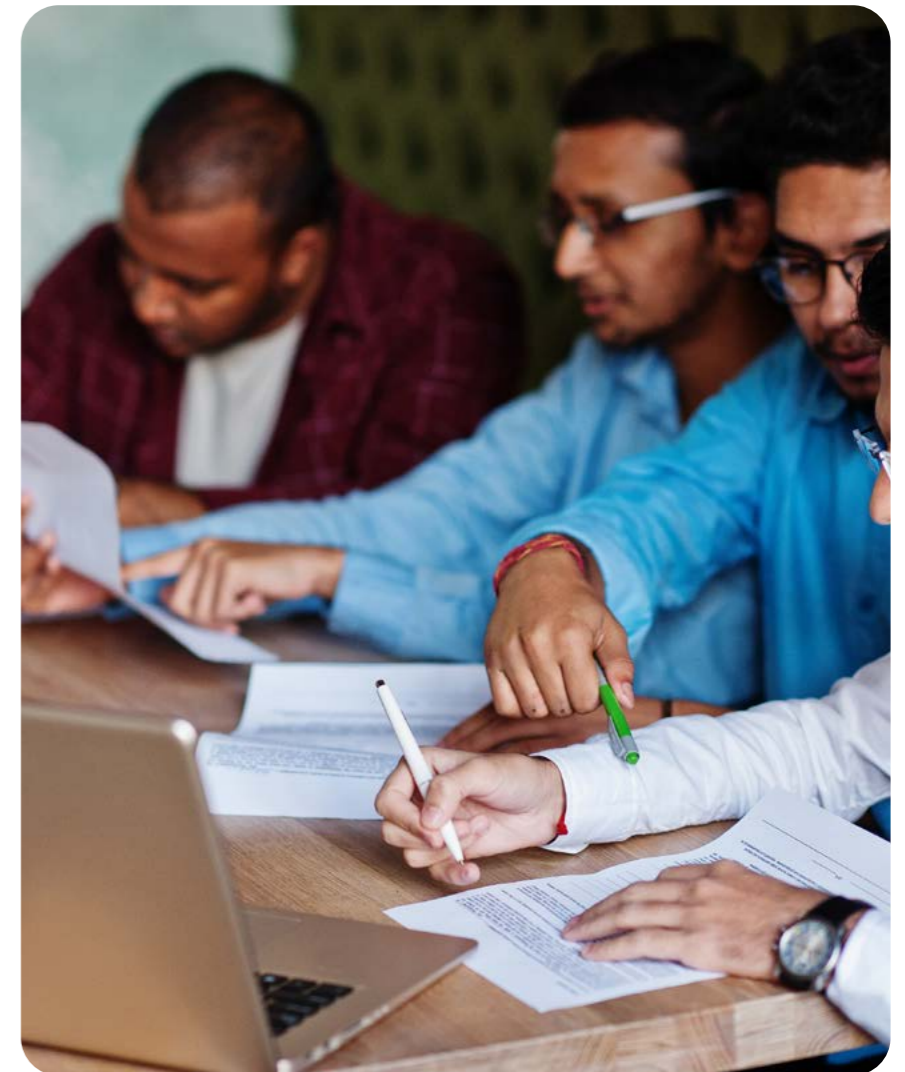


Corporate Social Responsibility

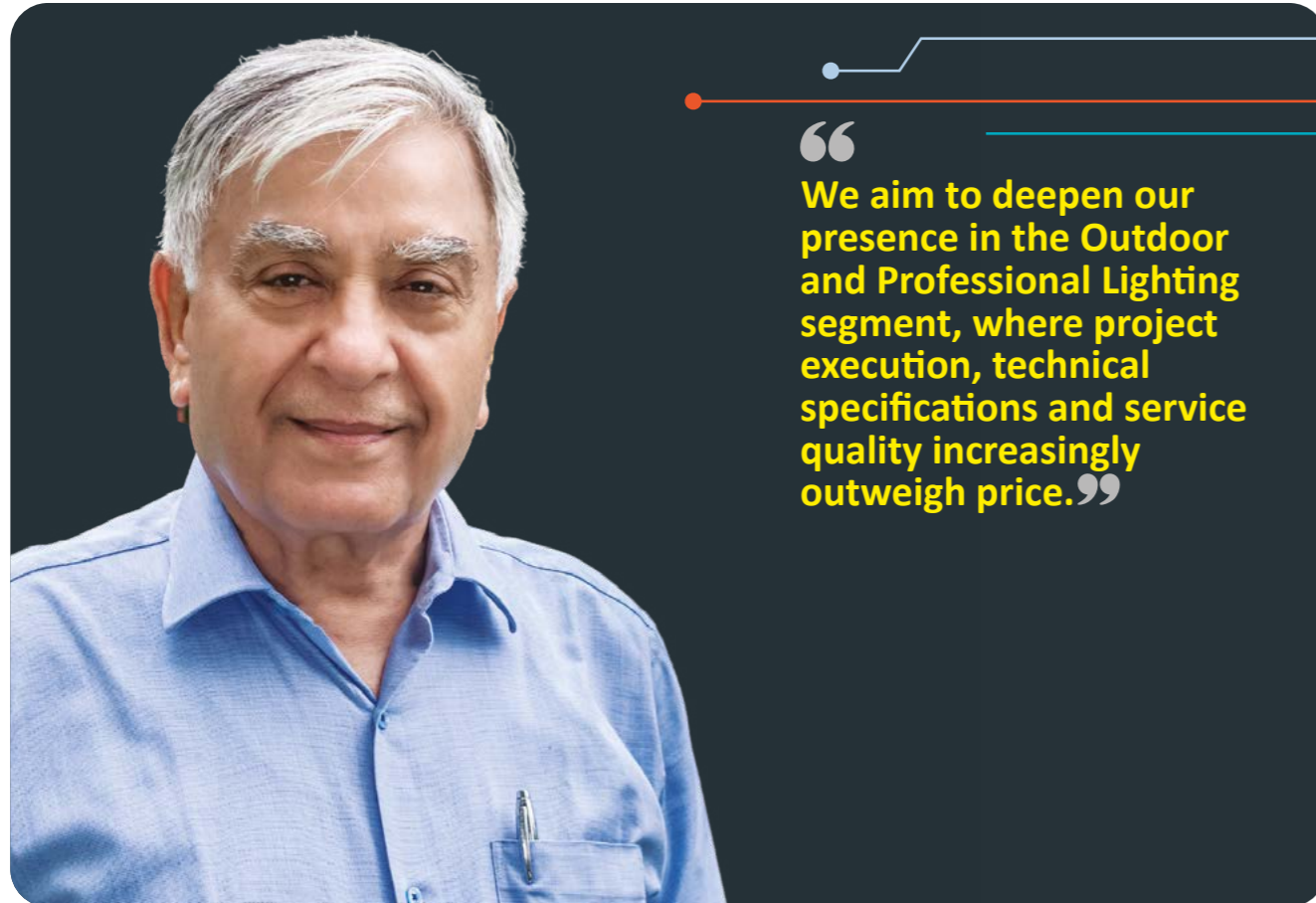
Building Brighter Communities

We strive to create long-term value not just for our business, but also for the communities we serve. Our Corporate Social Responsibility (CSR) initiatives are guided by the principles of equity, responsibility and inclusion, with a focus on education, environmental stewardship and social upliftment

One of our key initiatives, the **Calcom Institute of Management Development and Training ("CIMDT")** supports underprivileged individuals by providing access to vocational education and skill development. Through this platform, we aim to enable sustainable livelihoods, empowering individuals to engage meaningfully in the workforce.



Chairman and MD Message



Dear Shareholders,

The external environment remained dynamic over the past year, marked by uneven global demand, evolving trade regulations and ongoing adjustments to global supply chains as businesses recalibrate for risk. While inflation has moderated across several key markets, a complex mix of policy shifts and geopolitical developments call for a cautious and prudent approach. In such conditions, three anchors have guided our progress, namely, resilience, product relevance and disciplined execution.

Policy measures that promote local value addition, such as design, tooling and scale, are gaining traction across the electronics industry and related sectors. Incentive frameworks, coupled with the implementation of stronger standards, are helping to broaden the supplier base and gradually strengthen

the case for import replacement. The overall direction is clear and encouraging.

Energy efficiency and clean mobility continue to influence lighting demand. City- and state-level initiatives to replace conventional streetlights with LEDs have elevated expectations around performance, reliability, service and cost of ownership. Subsequently, the expansion of LED Lighting, BLDC Fans and IoT enabled devices infrastructure and the transition to the current national EV framework are reinforcing the demand for robust charging solutions and grid-compatible electronics. These are enduring trends and they align well with our capabilities.

Against this backdrop, we remained focused and delivered on our strategic priorities for the year. Our investment programme was completed ahead of schedule, enabling us to expand our outdoor and professional lighting portfolio and enhance overall mix quality. Under the Government of India's Production-Linked Incentive (PLI) scheme for white goods, we executed a ₹25 crore investment ahead of plan, earning elevation to the 'Large Investment' category. This

milestone expanded our eligible portfolio to include LED drivers, modules, engines, mechanical housings and light management systems, advancing the goals of "Aatmanirbhar Bharat" and "Make in India" through deeper local value addition. In FY25, we diversified into Solar Lighting, and advanced Outdoor Lighting Solutions. These initiatives mitigate pricing pressures in commoditised indoor categories and position us to participate in high-potential categories with strong long-term growth drivers.

We have also strengthened our platform for international business. In July 2025, we launched Calcom Astra Private Limited, a export focused subsidiary, to drive our global expansion, particularly in the U.S. and European markets. The initial focus is on segments such as BLDC fans, EV charging solutions and IoT enabled devices. A dedicated export pathway is being developed to capitalise on opportunities arising from supply chain rebalancing, with emphasis on markets that value compliance, reliability and responsive service. Our approach is disciplined, centred on careful customer selection, product adaptation and prudent risk management.

Over the past year, we strengthened our capabilities by adding engineering and quality talent, enhancing our testing infrastructure and placing renewed attention on supplier development and reliability engineering. On the social responsibility front, our efforts continue to prioritise education and employability. Through our CSR initiatives, including the Calcom Institute of Management Development and Training, we support skill-building programmes for underserved communities, with the goal of improving long-term livelihood outcomes and fostering inclusive growth.

Our financial stance balances growth with prudence. Capital is being strategically allocated to enhance quality and cost control, accelerate development cycles and protect cash conversion. We remain mindful of the working capital intensity inherent to the industry and are aligning procurement and inventory practices accordingly.

I am pleased to welcome Mr. Debasish Mukherjee as our Chief Executive Officer, effective April 1, 2025. After leading operations as COO, Debasish will steer day-to-day execution across lighting, solar and EV solutions and our export scale-up.

Our outlook for FY26 is guided by a set of clear strategic priorities. First, we aim to deepen our presence in the outdoor and professional lighting

segment, where project execution, technical specifications and service quality increasingly outweigh price. Second, we plan to scale our solar lighting business, with a focus on applications that offer customers measurable savings and reliability. Third, we will continue to build our export business, concentrating on repeatable product families and institutional buyers to ensure sustainable growth. Finally, we will keep investing steadily in design, testing and backward integration so our new products move smoothly from idea to tested and approved to full scale production.

The Lighting Industry has experienced significant pressure in recent years, particularly in the indoor LED segment. We have responded by reshaping our product portfolio, strengthening our manufacturing capabilities and opening new channels to market. While the external environment will continue to evolve, as it invariably does, our direction is steady and our priorities are aligned with long-term structural trends. With this foundation in place, we approach FY26 with cautious optimism. We enter the new year with a realistic view of the risks ahead and practical plans to navigate them effectively.

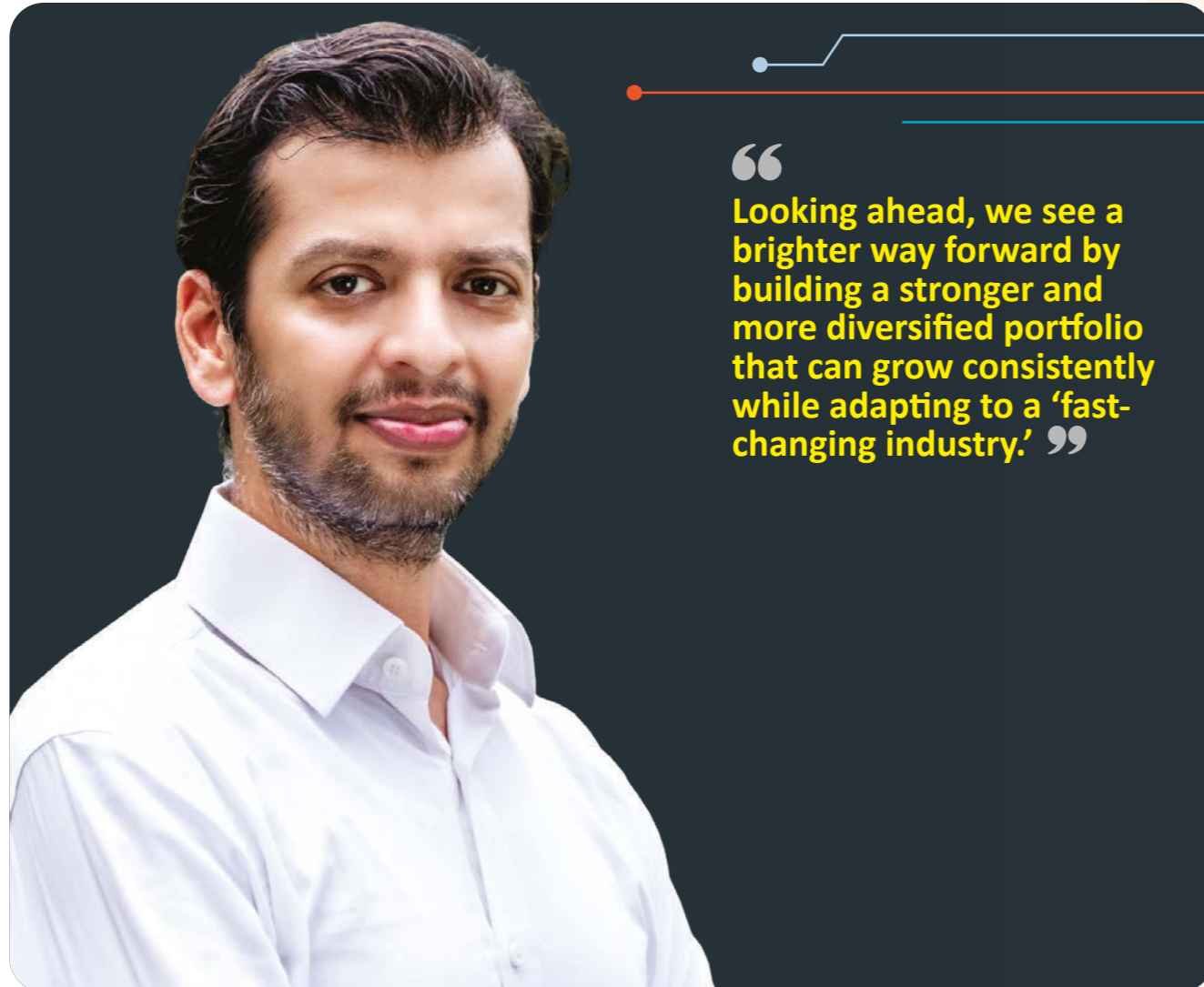
I conclude by thanking our shareholders, customers, partners and employees for their faith, wholehearted support and for being the catalyst for our success. We look forward to achieving higher milestones as a business while generating substantial value for our stakeholders.

Warm Regards,

Sushil K. Malik

Mr. Sushil Kumar Malik
Chairman and Managing Director

Executive Director Message



Dear Shareholders,

This year has been a significant chapter in Calcom Vision’s journey of A Brighter Way Forward – Against a backdrop of shifting global supply chains, evolving customer expectations and continued government support for domestic manufacturing, we strengthened our foundations, expanded our reach and reinforced our role as a trusted partner in the industry.

At Calcom, we have always been a customer-focused Company. Over the years, we have built our reputation on advanced manufacturing, strong quality control and innovation-led solutions. In FY 2024-25, we further strengthened this foundation by expanding our product portfolio, enhancing automation and

backward integration and making decisive strides into solar, EMS and international markets as part of our journey towards long-term growth and resilience.

Performance That Ensures Enduring Value

In FY 2024–25, we delivered resilient financial results driven by disciplined execution and prudent cost management. Our revenue from operations was ₹15,726 lacs, EBITDA for the year stood at ₹1,365 lacs with an EBITDA margin of 8.68% and profit after tax stood at ₹145 lacs.

Throughout the year, our efforts were anchored in efficiency and financial prudence. By driving continuous cost optimisation, exercising tighter working capital discipline and pursuing selective investments, we strengthened margins while sustaining a healthy balance between growth and profitability.

Building Enduring Value Through Operational Strength

Over the past year, we made steady progress in strengthening our infrastructure and manufacturing capabilities. The installation of a 525 KW solar power system reduced our energy costs and reinforced our commitment to sustainability. We commissioned three new SMT lines including a high-speed line for LED batten production and expanded our plastic extrusion to improve efficiency, shorten lead times and build long-term advantages.

We also advanced automation by introducing three automated lamp production lines, reducing reliance on manual processes and driving higher productivity with greater consistency. In parallel, we upgraded our quality systems with 3D Automatic Optical Inspection (“3D AOI”), enhancing product reliability and ensuring compliance with international standards.

A Brighter Way Forward Through Market Expansion

We continued to diversify our portfolio and strengthen our presence across new categories. Our entry into outdoor lighting and solar solutions has created fresh opportunities in institutional and infrastructure projects. Meanwhile, our BLDC fan segment gained further scale through our joint venture with Taehwa. We also expanded our Electronics Manufacturing Services (EMS) capabilities to meet the growing demand for IoT-enabled solutions, EV chargers and other high-value products.

On the international front, we set up Calcom Astra Pvt. Ltd., a dedicated export subsidiary to drive our expansion into Europe and the USA. This initiative marks a significant step in positioning Calcom as a trusted partner in global supply chains. Our focus is on steadily increasing the share of exports in our overall revenues over the coming years.

Way forward

Looking ahead, we see a brighter way forward by building a stronger and more diversified portfolio that can grow consistently while adapting to a fast-changing industry. Our priorities remain focused on scaling new growth engines in outdoor and solar lighting, EMS and exports, supported by ongoing automation and backward integration. Our recent upgrade to the large investment category for white goods under the PLI scheme provides a stronger

platform to expand capacity and accelerate future growth. At the same time, we are committed to pursuing growth responsibly. Our investments in renewable energy, energy-efficient processes and advanced quality systems underline our aim to create a business that is competitive, sustainable and globally relevant.

As we move forward, we are confident that Calcom is well-positioned to capture emerging opportunities and create enduring value for all stakeholders. With our people, technology and long-term strategy, we will continue to strengthen our market presence and shape a brighter future.

I would like to thank our employees, customers, partners and shareholders for their trust and support which continue to inspire us to achieve more every year.

Warm Regards,

Mr. Abhishek Malik
Executive Director

CEO's Message



Dear shareholders,

“I am pleased to present the Annual Report for the financial year 2024-25 to our valued stakeholders, marking my first year as Chief Executive Officer. I take immense pride in being part of a Company that has been consistently setting benchmarks in the industry through innovation, operational excellence and unswerving integrity.”

At Calcom, our competitive edge lies in a strong R&D foundation that continuously delivers modern and energy-efficient solutions. Throughout the year, we remained committed to this philosophy—improving our product mix and driving greater cost efficiency. Despite a softer demand environment, we demonstrated resilience and ensured steady execution. Revenue from operations stood at ₹15,725 lacs, while net profit increased to ₹1.45 crore, reflecting a growth of 9.72%.

Evolving to lead with confidence

A notable milestone during FY 2024-25 was our elevation to the Large Investment category under the Government of India's PLI scheme for white goods. With the successful completion of our ₹25 crore PLI investment, we expanded our portfolio to include critical LED components, such as drivers, modules, engines, housings, heat sinks, diffusers and LMS. This strategic move strengthened our capabilities, enabled deeper localisation and ensured robust supply chains.

Operationally, we continued to prioritise throughput, precision and vertical integration. During the year, we added approximately 50,000 sq. ft. of space, established a dedicated area for outdoor products and commissioned additional assembly lines. Simultaneously, we made significant advancements on the electronics and mechanical fronts. On the electronics side, we expanded to 11 SMT lines, while on the mechanical side, we

commissioned an in-house extrusion plant with 10 lines,. Additionally, our tool-room capacity was upgraded with new VMCs and better drilling and tapping centres.

Collectively, these investments are designed to shorten lead times, improve consistency and reduce conversion costs across our EMS and ODM segments.

Delivering the best

As we expand capacity, our commitment to quality and safety remains uncompromised. We implemented 3D AOI across production lines, upgraded our testing infrastructure and strengthened process controls to reduce latent defects. Our management systems are certified under ISO 9001 (Quality), ISO 14001 (Environment) and SA 8000 (Social Accountability), providing a strong foundation for auditability as well as supplier and customer trust.

Our name has become synonymous with reliability and excellence, reflected in our roster of marquee brands, including Panasonic, Bajaj, Usha partnerships that demand consistent delivery, transparent costing and dependable performance. This year, we have further strengthened these collaborations and strategically diversified our portfolio to include outdoor lighting, solar-linked electronics and EV charging assemblies.

We are building a forward-looking organisation, with exports identified as a key growth segment that holds strong potential for the future. During the year, we established Calcom Astra Private Limited, a subsidiary focused on export markets, vendor development and sourcing—initially targeting the United States and Europe. The objective is to focus on key geographies and to convert a growing pipeline of enquiries into sustained, recurring business.

Growing together towards a better tomorrow

We remain conscious of the environmental impact of our operations and, as a result, continue to embrace sustainable practices that reinforce our commitment to environmental stewardship. In FY 2024-25, we completed the installation of a 525 KW rooftop solar plant, expanded rainwater harvesting capacity, replaced legacy factory fans with energy-efficient BLDC units and transitioned backup power to PNG-based solutions. These initiatives help reduce grid dependence and mitigate energy cost volatility.

As we scale new heights, it is the dedication and expertise of our people that continues to bring vision to life. In line with our growth roadmap, we have expanded our talent pool by onboarding skilled engineers across R&D and manufacturing functions. We also invested in testing equipment and

tools, accelerating NPI cycles and maintaining tighter process control.

Charting our path forward

Our future roadmap is ambitious and clearly defined. From a financial perspective, we will focus on higher-value SKUs, disciplined material management and unlocking benefits from our recently installed capacity.

Operationally, our priorities include optimising existing assets—increasing line utilisation, stabilising new processes like, extrusion, and embedding 3D AOI-driven feedback into design and sourcing practices. We will continue to leverage the PLI framework to further localise our bill of materials across lighting and adjacent categories. Simultaneously, Calcom Astra will spearhead our carefully phased export strategy, with a focus on certification alignment, logistics readiness and maintaining a lean aftermarket footprint.

We aim to enhance data capture related to line yields and field returns while ensuring compliance through regular external audits. In parallel, we will expand on-site renewable energy capacity, pursue energy-efficiency retrofits where financially viable and reduce water-use intensity across our operations.

Poised for the next

Calcom has been shaped by a relentless commitment to excellence, a culture of innovation and the dedication of its people. Our customers remain at the forefront of everything we do. They expect reliable delivery, cost transparency and excellence in service—and we are committed to delivering on all fronts.

I am sincerely grateful to our teams for their dedication and to our customers and partners for their continued trust. As we enter FY 2025-26, we do so with a diversified portfolio of reliable products, operational prowess and a motivated team ready to lead Calcom into its next phase of growth.

Sincerely,

Debasish Mukherjee

Mr. Debasish Mukherjee
Chief Executive Officer



Governance

The Backbone of Our Progress

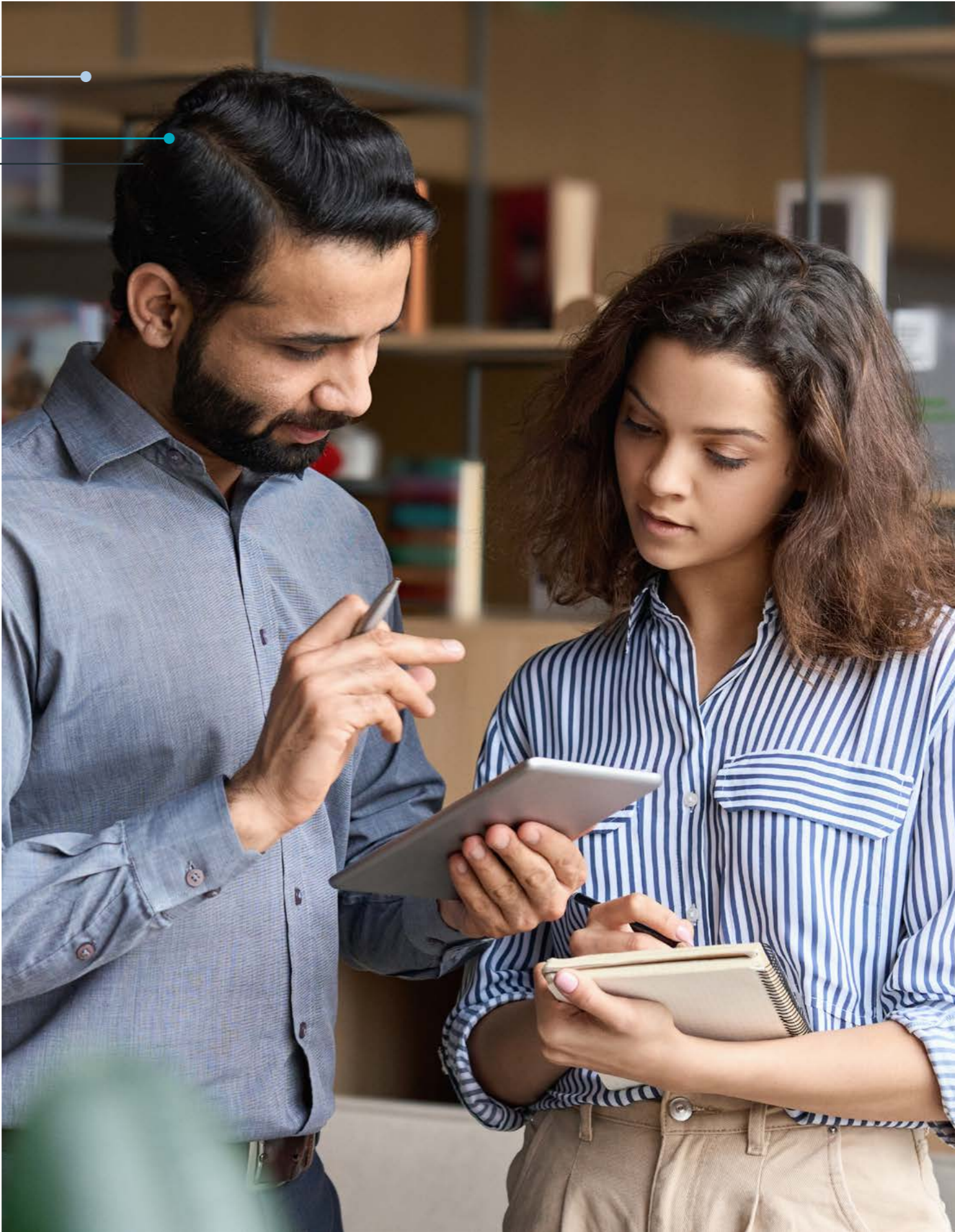
Our governance framework is built on transparency, accountability and compliance, ensuring that all aspects of our operations are aligned with applicable laws and the highest ethical standards.

The Board of Directors guides our strategic direction and oversees the execution of our vision. It ensures that decisions are made responsibly and ethically. The Board is supported by well-structured Committees, including the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, each operating within clearly defined mandates to uphold effective oversight and governance practices.

We maintain strict compliance with the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations

and other applicable statutory guidelines. Our internal policies and controls are regularly reviewed and updated to ensure alignment with evolving regulatory requirements and industry best practices.

By adhering to timely disclosures, sound risk management protocols and proactive stakeholder engagement, we aim to maintain trust and uphold the integrity of our operations. This also ensures that our actions serve the long-term interests of our shareholders, employees, partners and the wider community.





Board of Directors



Mr. Sushil Kumar Malik
Chairman & Managing Director

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

He has 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 and Research and Development.



Mr. Sunder Hemrajani
Non-Executive Independent Director

Mr. Sunder Hemrajani is an alumnus of Harvard Business School. He completed his MBA from FMS, Delhi and Graduated in Mechanical Engineering from Delhi College of Engineering (DCE). He 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.



Mr. Abhishek Malik
Executive Director

Mr. Abhishek Malik is the Executive Director at Calcom. He graduated from Macquarie University, Sydney, Australia followed by an MBA from IE Business School, Madrid.

He has over 17 years of working experience across the Consulting and Service Industry. He co-founded a start-up in the Automotive space before joining Calcom. At Calcom, he is looking after Strategy, Marketing and Investor Relations. He is managing the e-commerce business of Calcom.



Mr. Naresh Kumar Jain
Non-Executive Independent Director

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



Ms. Parvathy Venkatesh
Non-Executive Independent Director

Ms. Venkatesh has done her B.Com (Hons), 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.



Mr. Lajpat Rai Gupta
Non-Executive Independent Director

Mr. Lajpat Rai Gupta is an energetic Top Management Executive with extensive hands-on experience in Management, Business Leadership and working with Board of Directors, Banks, Investors, Government Bodies and has proven talent in managing and motivating teams of loyal and productive employees. Leader who uses an “out-of-the-box” approach to Problem Solving, and consistently drives bottom-line performance, Efficiency, Process and Profit Improvements. Strategic & Rich experience in Accounting & Financial management.

Corporate Information

Calcom Vision Limited

(CIN: L92111DL1985PLC021095)

Registered Office:

C-41, Defence Colony, New Delhi-110024

Corporate Office:

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

Board of Directors

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

Chairman & Managing Director
Whole Time Director
Independent Director
Independent Director
Independent Director
Independent Director

Chief Executive Officer

Mr. Debasish Mukherjee

Chief Financial Officer

Mr. Pramod Kumar

Company Secretary

Ms. Rakhi Sharma

Statutory Auditors

Suresh Chandra & Associates

Chartered Accountants

Secretarial Auditor

Deepak Seth & Associates

Practicing Company Secretaries

Registrar & Transfer Agents

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

Board's Report

Dear Members,

Your Directors are pleased to present the 40th Annual Report on the operations of your Company together along with Annual Audited Financial Statements for the year ended March 31, 2025. The financial highlights of the Company for FY 2024-25 are given below:

FINANCIAL RESULTS

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

Standalone

(INR in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income	15,921.86	16,162.90
Revenue from Operations	15,726.32	16019.85
Financial Charges	580.54	491.39
Depreciation	395.77	298.88
Profit/(Loss) before Tax	205.03	216.19
Tax Expense	60.13	84.13
Profit/(Loss) after tax	144.90	132.06

Consolidated

(INR in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income	15,921.86	16,162.90
Revenue from Operations	15,726.32	16019.85
Financial Charges	580.54	491.39
Depreciation	395.77	298.88
Profit/(Loss) before Tax	203.07	216.19
Tax Expense	59.64	84.13
Profit/(Loss) after tax	143.43	132.06
Share of profit (loss) of Joint Venture	(31.90)	(3.86)
Total Profit (Loss) for the period	111.53	128.20

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 15726.32 Lacs as against INR 16019.85 Lacs for the previous year. The Net Profit for the year was INR 144.90 Lacs as compared to Net Profit INR 132.06 Lacs during previous year.

The sales for the FY25 is declined by 1.83% as compared to the previous FY24. The Revenue CAGR of Calcom over the last 5 years is 27.13%.

The EBITDA %age has increased by 35.62 % as compared to the previous FY24.

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 104320 Equity Shares of ₹ 10/- each pursuant to exercise of Employee Stock Options by eligible employees under Calcom Vision Employees Stock Option Plan-2018 ("ESOP PLAN") and 3,98,087 through conversion of warrants into Equity Shares of ₹ 10/- each through.

Consequently, the Paid up, Issued and Subscribed Share Capital of your Company was increased from ₹ 13,45,64,700 at the beginning of the FY to ₹ 13,95,88,770 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.

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 ESOPs is to boost employee motivation and foster a sense of ownership by allowing employees to participate, directly or indirectly, in the long-term growth and success of the Company. Additionally, ESOPs serve as an effective retention tool by encouraging employees to remain engaged as active stakeholders in the business.

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 X** 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 Deepak Seth & Associates, Practicing Company Secretary, COP No. 22775 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. An Annual Compliance certificate (**Annexure XI**) 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 2024-25.

TRANSFER TO RESERVES

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

INVESTOR EDUCATION AND PROTECTION FUND

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the financial year ended March 31, 2025, the Company has not given any loans, provided any guarantees / securities that are covered under the provisions of Section 186 of the Act.

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

Investments under Section 186

S. No	Particulars	As on 31st March 2025		As on 31st March 2024	
		No. of shares	Amount (lacs)	No. of shares	Amount (lacs)
1	Calcom Taehwa Techno Pvt. Ltd. (Joint Venture/Associate Company) Investment in equity shares of ₹ 100 each	50000	5000000	30000	3000000
2	Calcom Kadapa Pvt. Ltd. (Wholly Owned Subsidiary) Investment in equity shares of ₹ 10 each	1000	10000	999	9990
3	Calcom Astra Private Limited (Subsidiary Company) Investment in equity shares of ₹ 10 each	7000	70000	0	0

The investments made is within the limits specified under Section 186(2) and are approved by the Board of Directors and the particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

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 for its approval, as per applicable provisions of law. Prior omnibus approval of the Audit Committee is obtained as per SEBI Listing Regulations for the transactions which are foreseen and are repetitive in nature.

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

The disclosure of transactions entered into with related parties pursuant to the provisions of Section 188(1) of the Companies

Act, 2013 and Rule 8(2) of the Companies (Accounts), Rules 2014 in Form AOC-2 is enclosed in **Annexure-II**.

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

MATERIAL CHANGES AFFECTING FINANCIAL POSITION

There have been no material changes and commitments affecting the financial position of the Company which have

occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of Board Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED/RE-APPOINTED OR HAVE RESIGNED DURING THE YEAR

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

S. No	Name of the Director/ KMP	Designation	Particulars of Changes	Effective Date of Change
1	Dr. Om Prakash Sood	Independent Director	Retired with effect from 19th April, 2024 from the Board and its Committees upon completion of his 2 consecutive terms.	19.04.2024
2	Mr. Akhauri Rajesh Sinha	Non-Executive Non Independent Director (Vice Chairman)	Mr. Akhauri Rajesh Sinha retired by rotation at the AGM held on September 30, 2024, and did not offer himself for reappointment. Accordingly, his directorship ceased with effect 30.09.2024.	30.09.2024
3	Mr. Naresh Kumar Jain	Independent Director	Mr. Naresh Kumar Jain (DIN: 01281538) was appointed as an Additional Independent Director of the Company with effect from August 31, 2024, by way of a resolution passed through circulation. Subsequently, his appointment was regularized as an Independent Director by the shareholders at the AGM held on September 30, 2024.	31.08.2024
4	Mr. Lajpat Rai Gupta	Independent Director	Mr. Lajpat Rai Gupta was appointed as an Additional Independent Director of the Company with effect from August 31, 2024, by way of a resolution passed through circulation. Subsequently, his appointment was regularized as an Independent Director by the shareholders at the AGM held on September 30, 2024.	31.08.2024

*The Board in its Meeting held on February 14, 2025 approved the change in designation of Mr. Debasish Mukherjee from Chief Operating Officer to Chief Executive Officer with effect from April 01, 2025.

*Mr. Ashok Kumar Sinha (DIN: 08812305), Non-Executive Independent Director, ceased to be a Director of the Company upon completion of his five-year tenure as on the date of this Report.

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, 2025, Mr. Sushil Kumar Malik –Chairman & Managing Director, Mr. Abhishek Malik- Whole-time Director, Mr. Pramod Kumar – Chief Financial Officer and Ms. Rakhi Sharma – Company Secretary & Compliance Officer are the Key Managerial Personnel ("KMP") of the Company, pursuant to the provisions of the Companies Act, 2013.

The Board in its Meeting held on 14th February, 2025 approved the promotion of Mr. Debasish Mukherjee from Chief Operating Officer ("COO") to Chief Executive Officer ("CEO") w.e.f. 01st April, 2025.

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

DIRECTORS LIABLE TO RETIRE BY ROTATION

Pursuant to the Section 152(6) of the Act read with Articles of Association of your Company, Mr. Abhishek Malik (DIN: 00085220) retires by rotation in the ensuing AGM and being eligible offers himself for reappointment as per Section 152(6) of the Act.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Act and Regulation 16(1)(b) & 25 of SEBI Regulations, the following five Non- Executive Directors were categorized as Independent Directors of the Company as on March 31, 2025:

- a) Mr. Sunder Hemrajani (DIN: 01935048)
- b) Mr. Ashok Kumar Sinha (DIN: 08812305)
- c) Mrs. Parvathy Venkatesh (DIN: 00414603)
- d) Mr. Lajpat Rai Gupta (DIN: 06554633)
- e) Mr. Naresh Kumar Jain (DIN: 01281538)

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

BOARD OF DIRECTORS, ITS COMMITTEES AND MEETINGS THEREOF

As of the date of this report, the Board of Directors of the Company comprises of 6 (Six) members with 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors and all are Independent.

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

Mr. Sunder Hemrajani (DIN: 01935048) Non-executive Independent Director, Mrs. Parvathy Venkatesh (DIN: 00414603) Non-executive Independent Director, Mr. Naresh Kumar Jain (DIN: 01281538) Non-executive Independent Director, and Mr. Lajpat Rai Gupta (DIN: 06554633) Non-executive Independent Director.

* Mr. Ashok Kumar Sinha (DIN: 08812305), Non-Executive Independent Director, ceased to be a Director of the Company upon completion of his five-year tenure as on the date of this Report.

Further, in terms of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Abhishek Malik (DIN: 00085220), Whole Time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting. Mr. Abhishek Malik being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

COMMITTEES

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

1. Audit Committee

The Audit Committee met 5 (five) times during the financial year 2024-25, viz. on 30th May, 2024, 14th August, 2024, 14th November, 2024, 26th December, 2024 and 14th February, 2025. The Committee, as on March 31, 2025, comprised of Mrs. Parvathy Venkatesh

(Chairperson – Independent Director), Mr. Sunder Hemrajani (Independent Director), Mr. Ashok Kumar Sinha (Independent Director) and Mr. Naresh Kumar Jain (Independent Director).

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 4 (four) times during the financial year 2024-25, viz. on 30th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. The Committee, as on March 31, 2025, comprised of Mr. Sunder Hemrajani (Chairman – Independent Director), Mr. Ashok Kumar Sinha (Independent Director), Mrs. Parvathy Venkatesh (Independent Director), Mr. Lajpat Rai Gupta (Independent Director) and Mr. Sushil Kumar Malik (Chairman & Managing Director).

3. Stakeholders' Relationship Committee:

The Committee met once during the financial year 2024-25, viz. on February 14, 2025. The Committee, as on March 31, 2025 comprised of Mr. Ashok Kumar Sinha (Chairperson – Independent Director), Mr. Sunder Hemrajani (Independent Director) and Mr. Sushil Kumar Malik (Chairman & Managing Director).

4. Corporate Social Responsibility Committee:

The Committee met once during the financial year 2024-25, viz. on May 30, 2024. The Committee, as on March 31, 2025 comprised of Mr. Sushil Kumar Malik (Chairman), Mr. Abhishek Malik and Mrs. Parvathy Venkatesh (Independent Director).

5. Independent Directors' meeting:

The Board of Directors of the Company comprised of five Independent Directors as on March 31, 2025 viz. Mr. Sunder Hemrajani, Mrs. Parvathy Venkatesh, Mr. Ashok Kumar Sinha, Mr. Naresh Kumar Jain and Mr. Lajpat Rai Gupta. The Independent Directors had a separate meeting on February 14, 2025 which was chaired by Mr. Naresh Kumar Jain. 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.

The company has also formulated a policy for Familiarization Programme for the Independent Directors which is available on Company's website at <https://calcomindia.com/download/familiarization-programme-for-independent-directors/>

PERFORMANCE EVALUATION OF THE BOARD

In accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has conducted a formal annual evaluation of the performance of the Board, its Committees, and individual Directors, including the Chairman, for the financial year 2024 - 25.

The evaluation process was carried out by obtaining structured feedback from all Directors through a confidential online survey conducted via Diligent, a secured electronic platform used by the Company to interface with its Directors.

Additionally, Directors were given the option to provide their feedback through physical mode, if preferred. The outcome of the evaluation process was reviewed and discussed at the meetings of the Nomination and Remuneration Committee, the Independent Directors' Committee, and subsequently by the Board.

The evaluation reaffirmed that the Board, its Committees, the Chairman, and each Director individually continued to demonstrate strong commitment to principles of good governance. The process also highlighted their active contribution towards enhancing processes, upholding transparency, and driving the sustained 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.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has been committed to social development since inception, well before CSR became mandatory under the Companies Act, 2013. Our CSR Policy aligns with national development priorities with a focus on measurable community impact.

The Calcom Institute of Management Development & Training ("CIMDT"), our not-for-profit arm registered under the Indian Trusts Act, 1882, implements all CSR programmes. Projects are selected and executed under the close oversight of the CSR Committee, with rigorous monitoring, periodic reviews, and on-ground execution by a dedicated CSR team to achieve defined goals and targets.

The Annual Report on CSR Activities, prepared in accordance with Section 134(3)(o) of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, forms part of this Board's Report as **Annexure XII**.

ADEQUACY OF INTERNAL CONTROL SYSTEM AND COMPLIANCE WITH LAWS

Your Company has in place an adequate internal control system that is commensurate with the size, nature, and complexity of its operations. These controls are designed to ensure accurate and timely recording of transactions, safeguard assets, prevent and detect frauds, and ensure compliance with applicable laws and internal policies.

SAP continues to serve as the backbone of operational and financial control, with function-based user access and periodic reviews enabled through the Governance, Risk and Compliance (GRC) module. Key business processes such as procurement, credit control, customer/vendor management, and e-invoicing are embedded with system-driven controls to enhance accuracy and transparency.

Ongoing IT enablement and automation further support real-time monitoring and exception management. The Audit Committee is updated quarterly on key control matters and provides its observations and recommendations for continuous improvement.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year 2024-25, is placed on the Company's website at <https://calcomindia.com/investor-relations/annual-return>.

AUDITORS & AUDITORS' REPORT

Statutory Auditors- M/s Suresh Chandra & Associates (Firm registration number: 001359N) were re-appointed as Statutory Auditors of your Company at the 38th Annual General Meeting held on 30th September, 2023, for a term of five consecutive

years, who shall hold office from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting.

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

Secretarial Auditors- Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company at its meeting held on August 14, 2024 had appointed M/s Deepak Seth & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report is annexed herewith as **Annexure III**

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

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

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

The Board of Directors appointed M/s Neeraj Sharma & Co., Cost Accountants, as Cost Auditors to audit the cost accounts of your Company for the Financial Year 2024-25 at its meeting held on August 14, 2024. The Cost Audit Report for the FY 2024-25 will be filed by the Company with the Ministry of Corporate Affairs, in due course.

Internal Auditors- Mr. Ashutosh Dubey, who was appointed as the Internal Auditor of the Company in the Board Meeting held on August 14, 2024, ceased to hold office during the year due to his involvement in a fraudulent act against the Company.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting held on December 26, 2024, appointed Mr. Rahul Bhakuni, Chartered Accountant, as the Internal Auditor of the Company.

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

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company as on 31st March, 2025 has an Associate Company named Calcom Taehwa Techno Private Limited. Calcom Taehwa Techno Private Limited is a Joint venture of your Company wherein 50% of the shareholding is held by your Company and remaining 50% of the shareholding is held by Taehwa Enterprises India Limited. It is engaged in the business of manufacturing of Brush Less Direct Current ("BLDC") Fans.

Besides that, Your Company has a Wholly Owned Subsidiary named Calcom Kadapa Private Limited and has incorporated a Subsidiary Company on January 17, 2025 named Calcom Astra Private Limited wherein 70% of the shareholding is held by your company and remaining 30% of the shareholding is held by Mr. Rajat Behal, Director of Calcom Astra Private Limited.

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

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

HUMAN RESOURCES

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

As at March 31, 2025 the total number of employees working with the company stood at 1200. Your Company is committed and continuously putting efforts to strengthen its workforce to meet the company's strategic objectives.

1. 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.

2. 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.

3. Talent development, engagement and retention

Your Company strongly believes that continuous learning and development are key to nurturing talent and building a future-ready workforce. Accordingly, regular training programs are conducted to enhance the functional, behavioural, and technical skills of our employees. These sessions are delivered in close collaboration with in-house experts and also include knowledge-sharing on emerging technologies and industry trends.

We maintain active engagement with our employees, with a strong focus on their overall well-being, satisfaction, and long-term retention.

Since 2019, your Company has been granting Employee Stock Options (ESOPs) under a structured Wealth Creation Plan. This initiative aims to foster a sense of ownership

among employees, aligning their individual growth with the Company's long-term vision and success.

4. Diversity and inclusion

Your Company is committed to fostering a diverse, inclusive, and equitable workplace. Calcom Vision Limited is an equal opportunity employer and follows gender-neutral remuneration policies, ensuring that the ratio of basic salary and remuneration for women to men stands at 1:1. All employees are evaluated solely on the basis of their qualifications, skills, and performance, with no bias or discrimination.

We continue to attract and retain young talent through youth-centric policies, a transparent work culture, and ongoing engagement with the leadership team. These efforts help in creating an environment where every individual feels valued, supported, and empowered to contribute meaningfully.

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 is committed to maintaining a safe, respectful, and harassment-free workplace for all women employees. We strive to foster a work environment that upholds dignity and equality, free from any form of discrimination or harassment, including sexual harassment.

To this end, your Company has adopted a zero-tolerance policy towards sexual harassment at the workplace. A comprehensive policy is in place, aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The policy outlines clear procedures for prevention, identification, and redressal of complaints and is regularly communicated to employees to ensure awareness and compliance.

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

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

The Company also conducted POSH (Prevention of Sexual Harassment) training programs at regular intervals for its employees and staff. These sessions played a vital role in raising awareness, reinforcing the Company's commitment to a respectful workplace, and fostering a culture of mutual respect and cooperation across the organization.

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. 2024-25 and F.Y. 2025-26.

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, 2025. The confirmation from the CEO & MD of the Company regarding compliance with the Code of Conduct by all the Directors and Senior Management is annexed as **Annexure VII** and forms part of this Report.

PREVENTION OF INSIDER TRADING

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

CORPORATE GOVERNANCE

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

- a. A declaration signed by Mr. Sushil Kumar Malik, Chairman and Managing Director, stating that the members of board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;
- b. A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance;
- c. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and

- d. A certificate of the CFO & CEO of the Company, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) In the preparation of the annual accounts, the applicable Indian accounting standards (Ind AS) have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors of the Company, pursuant to the provisions of Section 143 of the Companies Act, 2013, reported an instance of fraud involving an amount of ₹ 2,31,51,412 (Rupees Two Crores Thirty-One Lakhs Fifty-One Thousand Four Hundred Twelve). The fraud was committed by a former employee who held the position of Manager - Accounts & Finance cum Internal Auditor, by

siphoning off funds into bank accounts held by himself and his family members.

Upon discovery, the Company promptly initiated all necessary legal and procedural actions in accordance with applicable laws. To further investigate the matter and strengthen internal controls, the Company appointed M/s Shanti Prashad & Co. (FRN: 019923N) as Forensic Auditor. As of the date of this Report, the Company has successfully recovered ₹ 42,53,969 from the misappropriated amount.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

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

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

ACKNOWLEDGEMENT

Your Directors places on record its sincere appreciation for the dedication, commitment, and contributions of the management and employees of the Company, whose efforts have been instrumental in driving the Company's growth and performance during the year.

The Board also extends its gratitude for the continued support and cooperation received from the Central and State Government authorities, Financial Institutions, Banks, Shareholders, and other business associates, all of whom have played a vital role in the Company's success.

For and on Behalf of the Board of Director

S.K. MALIK

Chairman & Managing Director

DIN: 00085715

Place: Greater Noida

Date: August 12, 2025

ANNEXURE-I

ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2025

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

A. CONSERVATION OF ENERGY

As an Electronic Manufacturer your Company holds special responsibility towards Energy Conservation and Sustainability. This is reflected in our product development efforts and process upgrades.

Energy Conservation Measures Taken

- The Company has enhanced energy efficiency by phasing out conventional induction motor-based fans and installing BLDC fans, which consume significantly lower electricity.
- Energy savings were further achieved through the replacement of outdated, less efficient machinery and components such as motors with advanced, high-efficiency equipment.
- All electrically operated exhaust fans have been substituted with rooftop air ventilators, enabling air circulation without the use of power.
- The Company has optimized air-conditioning usage by minimizing operation during non-peak hours, thereby reducing power consumption.
- Regular assessment of emerging technologies and practices is undertaken to improve the energy efficiency of the Company's infrastructure.
- A rooftop solar power plant of 525 KW capacity has been commissioned, resulting in savings of approximately ₹ 28.35 lakhs in electricity cost during FY 2024-25.
- Older compressors have been replaced with advanced models, which operate with nearly 50% lower power consumption compared to the earlier units.

B. TECHNOLOGY ADAPTATION

(a) Research & Development

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

Strengthened R&D team

The Company has further strengthened its Research & Development (R&D) capabilities by recruiting highly experienced engineers, thereby enhancing its focus on innovation, product development, and technological advancement

Automation

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

BLDC Fan Project

During the year, your Company successfully completed the development of drivers for BLDC Fans. Multiple variants have been designed, including sensor-based and sensor-less models, as well as drivers integrated with LED lights and remote-control features (IR & RF). These innovations will be deployed in the fan project to address diverse customer requirements.

Drivers

The Company continues to design and develop drivers in line with customer requirements to meet evolving market needs, while also utilizing them in its in-house developed lighting products for both indoor and outdoor applications.

Solar Lighting Project

Your Company has successfully executed orders and progressed in the development of Solar Lighting Products, including All-in-One Solar Street Lights, Solar Pole-Top Lights, Solar Wall Lights, and Solar Garden Lights. The Company has also received promising leads from multiple customers, indicating strong growth potential in the Solar business.

EV Type- 2 Charger Projects

Your Company has successfully completed the development of EV Type-2 Chargers and manufactured 25 samples, which have been provided to prospective customers. The Company is currently awaiting customer feedback and approvals before commencing large-scale deployment.

LED Lighting (Professional Segment)

The Company has developed several high value-added products in the LED Lighting segment (Professional Range) as well as in the entertainment sector. These include Wedding

Par, Par Light Photo, Street Lights, Flood Lights, Well Glass, Bulkhead, Highbays, Linear Suspended Office Lighting, and Cylindrical Suspended Downlights, among others. The Company is also actively working on new projects to further expand its product portfolio.

The Government of India has introduced a Production Linked Incentive (PLI) Scheme to promote manufacturing of various electronic products. Your Company has been selected under this Scheme, with the eligible incentive limit upgraded from ₹ 10 Crores to ₹ 25 Crores. The Company has already received benefits aggregating to ₹ 2.16 Crores under the Scheme and expects to receive further incentives of approximately ₹ 13.8 Crores in the coming period, which will help drive growth in both the domestic and export markets.

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

Enhanced Quality – Our key customer, Panasonic, has acknowledged that our field return rates are the lowest, positioning us as their most reliable vendor for LED bulbs.

Higher Productivity – The Company has successfully optimized manpower costs, and further reductions are anticipated as automation initiatives continue to deliver efficiencies.

Expenditure on R&D	INR (in Lacs)
Current Year	22.99
Total	22.99

3. Future Plan of Action

Last year, the Company shifted its strategy towards mass consumption products such as LED Bulbs and Battens, with most development activities directed at strengthening its position in this segment and capturing higher market share with both existing and new customers. The Company has been successful in its efforts with respect to LED Bulbs and, in continuation of its strategy, is now placing greater emphasis on building a strong portfolio of Outdoor Lighting Products. To support this, the Company is planning to establish facilities for pressure die casting and powder coating.

(B) Technology Absorption, Adoption & Innovation

Your Company continues to rely on in-house know-how for its manufacturing activities without the use of any external technology. During the year, the R&D team has further strengthened its competencies, enabling the development of innovative solutions across new technology domains. The Company remains committed to maintaining and enhancing the quality of its products, with all R&D efforts focused on achieving this objective.

(C) Foreign Exchange Earnings and Outgo

	Current Year (INR in lacs)	Previous Year (INR in lacs)
Foreign Exchange Earned	22.32	49.46
Foreign Exchange Used (Import of Components and Capital Equipment)	4410.36	4470.40

ANNEXURE-II

AOC-2

S. No	Name of the related party and nature of relationship	Nature of Contracts/ arrangements/ transactions	Duration	Salient terms of the contracts or arrangements or transactions including value, if any	Date of approval at the meeting of the Board	Amount paid during FY25
1	Calcom Institute of Management Development & Training, Trust in which promoter (Mr. Sushil Kumar Malik) is a trustee	Reimbursement of monthly stipend to Trainees	12 Months	₹ 4.95 Cr.	30/05/2024	₹ 4.23 Cr.
2	Sushil Kumar Malik HUF, HUF in which Promoter (Mr. Sushil Kumar Malik) is the Karta.	Rent of Registered Office paid	12 Months	₹ 3 Lacs	30/05/2024	₹ 3 Lacs
3	Mrs. Shashi Malik, Relative (Spouse) of Promoter cum Managing Director	Vehicle Hire Charges paid	12 Months	₹ 2.94 Lacs	30/05/2024	₹ 2.94 Lacs
4	Mr. Sushil Kumar Malik, Promoter & Managing Director	Loan to Company	12 Months	₹ 500 Lacs	30/05/2024	₹ 500 Lacs
5	Mr. Abhishek Malik, Whole Time Director	Loan to Company	12 Months	₹ 800 Lacs	30/05/2024	₹ 800 Lacs
6	Mr. Abhishek Malik, Whole Time Director	Rent of Guest House paid	12 Months	₹ 12 Lacs	30/05/2024	₹ 12 Lacs
7	Calcom Taehwa Techno Private Limited, Joint Venture Company	Factory Rent Received	12 Months	₹ 23/Sq. ft. p.m. plus 18% GST for an area measuring 7402sq. ft.	30/05/2024	₹ 20,42,952
8	Calcom Astra Private Limited, Subsidiary Company	Rent received for Corporate Office Address	1.5 Months	₹ 23/Sq. ft. p.m. plus 18% GST for an area measuring 50 sq. ft.	14/02/2025	₹ 2036
9	Calcom Taehwa Techno Private Limited, Joint Venture Company	Raw materials supplied	9 Months	At market value	30/05/2024	₹ 18,72,966
10	Calcom Electronics Limited, Entity in which Promoter & Promoter group holds the majority stake	Marketing Service Received	7.5 Months	2% of Net Sales brought into by Calcom Electronics Ltd.	30/05/2024	₹ 23,96,546

ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, We hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2025 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 31st March, 2025 and are of the opinion that these are in compliance with the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company has not issued any further debt capital during the period under review.**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the company is not registered as registrar to issue and share transfer agent during the financial year under review.**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the Company has not delisted / proposed to delist its equity shares from stock exchange during the financial year under review**

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back / proposed to buy back its securities during the financial year under review.**

(vi) The Management has identified the following laws as specifically applicable to the Company and we hereby confirm that the Company is in compliance with these laws:

- (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 our 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.

We 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 Woman Director. 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.

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 decisions are 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.

We further report that during the audit period under review:

1. During the year the Company had allotted 1,04,320 Equity Shares of ₹ 10/- each pursuant to exercise of Employee Stock Options to eligible employees under Calcom Vision Employees Stock Option Plan-2018 ("ESOP PLAN").
2. Allotment of 3,98,087 shares after conversion of Fully Convertible Warrants on Preferential basis in accordance with SEBI ICDR regulations and other applicable laws.
3. During the year under review the company has invested 70% in the paid up share capital of Calcom Astra Private Limited (Subsidiary of the company)
4. During the review period, a fraud of ₹ 2.31 Crores by a former employee, was detected. The matter was reported to the authorities, legal action was initiated, and enhanced internal controls were implemented to prevent recurrence.
5. During the year, a few inadvertent clerical and procedural lapses occurred in certain SEBI (LODR) filings, which were promptly rectified in coordination with BSE. These related to (i) non-reflection of the Compliance Officer's appointment in an Reconciliation of Share Capital Audit Report's XBRL filing (penalty ₹ 50,740), (ii) omission of consolidated figures in the March 31, 2024 PDF results (penalty ₹ 1,71,100), and (iii) incomplete upload of the Auditor's Report for December 31, 2024 results (penalty ₹ 35,400). The Company has paid the penalties.

FOR DEEPAK SETH AND ASSOCIATES

Firm Reg. No. S2023DE947100

Peer Review No. 5794/2024

DEEPAK SETH

PROPRIETOR

ACS 55545

C.P. NO.: 22775

DATE: 12 AUGUST, 2025

UDIN: A055545G000992074

Note:

- a) This report is based only on Secretarial information provided to us during the course of audit.
- b) This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been compiled by the Company up to the date of this Report pertaining to Financial Year 2024-25. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

ANNEXURE-A

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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, We followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Wherever required, We 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 **DEEPAK SETH AND ASSOCIATES**

Firm Reg. No. S2023DE947100

Peer Review No. 5794/2024

DEEPAK SETH

PROPRIETOR

ACS 55545

C.P. NO.: 22775

DATE: 12 AUGUST, 2025
UDIN: A055545G000992074

ANNEXURE-IV

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

1. The ratio of the remuneration of Executive Directors to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	DIN	Title	Remuneration in the FY 24-25 (INR in Lacs)	Ratio of Remuneration to MRE	Duration
Mr. Sushil Kumar Malik	00085715	Chairman & Managing Director	180	63.46	12 Months
Mr. Abhishek Malik	00085220	Whole Time Director	72	25.38	12 Months

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25. The percentage increase in remuneration of:

Mr. Sushil Kumar Malik is 12.5%.

Mr. Abhishek Malik is 16.13%.

Mr. Pramod Kumar, Chief Financial Officer is 1.9% and

Ms. Rakhi Sharma, Company Secretary is 6%.

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

3. There was 0.17% decrease in the median remuneration of employees during the year.
4. There were 320 Permanent employees on the rolls of the Company as on March 31, 2025.
5. Average percentile increase/decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 4.20%.

We affirm that the remuneration paid in financial year 2024-25 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

ANNEXURE-V

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance forms an essential pillar of the Company's core values, ethics, and best business practices. The guiding principles of the Company include:

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

In essence, our approach to corporate governance centres on enhancing long-term stakeholder value while upholding the highest ethical standards. This philosophy is embedded in our culture through robust systems, well-defined processes, and continuous internal training.

GOVERNANCE STRUCTURE

Board of Directors: The Board holds the ultimate responsibility for the overall management, strategic direction, and performance of the Company. In its fiduciary role, the Board provides leadership and strategic oversight while offering an objective and independent perspective to the Company's management. In doing so, it ensures that all actions are guided by principles of ethics, transparency, and accountability.

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

Chairman & Managing Director: The primary role of the Chairman & Managing Director is to provide strategic leadership to the Board in steering the Company towards its long-term vision and objectives. He is responsible for driving the transformation of the Company into a world-class organization. Among his key responsibilities are overseeing the effective functioning of the Board, ensuring that all critical matters are brought before the Board for discussion, and encouraging active participation and expert input from all Directors. He also plays a pivotal role in formulating corporate strategy in collaboration with other Board members.

Executive Director: The Executive Director, as a member of the Board, holds overall responsibility for the strategic management of the Company's business and corporate functions, including oversight of governance processes and ensuring the effectiveness of top management.

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 reputation 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, 2025

As per Regulation 17(1)(b) of the SEBI Listing Regulations, where the Chairman is an Executive Director and 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, 2025, comprised of Seven (7) Directors viz. one (1) Chairman & Managing Director - Promoter,

one (1) Whole Time Director – Promoter, Five (5) Non-Executive - 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	Non-Executive Independent
Mr. Sunder Hemrajani	Director	Non-Executive Independent
Mr. Ashok Kumar Sinha	Director	Non-Executive Independent
Mr. Naresh Kumar Jain	Director	Non-Executive Independent
Mr. Lajpat Rai Gupta	Director	Non-Executive Independent

*Mr. Akhauri Rajesh Sinha retired by rotation in the last AGM held on 30th September, 2024 and he did not seek reappointment.

*Mr. Naresh Kumar Jain and Mr. Lajpat Rai Gupta were appointed as Additional Independent Directors on 31st August, 2024 and their appointment was approved by shareholders in the AGM held on 30th September, 2024

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 May 30, 2024	BM held on August 14, 2024	BM held on November 14, 2024	BM held on December 26, 2024	BM held on February 14, 2025	AGM Held on September 30, 2024
Mr. Sushil Kumar Malik	✓	✓	✓	✓	✓	✓
Mr. Abhishek Malik	✓	✓	✓	✓	✓	✓
Mrs. Parvathy Venkatesh	✓	✓	Absent	✓	✓	✓
Mr. Sunder Hemrajani	✓	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sinha	✓	✓	✓	✓	✓	✓
Mr. Akhauri Rajesh Sinha	✓	✓	NA	NA	NA	✓
Mr. Naresh Kumar Jain	NA	NA	✓	✓	✓	✓
Mr. Lajpat Rai Gupta	NA	NA	✓	✓	✓	✓

Number of Board Meetings (BM) held and attended by each director during the financial year 2024-25:

Name of Directors	Number of BM held and entitled to attend	Number of BM attended
Mr. Sushil Kumar Malik	5	5
Mr. Abhishek Malik	5	5
Mrs. Parvathy Venkatesh	5	4
Mr. Sunder Hemrajani	5	5
Mr. Ashok Kumar Sinha	5	5
Mr. Akhauri Rajesh Sinha	2	2
Mr. Lajpat Rai Gupta	3	3
Mr. Naresh Kumar Jain	3	3

*Mr. Akhauri Rajesh Sinha retired by rotation in the last AGM held on 30th September, 2024 and he did not seek reappointment.

* Mr. Naresh Kumar Jain and Mr. Lajpat Rai Gupta were appointed as Additional Independent Directors on 31st August, 2024 and their appointment was approved by shareholders in the AGM held on 30th September, 2024

Directorship & Category in other companies

Name of the Directors	Number of other board of directors in which a director is a:		Number of other committees in which a director is a:		Names of the listed entities where the person is a director and the category of directorship
	Member	Chairperson	Member	Chairperson	
Mr. Sushil Kumar Malik	1	Nil	Nil	Nil	Nil
Mr. Abhishek Malik	4	Nil	Nil	Nil	Nil
Mrs. Parvathy Venkatesh	Nil	Nil	Nil	Nil	Nil
Mr. Sunder Hemrajani	1	Nil	Nil	Nil	Nil
Mr. Ashok Kumar Sinha	7	Nil	4	1	2
Mr. Lajpat Rai Gupta	5	Nil	Nil	Nil	Nil
Mr. Naresh Kumar Jain	6	Nil	10	1	4

2.2 Disclosure of relationships between directors inter-se:

Except Mr. Sushil Kumar Malik (Chairman & Managing Director) 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 <https://calcomindia.com/investor-relations/policies-2>

All Directors of the Company have made the requisite disclosures under Section 184 of the Companies Act, 2013, pertaining to their directorships and the positions held by them on various committees of other companies.

Further, none of the Directors hold directorship in more than twenty companies, including ten public companies, in compliance with the limits prescribed under the Act.

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors serve as members in more than ten committees or as Chairperson in more than five committees across all listed entities in which they hold directorships.

Independent Directors

The Company has in place a comprehensive policy governing the appointment and functioning of Independent Directors. This policy outlines the roles, responsibilities, and duties of Independent Directors and is in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and Section 149 of the Companies Act, 2013. It defines the criteria for independence, prescribed age limits, recommended tenure, committee memberships, remuneration, and other terms of appointment.

All Independent Directors on the Board meet the criteria of independence as specified under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, along with the applicable rules. They are independent of the management and bring objectivity and impartiality to the Board's deliberations.

Further, none of the Independent Directors serve as Independent Directors in more than seven listed entities. In the case of Whole-time Directors of any listed entity, they do not hold the position of Independent Director in more than three listed entities, thereby complying with the regulatory requirements.

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, 2025. 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	✓		✓	✓	✓
Mr. Sunder Hemrajani		✓		✓	✓
Mr. Sunder Hemrajani	✓			✓	✓
Mr. Ashok Kumar Sinha		✓	✓		
Mrs Parvathy Venkatesh		✓	✓		
Mr. Akhauri Rajesh Sinha	✓	✓	✓		
Mr. Lajpat Rai Gupta	✓	✓		✓	
Mr. Naresh Kumar Jain	✓	✓	✓		

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

Confirmation:

In the opinion of the board, the independent directors fulfil the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management. Further,

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

Committees of the Board

The Committees of the Board form an integral part of the Company's governance framework. They are constituted with the formal approval of the Board to focus on specific areas requiring in-depth oversight and closer scrutiny. Each Committee operates within its defined scope, discharging responsibilities delegated by the Board, in line with best practices in corporate governance.

While the Committees function independently, their actions are subject to overall supervision by the Board. The Chairman of each Committee provides a summary of key discussions and recommendations to the Board after every meeting.

Additionally, the minutes of all Committee meetings are placed before the Board for review and noting. Further details of the composition, terms of reference, and activities of the various Board Committees are provided below.

AUDIT COMMITTEE

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

Five (5) meetings of the Audit Committee were held during the year on May 30, 2024, August 14, 2024, November 14, 2024, December 26, 2024 and February 14, 2025 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
Ms. Parvathy Venkatesh	Chairperson	Non-Executive (Independent)	4
Mr. Sunder Hemrajani	Member	Non-Executive (Independent)	5
Mr. Ashok Kumar Sinha	Member	Non-Executive (Independent)	5
Mr. Naresh Kumar Jain	Member	Non-Executive (Independent)	3

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

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;

Brief Description of Terms of Reference:

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

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, reappointment, terms of appointment and, if

STAKEHOLDER RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Mr. Ashok Kumar Sinha (Non-Executive Independent Director) is the Chairman of the Committee. The Board had designated Ms. Rakhi Sharma Company Secretary as the Compliance Officer of the Company.

One (1) meeting of the Stakeholders' Relationship Committee was held during the year on February 14, 2025. 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
Mr. Ashok Kumar Sinha	Chairperson	Non-Executive (Independent)	1
Mr. Sushil Kumar Malik	Member	Executive	1
Mr. Sunder Hemrajani	Member	Non-Executive (Independent)	1

(i) No. of investors' complaints received by the RTA/ Company during the year: 01

(ii) No. of complaints solved to the satisfaction of shareholders during the year: 01

(iii) No. of complaints not solved to the satisfaction of shareholders during the year: Nil

(iv) No. of complaints pending as at March 31, 2025: 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 four non-executive independent directors and one executive director who is the Chairman of the Company and the Chairman of the committee is elected from amongst their member who is an independent director.

Four (4) meetings of the Nomination & Remuneration Committee were held during the year on May 30, 2024, August 14, 2024, November 14, 2024 and February 14, 2025 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)	4
Mr. Sushil Kumar Malik	Member	Executive	4
Mr. Ashok Kumar Sinha	Member	Non-Executive (Independent)	4
Mrs. Parvathy Venkatesh	Member	Non-Executive (Independent)	3
Mr. Lajpat Rai Gupta	Member	Non-Executive (Independent)	2

Brief Description of Terms of Reference:

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Reviewing the terms and conditions of services including remuneration in respect of managing director and submitting their recommendations to the Board;
3. Formulation of criteria for evaluation of performance of independent directors and the Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior

management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out evaluation of every director's performance;

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Committee met once during the year on February 14, 2025. The composition of the Corporate Social Responsibility Committee and details of their attendance at the meetings are as follows:

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

Brief Description of Terms of Reference:

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

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

REMUNERATION PAID TO DIRECTORS DURING THE YEAR 2024-25

The Company paid sitting fees to its Non-Executive/ Independent Directors for attending the meetings of

Board and Committees of the Board. The Company has not paid any remuneration to its Independent Directors, except the sitting fees. Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during FY 2024-25 are as under:

S. No.	Name of the Directors	Amount in INR
1	Sh. Sunder Hemrajani	2,25,000
2	Mrs. Parvathy Venkatesh	1,80,000
3	Sh. Ashok Kumar Sinha	2,25,000
4	Sh. Akhauri Rajesh Sinha	70,000
5	Mr. Lajpat Rai Gupta	1,25,000
6	Mr. Naresh Kumar Jain	1,35,000
Total		

*Mr. Akhauri Rajesh Sinha retired by rotation in the last AGM held on 30th September, 2024 and he did not seek reappointment.

Detail of remuneration paid to the Executive Directors of the Company during the financial year 2024-25 as follows:

Mr. Sushil Kumar Malik

Basic Salary: ₹ 90,00,000/- per annum

Perquisites & Allowances:

- House Rent allowance: ₹ 45,00,000/- per annum
 - Special Management allowance: ₹45,00,000/- per annum
- Commission: ₹ 37,50,000/-

Mr. Abhishek Malik

Basic Salary: ₹24,00,000/- per annum

Perquisites & Allowances:

- House Rent allowance: ₹12,00,000/- per annum
- Special Management allowance: ₹24,00,000/- per annum
- Conveyance allowance: ₹12,00,000/- per annum
- Gratuity: 1,45,614/-

Commission: ₹37,50,000/-

GENERAL BODY MEETING

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

Event	Date, Time and Venue	SPECIAL RESOLUTION PASSED
37th Annual General Meeting	September 30, 2022 at 12.30 P.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	1. Re-Appointment of Mr. Sunder Hemrajani (DIN: 01935048) as an Independent Director of the Company for the second term of 5 years.
38th Annual General Meeting	September 30, 2023 at 12.30 P.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	1. Appointment of Mr. Akhauri Rajesh Sinha (DIN: 03566720) as a Non-Executive Vice Chairman of the Company. 2. Increase in the Borrowing limits of the Company.
39th Annual General Meeting	September 30, 2024 at 12.30 P.M. Via two-way Video Conferencing ("VC") or Other Audio – Visual Means ("OAVM")	1. Fixing the Remuneration of Mr. Abhishek Malik (DIN: 00085220), Whole Time Director for his remaining tenure of two Years. 2. Appointment of Mr. Naresh Kumar Jain (DIN: 01281538) as Non-Executive Independent Director of the Company for a term of 5 years 3. Appointment of Mr. Lajpat Rai Gupta (DIN: 06554633) as Non-Executive Independent Director of the Company for a term of 5 years. 4. Increase in the Borrowing limit of the Company from ₹ 75 Cr to ₹ 100 Cr.

Postal Ballot

During the FY 2024-25, No special resolutions were passed through the exercise of postal ballot for seeking approval of members.

Extra-Ordinary General Body Meetings (including adjourned Meetings) during the FY 2024-25

No Extra-ordinary general meeting was held during the FY 2024-25.

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, 2025 shall be eligible to participate in the e-voting.

Participation and voting at 40th 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 40th 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 40th Annual General Meeting.

Means of communication

i) The unaudited quarterly/half yearly results are announced within forty-five (45) days from the end of the quarter. The audited annual results are

announced within sixty (60) days from the end of the financial year as per the requirement of the SEBI Listing Regulations.

- (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 presentations 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 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 placed before the Audit Committee every quarter for review.

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 at an arm's length or fair value basis and have no potential conflict with the interest of the Company at large.

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

(i) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years

- a) During the year, a few inadvertent clerical and procedural lapses occurred in certain SEBI (LODR) filings, which were promptly rectified in coordination with BSE. These related to (i) non-reflection of the Compliance Officer's

appointment in an Reconciliation of Share Capital Audit Report's XBRL filing (penalty ₹ 50,740) for the Quarter ended March 2024, (ii) omission of consolidated figures in the March 31, 2024 PDF results (penalty ₹ 1,71,100) for the Quarter ended March 31, 2024, and (iii) incomplete upload of the Auditor's Report for December 31, 2024 results (penalty ₹ 35,400) for the Quarter ended December 31, 2024. The Company has paid the penalties.

- b) As on March 31, 2022 the Shareholding of the Promoter and Promoter Group is 67.81% which assures that Company was in compliance with the MPS requirements as mandated under Rule 19A of Securities Contract (Regulation) Rules, 1957. However, a penalty notice was issued by the exchange and on May 4, 2023 the exchange has waived the penalty.

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

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

(ii) Vigil Mechanism/Whistle Blower Policy

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

(iii) 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 2024-25.

Disclosure on Non-Mandatory Requirements

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

Shareholders' Rights:

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

Audit Qualification:

It has always been the Company's endeavour to present unqualified financial statements. There is no audit qualification in respect of financial statements of the Company for the financial year 2024-25.

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: Tuesday, September 30, 2025 at 12:30 hrs

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

E-Voting Dates: From 09:00 A.M. on September 27, 2025 (Saturday) to 05.00 P.M. on September 29, 2025 (Monday)

Book Closure: September 24, 2025 to September 30, 2025. (both days inclusive)

Cut-off Date Tuesday, September 23, 2024

Financial Year

April 1, 2024 – March 31, 2025

Tentative calendar for financial year ending March 31, 2026

Particulars of Quarter Tentative dates	Particulars of Quarter Tentative dates
Q1 Results	2nd Week of August 2025
Q2 and Half Yearly Results	2nd Week of November 2025
Q3 Results	2nd Week of February 2026
Q4 and Annual Results	4th Week of May 2026

The Board Meetings for approval of financial results during the year ended March 31, 2025, were held on the following dates:

Particulars of Quarter	Date of approval of financial results
Q1 Results	August 14, 2024
Q2 and Half Yearly Results	November 14, 2024
Q3 Results	February 14, 2025
Q4 and Annual Results	May 24, 2025

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 2024-25.

Company's Registrar & Transfer Agent during the year:

Your Company's Registrars & Transfer Agents ("RTA") for its share registry (both, physical as well as electronic) is Abhipra Capital Limited having its office Ground Floor-Abhipra Complex, A-387, Dilkush 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.cdslindia.com

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

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

Market Price Data

Month & Year	BSE	
	High Price	Low Price
Apr-24	178.95	142.00
May-24	146.95	131.00
Jun-24	147.40	118.00
Jul-24	165.00	131.50
Aug-24	145.00	112.20
Sep-24	143.90	117.35
Oct-24	131.95	104.00
Nov-24	135.00	114.55
Dec-24	138.90	113.60
Jan-25	129.70	108.00
Feb-25	118.00	85.00
Mar-25	96.00	72.00

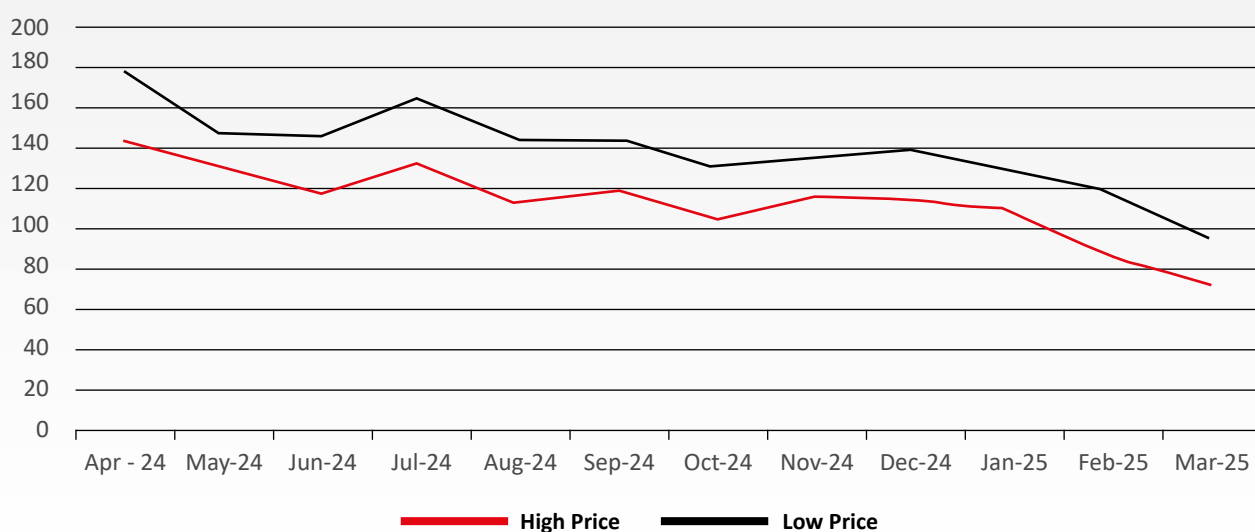
(Source: www.bseindia.com)

Declaration regarding suspension of securities

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

Performance in comparison to BSE Sensex:

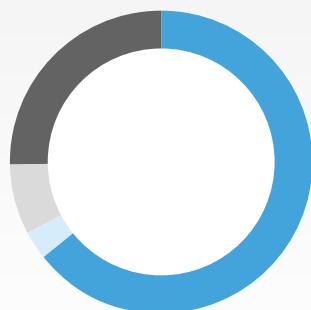
Share Price



Shareholding Pattern as on March 31, 2025

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	8994704	64.44%
Alternative Investment Fund	420000	3.01
Foreign Portfolio Investor	1017797	7.29%
Non-Institutions	3526376	25.26%
Total	13958877	100%

Shareholding

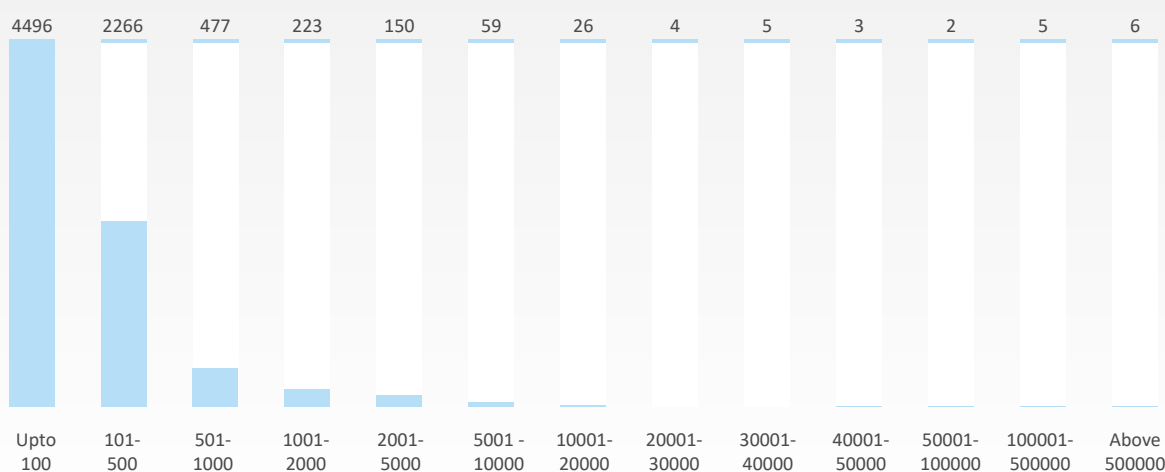


- **64.44%** - Promoters
- **3.01%** - Alternative Investment Fund
- **7.29%** - Foreign Portfolio Investor
- **25.26%** - Non-Institutions

Distribution of Share Holding as on March 31, 2025:

Shares in INR	No. of Shareholders	Percentage to total shareholders	No. of Shares in INR	No. of shares percentage to total
Upto 100	4496	58.22	265737	1.90
101 - 500	2266	29.34	618425	4.43
501 - 1000	477	6.18	382110	2.74
1001 - 2000	223	2.89	344805	2.47
2001 - 5000	150	1.94	486801	3.49
5001 - 10000	59	0.76	419645	3.01
10001 - 20000	26	0.34	367711	2.63
20001 - 30000	4	0.05	97038	0.70
30001 - 40000	5	0.06	171242	1.23
40001 - 50000	3	0.04	131826	0.94
50001 - 100000	2	0.03	137342	0.98
100001 - 500000	5	0.06	1519027	10.88
Above 500000	6	0.08	9017168	64.60
Total	7722	100%	13958877	100%

No. of Shareholders



Dematerialisation status as on March 31, 2025

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, 2025, 96.99% of the Company's total Equity Shares representing 1,35,39,793 shares were held in dematerialized form and 4,19,084 shares representing 3% of Paid-up Share Capital were held in physical form.

Share Transfer System and Other related matters

i. Share Transfer System

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

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

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

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

ii. Nomination facility for shareholding

In terms of the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in physical

form may obtain a nomination form (Form SH-13), from the Company's RTA or download the same from the Company's website. Members holding shares in dematerialised form should contact their Depository Participants in this regard.

iii. Permanent Account Number and KYC

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

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

Reconciliation of Share Capital Audit

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

Address for Correspondence with the Company

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

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

Registrar & Transfer Agent

Abhipra Capital Limited,
Ground Floor-Abhipra Complex,
A-387, Dilkush 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

Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs as on March 31, 2025.

Warrants and other convertible instruments

The company had issued 3,98,087 fully convertible warrants to persons belonging to Promoter & Promoter Group and Non-Promoter Category in Board Meeting held on April 18, 2023 and such issue was approved by members through postal ballot on May 20, 2023 which have been converted into 3,98,087 equity shares in FY 2024-25.

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, 2025.

For Calcom Vision Limited

Sd/-

Sushil Kumar Malik

Chairman and Managing Director
DIN: 00085715

Place: New Delhi
Date: August 12, 2025

ANNEXURE-VI

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, 2025 from all Directors and Senior Management personnel of the Company.

For Calcom Vision Limited

Sushil Kumar Malik

Chairman and Managing Director

DIN: 00085715

Place: Greater Noida

Date: August 12, 2025

ANNEXURE-VII

CERTIFICATION BY MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER

To
The Board of Directors,
Calcom Vision Limited

We, Sushil Kumar Malik, Managing Director, Pramod Kumar, Chief Financial Officer and Debasish Mukherjee, Chief Executive 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, 2025 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 during the financial year, an instance of fraud involving an amount of ₹ 2.31 Cr. was detected. The matter was reported to the appropriate authorities in accordance with applicable law, and a forensic audit was conducted to ascertain the cause and the exact quantum of the fraud. Corrective actions, including strengthening of internal control systems, have been initiated based on the findings. Except for the aforesaid instance, no other instances of fraud involving the management or any employee having a significant role in the Company's internal control systems came to our notice.

For Calcom Vision Limited

S.K Malik
Chairman & Managing Director

Debasish Mukherjee
Chief Executive Officer

Pramod Kumar
Chief Financial Officer

ANNEXURE-VIII

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. The Board of Directors as at the end of March 31, 2025, comprised of Seven (7) Directors viz. one (1) Chairman & Managing Director - Promoter, one (1) Whole Time Director – Promoter, Five (5) Non-Executive - Independent Directors, including one (1) Independent Woman Director and accordingly has the following composition:

NAME OF DIRECTORS	DIN	DESIGNATION	CATEGORY
MR. SUSHIL KUMAR MALIK	00085715	CHAIRMAN & MANAGING DIRECTOR	EXECUTIVE
MR. ABHISHEK MALIK	00085220	WHOLE TIME DIRECTOR	EXECUTIVE
Mr. ASHOK KUAMR SINHA	08812305	DIRECTOR	NON-EXECUTIVE INDEPENDENT
MRS. PARVATHY VENKATESH	00414603	DIRECTOR	NON-EXECUTIVE INDEPENDENT
MR. SUNDER HEMRAJANI	01935048	DIRECTOR	NON-EXECUTIVE INDEPENDENT
MR. NARESH KUMAR JAIN	01281538	DIRECTOR	NON-EXECUTIVE INDEPENDENT
MR. LAJPAT RAI GUPTA	06554633	DIRECTOR	NON-EXECUTIVE INDEPENDENT

*Mr. Akhauri Rajesh Sinha, Non-Executive Non-Independent Director retired by rotation in the last AGM held on 30th September, 2024 and he did not seek reappointment.

*Mr. Naresh Kumar Jain and Mr. Lajpat Rai Gupta were appointed as Additional Independent Directors on 31st August, 2024 and their appointment was approved by shareholders in the AGM held on 30th September, 2024.

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, 2025.
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 DEEPAK SETH AND ASSOCIATES

Firm Reg. No. S2023DE947100

Peer Review No. 5794/2024

DEEPAK SETH

Proprietor

ACS 55545

C P No. 22775

UDIN: A055545G000992107

ANNEXURE-IX

CORPORATE GOVERNANCE CERTIFICATE

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

We have examined the compliance of conditions of Corporate Governance by Calcom Vision Limited ("the Company"), for the financial year ended March 31, 2025, 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, 2025.

We have examined the compliance of conditions of Corporate Governance by the Company for the period April 01, 2024 to March 31, 2025 as per the Listing Regulations. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance for the period April 01, 2024 to March 31, 2025. 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, 2025:

And,

During the year under review, the following changes took place in the composition of the Board Composition, Key Managerial Personnel (KMPs), and Other Significant Events:

A. Changes in the Board of Directors:

1. Mr. Om Prakash Sood – Independent Director

- o Retired from the Board and its Committees with effect from 19th April, 2024 upon completion of his two consecutive terms as per the Companies Act, 2013.

2. Mr. Akhauri Rajesh Sinha – Non-Executive Non-Independent Director (Vice Chairman)

- o Retired by rotation at the AGM held on 30th September, 2024 and did not offer himself for re-appointment. His directorship accordingly ceased from the said date.

3. Mr. Naresh Kumar Jain (DIN: 01281538) – Independent Director

- o Appointed as an Additional Independent Director with effect from 31st August, 2024 by resolution passed through circulation.
- o Appointment regularized by shareholders at the AGM held on 30th September, 2024.

4. Mr. Lajpat Rai Gupta – Independent Director

- o Appointed as an Additional Independent Director with effect from 31st August, 2024 by resolution passed through circulation.
- o Appointment regularized by shareholders at the AGM held on 30th September, 2024.

B. Changes in Key Managerial Personnel (KMP):

5. The Board, at its meeting held on 14th February, 2025, approved the change in designation of Mr. Debasish Mukherjee from Chief Operating Officer (COO) to Chief Financial Officer (CFO) with effect from 1st April, 2025.

C. Other Major Events and Actions During the Year:

7. The Company allotted 1,04,320 Equity Shares of ₹ 10 each pursuant to exercise of Employee Stock Options by eligible employees under the Calcom Vision Employees Stock Option Plan – 2018.
8. Allotted 3,98,087 Equity Shares upon conversion of Fully Convertible Warrants on a preferential basis in compliance with SEBI (ICDR) Regulations and other applicable laws.

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 DEEPAK SETH AND ASSOCIATES

Firm Reg. No. S2023DE947100

Peer Review No. 5794/2024

DEEPAK SETH

Proprietor

ACS 55545

C P No. 22775

UDIN: A055545G000992118

ANNEXURE-X

DISCLOSURES PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR ENDING 2025

Description of Calcom Vision Employees Stock Option Plan- 2018

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

On January 8, 2022 the Company has increased the ESOP Pool of the plan by 5,72,828 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 (**Annexure-XI**) from Secretarial Auditors of the Company, **M/s Deepak Seth & Associates**, will be placed at the ensuing 40th 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 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.**

Refer Note no. 42 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. 41 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 1 (One) year from the date of grant of Options and it may extend upto maximum of 5 years from the date of grant, at the discretion of and in the manner prescribed by the Committee. The vesting of options can be either half yearly or yearly, which will vary from employee to employee as may be decided by the Committee at the time of respective grant. The vesting schedule of the grantee will be clearly defined in their grant letter
d)	Exercise price or pricing formula	The Exercise price of the Shares will be based on the Market Price of the Shares one day immediately preceding the date of the meeting of the Committee wherein the grants of options will be approved by the Committee. The Committee at the time of deciding the price may consider average of High and low closing prices of last 15 trading days to arrive at the exercise price. The Committee shall have a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise price shall not go below the par value of Equity Share of the Company which is INR 10/- per share
e)	Maximum term of options granted	The maximum period within which Options grant shall be 5 years from the date of grant.
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	NA

(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 ₹ 25.57 Lacs and ₹ 27.31 Lacs respectively. There is a difference of ₹ 1.75 Lacs.

The impact of this difference on profits and on EPS of the company is 0.31% & 0.31% 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 year	
Calcom Vision ESOP 2018- Grant III (2020)	0
Calcom Vision ESOP 2018- Grant IV (2021)	50170
Calcom Vision ESOP 2018- Grant V (2022)	92069
Calcom Vision ESOP 2018- Grant VI (2023)	75300
Calcom Vision ESOP 2018- Grant VII (2023)	80000
Calcom Vision ESOP-2018- Grant VIII (2024)	0
Number of options granted during the year	
Calcom Vision ESOP 2018- Grant VIII (2024)	108000
Number of options forfeited / lapsed during the year	
Calcom Vision ESOP 2018- Grant III (2020)	0
Calcom Vision ESOP 2018- Grant IV (2021)	1600
Calcom Vision ESOP 2018- Grant V (2022)	10247
Calcom Vision ESOP 2018- Grant VI (2023)	7970
Calcom Vision ESOP 2018- Grant VII (2023)	40000
Calcom Vision ESOP 2018- Grant VIII (2024)	17600
Number of options vested during the year	
Calcom Vision ESOP 2018- Grant III (2020)	0
Calcom Vision ESOP 2018- Grant IV (2021)	48570
Calcom Vision ESOP 2018- Grant V (2022)	0
Calcom Vision ESOP 2018- Grant VI (2023)	15750
Calcom Vision ESOP 2018- Grant VII (2023)	40000
Calcom Vision ESOP 2018- Grant VIII (2024)	0
Number of options exercised during the year and Number of shares arising as a result of exercise of options	
Calcom Vision ESOP 2018- Grant III (2020)	0
Calcom Vision ESOP 2018- Grant IV (2021)	48570
Calcom Vision ESOP 2018- Grant V (2022)	0
Calcom Vision ESOP 2018- Grant VI (2023)	15750
Calcom Vision ESOP 2018- Grant VII (2023)	40000
Calcom Vision ESOP 2018- Grant VIII (2024)	0
Money realized by exercise of options (INR), if scheme is implemented directly by the company	
Calcom Vision ESOP 2018- Grant IV (2021)	1214250
Calcom Vision ESOP 2018- Grant VI (2023)	1575000
Calcom Vision ESOP 2018- Grant VII (2023)	4000000
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 III (2020)	0
Calcom Vision ESOP 2018- Grant IV (2021)	0
Calcom Vision ESOP 2018- Grant V (2022)	81822
Calcom Vision ESOP 2018- Grant VI (2023)	51580
Calcom Vision ESOP 2018- Grant VII (2023)	0
Calcom Vision ESOP 2018- Grant VIII (2024)	90400

- (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:

S. No	Particulars	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8
A	Exercise Price equals market price	NIL	NIL	NIL	NIL	NIL	NIL
B	Exercise Price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL
C	Exercise price is less than market price	25	25	75	100	100	100

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

S. No	Particulars	Grant 3	Grant 4	Grant 5	Grant 6	Grant 7	Grant 8
A	Exercise Price equals market price	NIL	NIL	NIL	NIL	NIL	NIL
B	Exercise Price is greater than market price	NIL	NIL	NIL	NIL	NIL	NIL
C	Exercise price is less than market price	2.2	2.65	23.75	66.70	62.05	37.40

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

a) senior managerial personnel

S. No	Name of Employee	Designation	No. of Options granted during the year	Exercise Price (in ₹)
1.	Debasish Mukherjee	CEO	5000	100
2.	Pramod Kumar	CFO	3200	100
3.	Rakhi Sharma	CS	1700	100
4.	Pankaj Kumar	GM	3200	100
5.	Atul Tyagi	DGM	3200	100
6.	Sharmistha Subhakanchi	DGM	3200	100
7.	Satish Sharma	DGM	3200	100
8.	Bhaktu	DGM	3200	100
9.	Rakesh Singhal	DGM	3200	100
10.	Prashant Goyal	DGM	3200	100

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

ANNEXURE-XI

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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

I, DEEPAK SETH, Proprietor of **DEEPAK SETH AND ASSOCIATES**, Company Secretary in practice have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held 14.08.2024 of **CALCOM VISION LIMITED** (hereinafter referred to as 'the Company'), having CIN L92111DL1985PLC021095 and having its registered office at C-41, DEFENCE COLONY, NEW DELHI 110024. This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI Regulations"), for the financial year ended 31st March, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the **CALCOM VISION EMPLOYEES STOCK OPTION PLAN-2018** (hereinafter referred as 'ESOP Scheme') including designing, monitoring, maintaining records and devising proper systems including internal controls to ensure compliance with the provisions of all applicable laws and regulations rules made there under, and resolutions passed by the Shareholders and that of the Board of Directors of the Company.

Verification:

I have conducted our examination in accordance with the References issued by the Institute of Company Secretaries of India.

The Company has implemented **CALCOM VISION EMPLOYEES STOCK OPTION PLAN-2018** (amended time to time) in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting(s) of the Company held on 29.09.2018.

For the purpose of verifying the compliance of the Regulations, we have examined the following:

1. Scheme(s) received from/furnished by the Company.
2. Articles of Association of the Company
3. Resolutions passed at the meeting of the Board of Directors.
4. Shareholders Resolutions passed at the General Meeting(s).

5. Shareholders Resolution passed at the General Meeting w.r.t variation in the scheme: **(Not Applicable)**
6. Shareholders Resolution passed at the General Meeting w.r.t approval for implementing the scheme(s) through a trust. **(Not Applicable)**
7. Minutes of the meetings of the Nomination and Remuneration Committee.
8. Trust Deed **(Not Applicable)**
9. Details of trades in the securities of the Company executed by the trust through which the scheme is implemented. **(Not Applicable)**
10. Disclosures stated in IND AS-102 Share Based Payment.
11. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee.
12. Bank Statements towards Application money received under the scheme(s).
13. Valuation Report.
14. Exercise Price / Pricing Formula.
15. Statement filed with Recognized Stock Exchange(s) in accordance with Regulation 10 of these Regulations.
16. Disclosure by the Board of Directors.
17. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.
18. Other relevant information that are available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the ESOP Scheme, is in compliance with the applicable provisions of the SEBI (SBEB & SE) Regulations, 2021 of the Company in the General Meeting(s).

Assumption & Limitation of Scope and Review:

- Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
- This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for obtaining in principal approval from recognized stock exchange(s) in accordance with Regulation 10 (b) of the SEBI Regulations.

Restriction on Use

- This certificate is issued at the request of the Company to place the same before the shareholders of the Company

during the ensuing Annual General Meeting for the Financial Year ended on 31st March, 2025.

- This certificate is solely intended for the above-mentioned purpose of the Company and is not to be used, referred to or distributed for any purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR DEEPAK SETH AND ASSOCIATES
COMPANY SECRETARIES

DEEPAK SETH

C. P 22775

M. NO: 55545

UDIN: A055545G001133600

DATE: 01.09.2025

PLACE: DELHI

ANNEXURE-XII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Our approach to CSR is: build skills that change lives. We focus on demand-led vocational training for under-privileged youth and women, improving employability and enabling sustainable livelihoods in communities around our operations. Programmes are delivered through the Calcom Institute of Management Development & Training (CIMDT), a not-for-profit trust registered under the Indian Trusts Act, 1882, with oversight from the CSR Committee to ensure clear objectives, rigorous monitoring, and outcome tracking across enrolments, completions, certifications, placements, and post-placement retention. The curriculum is industry-aligned and supported by counselling, soft-skills, and entrepreneurship guidance, reinforcing national priorities.

2. Composition of CSR Committee:

S. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sushil Kumar Malik	Chairman & Managing Director	1	1
2	Mr. Abhishek Malik	Whole-Time Director	1	1
3	Ms. Parvathy Venkatesh	Non-Executive Independent Director	1	1

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://calcomindia.com/investor-relations/csr-philanthropy/>

4. Provide the executive summary along with weblink (s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5. Particulars	Amount (In Lacs)
(a) Average net profit of the Company as per sub-section (5) of Section 135:	₹ 250.05
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:	₹ 5.00
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set off for the financial year, if any:	Nil
(e) Total CSR obligation for the financial year [(b) +(c) -(d)]:	₹ 5.00
6. Particulars	Amount (In Lacs)
(a) Amount spent on CSR Projects (both ongoing project and other than ongoing project):	₹ 5.00
(b) Amount spent in Administrative Overheads:	Nil
(c) Amount spent on Impact Assessment, if applicable:	Nil
(d) Total Amount spent for the financial year [(a) +(b) +(c)]:	₹ 5.00
(e) CSR amount spent for the financial year:	₹ 5.00

Total Amount Spent for the Financial Year (In Lacs)	Amount Unspent (In Lacs)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 5.00	Nil	NA	NA	NA	NA

(f) Excess amount for set off, if any: No

Sl. No.	Particular	Particular
1	Two percent of average net profit of the company as per sub section (5) of Section 135	Nil
2	Total amount spent for the Financial Year	Nil
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (In Lacs)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (In Lacs)	Amount spent in the Financial Year (In Lacs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In Lacs)	Deficiency, if any
					Amount (In Lacs)	Date of transfer		
1	2024-25	Nil	Nil	Nil	Nil	NA	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	NA	Nil	Nil
3	2022-23	Nil	Nil	Nil	Nil	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility Amount spent in the Financial Year.: **No**

If yes, enter the number of capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: **NA**

For and on behalf of the Board of Directors

Place: Greater Noida
Date: May 24, 2025

Mr. Sushil Kumar Malik
Chairman of CSR Committee
DIN: 00085715

Mr. Abhishek Malik
Whole time Director
DIN: 00085220

Management Discussion and Analysis

Economic Overview

Global economy¹

The global economy returned to a normalcy after a few challenging years in CY 2024. Global GDP increased by about 3.3%, supported by easing inflation and improving job markets. Advanced economies such as the United States (US) and Europe expanded by 1.8%, while Emerging Market and Developing Economies (EMDEs) grew at a faster rate of about 4.3%. Inflation trends improved significantly, with global consumer prices rising at a slower pace of 5.7%. Inflation in advanced economies stood at 2.6%, while EMDEs saw a rise of nearly 7.7%, indicating progress toward price stability across regions.

As technologies evolved, power consumption became a critical factor across multiple sectors such as data processing, semiconductor manufacturing, and AI-driven services saw a sharp increase in energy requirements, largely due to the rapid growth of data centres that manage vast volumes of information. These developments depend heavily on stable and scalable power infrastructure, bringing attention to the need for more energy-efficient solutions. In this context, these sectors have gained prominence, not only for their role in driving innovation but also for their significant electricity usage, and playing a key role in technological and economic advancement.

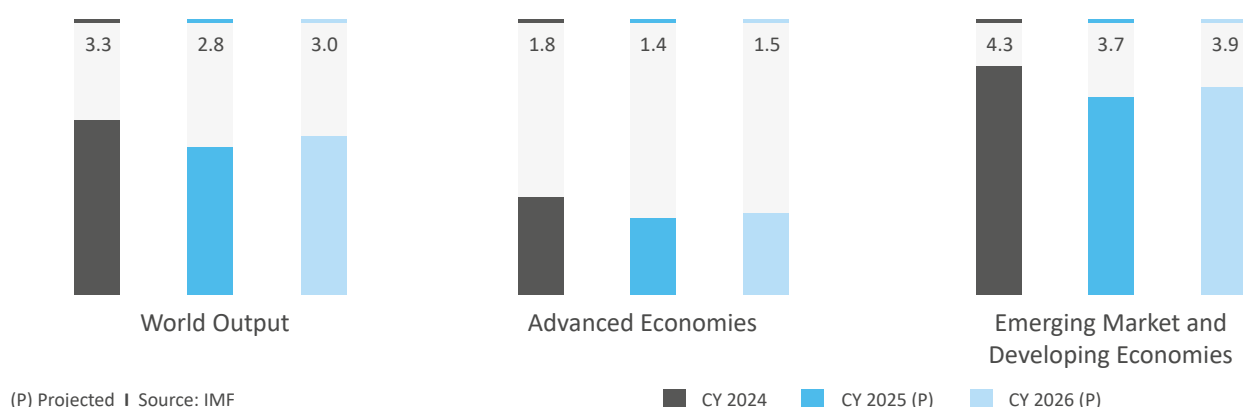
Outlook



The global economy is expected to grow at a slower pace of around 2.8% in CY 2025, mainly due to the rising trade tensions and the impact of the new tariffs. However, by 2026, growth is projected to improve by about 3.0%, as economies adjust and stabilise in the new trade environment. Despite short-term challenges, strong domestic demand, along with progress in digital technologies and Artificial Intelligence (AI), is likely to support overall recovery in some countries. EMDEs are expected to grow faster than advanced economies, supported by expanding industries, growing population and improved infrastructure.

Inflation is estimated to decline between CY 2025-26. Global inflation is expected to be around 4.3% in CY 2025, easing further to about 3.6% in 2026. This slowdown is driven by improving supply chain conditions and stringent monetary policies in many countries. As the inflation cools, purchasing power is expected to improve, especially in advanced economies. The demand for smart devices and energy-efficient lighting are increasing. In response, energy producers across the world are preparing to expand electricity generation, opening up new opportunities for investment and development. While future energy needs for AI may vary, this also encourages smarter planning and innovation in infrastructure.

Global GDP Growth Projection (%)



Indian economy²

The Indian economy grew at a steady pace of 6.5% in FY 2024-25, driven by a solid performance in services, private consumption and capital investment. This growth was supported by strong infrastructure spending and high capacity utilisation in the manufacturing sector. Inflation eased, falling to 4.7% in FY 2024-25, supported by lower food and fuel prices. This improved purchasing power and created a positive environment for both businesses and consumers.

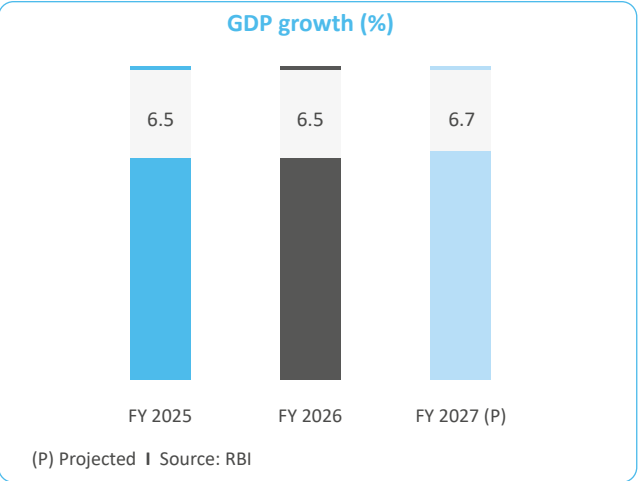
Trade continues to be a key driver in electronic and lighting industry in India, with electronic goods making a significant contribution to both exports and imports in FY 2024-25. Input cost indicators, such as the Wholesale Price Index, help track production trends. Rising electricity demand highlights the sector's expanding footprint. Financial conditions, including access to credit and manageable interest rates, provide a supportive environment for investment and growth. Steady domestic demand driven by consumer spending and captured in indicators like the Index of Industrial Production for consumer durables strengthens the sector.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULL210520259384088A6E4D431192628B2A15EDF52D.PDF>

Outlook

The Indian economy is expected to grow steadily at a rate of 6.5% in FY 2025–26, followed by a slightly increased growth of 6.7% in FY 2026–27. This will be supported by healthy rural demand, strong investment activities and higher capacity utilisation across industries. Improved financial conditions, ongoing infrastructure spending by the government and the recovery of private consumption are also expected to boost the economy. Despite global uncertainties, India’s service sector remains resilient and the manufacturing sector continues to show signs of revival. Inflation is expected to stay under control in the coming years. Consumer Price Index (CPI) inflation is projected to reach 4.0% in FY 2025–26 and 4.3% in FY 2026–27, backed by lower food and fuel prices, stable supply conditions and ongoing policy support. These prices are likely to support household spending and boost demand for various consumer goods. The electronics and lighting industry in India is expected to maintain its positive momentum during this period.



Industry Overview

Indian electronics market

India’s electronics manufacturing industry experienced robust growth in the year under review. The total demand rose by USD 540 billion. The Electronics System Design and Manufacturing (ESDM) market reached to USD 220 billion. This growth was driven by key segments like Information Technology (IT) and office automation, industrial electronics and automotive electronics, which showed the fastest growth. India achieved USD 300 billion in electronics manufacturing and aimed to export goods worth USD 120 billion. The National Policy on Electronics supported this target by encouraging local manufacturing. One of the main focus area was mobile phones and India aimed to produce 1 billion handsets valued at USD 190 billion, with 600 million of them meant for export.³

In FY 2024-25, India made strong progress in electronics manufacturing, aided by the ‘Make in India’ initiative. The country went from depending on imports to becoming one of the top places in the world for making electronics. India became the second-largest mobile phone maker in the world. The number of mobile phone factories grew over 300 from FY 2014 to FY 2024-25. In FY 2024-25, 99.2% of mobile phones sold in India were made locally. Now, over 325-330 million mobile phones are made in India every year.

The PLI scheme has led to cumulative investment of ₹10,905 crore, cumulative production of ₹7,15,823 crore and cumulative exports of ₹3,90,387 crore.

Government support played a big part in the growth of the electronics industry during FY 2024-25. The Production Linked Incentive (PLI) scheme for Large Scale Electronics, gives rewards to companies that increase their local production. In FY 2024-25, ₹5,747 crore was given under this scheme and the budget for next year is expected to be ₹8,885 crore. This scheme also created around 1.4 lakh direct jobs. Another scheme, called Scheme for promotion of Electronic Components and Semiconductors (SPECS), gives 25% support on spending for setting up units to make electronic parts and chips.

India also focused on semiconductor development in FY 2024-25. At the Global Investors Summit 2025, it was shared that India’s first locally made semiconductor chip would be ready. A deal was signed to set up India’s first commercial chip factory in Dholera, Gujarat. Factory is a joint effort between Tata companies and a partner from Taiwan and it will be able to produce about 50,000 chips each month. Other major projects were also approved, including large investments by Tata Electronics, CG Power and Kaynes Technology. These projects, worth nearly ₹1.52 lakh crore in total, shows that India is serious about becoming a major player in the global semiconductor industry.⁴

Electronic manufacturing exports⁵

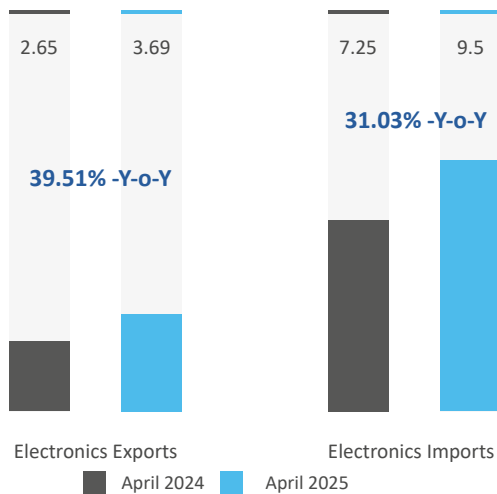
In FY 2024-25, India’s electronic goods exports experienced significant growth. Exports rose by 32.47%, going up from USD 29.12 billion in FY 2023-24 to USD 38.58 billion in FY 2024-25. This increase shows that India’s electronics manufacturing sector is becoming stronger and more competitive in global markets. This growth is supported by rising mobile phone production, better local supply chains and support from government schemes like the Production Linked Incentive (PLI). India is now sending more electronic products to countries around the world with more factories and improved production capacity.

³[https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20-%20Final%20Report%20\(2\).pdf](https://sicci.in/pdf/reports/663b5403c4659Indian%20Electronics%20Industry%20-%20Final%20Report%20(2).pdf)

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115171>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122016>

Production capacity (USD Billion)



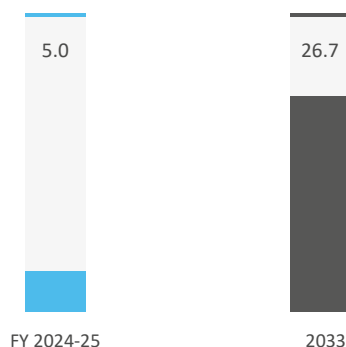
Source: Ministry of Commerce and Industry, Government of India

India's lighting market

India's lighting market in FY 2024-25 has experienced robust growth, driven by rapid urbanisation, government initiatives and a shift toward energy-efficient solutions, particularly LED lighting. This sector encompasses a wide range of applications, from residential and commercial to industrial, agricultural and infrastructure projects. Indian LED lighting market was valued at USD 5.0 billion in FY 2024-25 and it is expected to grow at a rate of 19.35% each year until 2033. India is one of the largest lighting markets in the world, offering good opportunities for manufacturers. Most of the demand is coming from the northern and southern regions, driven by urban growth and government programmes that support energy-saving lights. One of the reasons for this growth is the expanding car industry, more investment in infrastructure, wider use of LED streetlights, reduced prices of LED products and the rise of smart buildings. This industry is highly competitive with many companies involved, creating room for innovation and growth.

Indian LED Lighting Market Size (USD Billion)

Market forecast to grow at a Compound Annual Growth Rate (CAGR) of 19.53%

Source: <https://www.imarcgroup.com/indian-led-lighting-market>

Opportunities and threats

Opportunities

Rapid LED and Smart Lighting Adoption

India is experiencing a rapid shift from traditional lighting to LED and smart lighting. This change is pushed by the need to save energy, reduce electricity bills and meet government regulations. Programmes like 'Ujala' and bans on outdated lighting systems have played a big role in this shift. As more people and businesses switch to LED and smart lighting, there is a huge chance for industries to grow. The demand for smarter and more efficient lighting is only expected to rise in the coming years.

Smart Home and IoT Integration

The number of smart homes in India is growing and people are now looking for lighting products they can control with their phones, voice commands or automatic sensors. This trend is expanding the market for smart and connected lighting solutions. Companies that build lights with features like scheduling, remote access and automation are likely to benefit from this trend. The shift to smart living is creating more space for innovation in lighting design. As more homes adopt IoT-based systems, the need for smart lighting will continue to grow.

Government Support and Sustainability Initiatives

The government is supporting the growth of energy-efficient lighting through several policies and programmes. These include rules from the Bureau of Energy Efficiency (BEE) and financial help for solar and off-grid lighting solutions. These initiatives make it easier for companies to introduce new and greener lighting products. Government-backed programmes help increase awareness and lower the cost of adopting energy-saving lights. This encourages both people and businesses to make the switch. The companies focused on sustainability and clean energy have more chances to enter and grow in the market.

Urbanisation and Infrastructure Development

India is urbanising rapidly, with more people moving to cities and new buildings coming up in both residential and commercial areas. The government-initiated smart city projects are also helping increase the need for modern lighting. As the cities expand and infrastructure grows, there is more demand for advanced lighting solutions, including smart streetlights and energy-efficient lighting for homes, offices and public places. Companies providing reliable and cost-effective lighting options can tap into this large marketplace.

Innovation and Research and Development (R&D)

Innovation is a major driver in the lighting market. Companies that invest in Research and Development (R&D) can create new products that offer better performance,

design and features. New technologies like Li-Fi, which uses light to transmit data and solar-powered lights are opening up newer possibilities. Some companies are also working on using biodegradable materials to reduce environmental impact. Businesses that focus on innovation are more likely to find new customers and stay ahead of their competitors.

Threats

Intense Competition and Market Fragmentation

The LED lighting market in India is very crowded, with its local and international players. This has created a tough competition and led to price wars among industries. As a result, profit margins are often low, especially for smaller firms. There is also a growing problem of fake or low-quality products being sold in the market. Industries must find ways to stand out, either through better quality, service or innovation. Surviving in such a competitive market requires strong brand identity and customer trust.

Technological Obsolescence

Technology in lighting is changing quickly and industries that fail to keep up may fall behind. New features like IoT connectivity, energy-saving systems and smart controls are becoming standard. Businesses that do not invest in upgrading their products are at a risk of becoming outdated. Regular R&D is needed to stay relevant. Falling behind in technology can lead to customer loss and reduced market share, making it a serious risk.

Regulatory and Compliance Challenges

The government has set strict rules on how lighting products should perform, especially in terms of energy use and environmental safety. Smaller firms may find it harder to keep up with changing standards and required certifications. Industries that do not comply with the rules may face fines or be excluded from the market.

Supply Chain Vulnerabilities

Components of LED lights, like chips and special materials, are still imported from other countries. This makes Indian companies vulnerable to global supply chain problems, such as shipping delays, price hikes or trade restrictions. Changes in currency value or global politics can also affect the imports. When the supply chain is disrupted, production slows down and costs go up.

Price Sensitivity and Counterfeit Products

Indian buyers are price-conscious and this makes it difficult for companies to increase the prices for high-quality or advanced products. At the same time, the market is flooded with low-cost, fake products that do not meet quality standards. These counterfeit items can confuse customers and damage the image of trusted brands.

Outlook⁶



India's electronics industry is expected to experience growth, with the market set to reach USD 300 billion by FY 2025–26 and exports estimated at USD 120 billion. A key factor supporting this growth is the development of India's semiconductor manufacturing, including the country's first commercial chip-making plant in Dholera, Gujarat, which is being built with Taiwan's Powerchip Semiconductor Manufacturing Corporation (PSMC) and expected to start production by 2026. These efforts represent a total investment of nearly ₹1.52 lakh crores. The government's PLI Scheme is also helping the sector grow, with the budget for electronics expected to rise to ₹8,885 crore in FY 2025–26. Looking ahead, rising demand for household electronics is likely to push consumption to USD 270 billion by 2030, ensuring long-term growth and expansion of the industry.

Company Overview

Calcom Vision Limited began its journey in 1976 as Calcom Electronics. In the early years, the Company focused on manufacturing calculators for export to Russia and the USA. Soon after, the Company expanded into television manufacturing and introduced the Original Equipment Manufacturer (OEM) model in India. This helped it become one of the largest TV manufacturers in the country, producing up to 1 million TVs annually for leading brands like Philips, Thomson, BPL, LG and Samsung. Over the years, the Company made several key advancements like upgrading its Enterprise Resource Planning (ERP) system, strengthening its leadership team and nearly doubled its turnover compared to the previous year.

The Company is one of the largest suppliers of lighting products to several international brands today. As an Original Design Manufacturer (ODM), the Company offers complete solutions from design to production. The Company is known for being reliable and cost-effective and focuses on efficiency, scale and experience to maintain cost leadership. The Company's senior management team has deep industry knowledge and its skilled workforce is quick to adapt to market trends and meet customer expectations. The Company's manufacturing facilities are certified with ISO 9001:2015, ISO 14001:2015 and SA 8000:2014. The Company also focuses on providing environment-friendly and energy-efficient lighting solutions. It has evolved from a manufacturer of calculators and televisions into a trusted name in LED lighting, traditional luminaires and electronic ballasts.

Operational Highlights

FY 2024–25 marked a year of resilience and transformation for the Company. Strategic planning and timely execution by the Company helped it to adapt to these conditions, leading to strong recovery in the later months. As a result, overall sales picked up momentum and the Company recorded its highest EBITDA in five years, along with healthy growth in profit before and after tax.

⁶<https://www.investindia.gov.in/sector/electronic-products>

To drive growth and stay ahead in the industry, the Company took proactive steps throughout the year. It introduced the process of automation in the production of low-wattage bulbs to reduce costs and increase efficiency. The product portfolio was enhanced with high-value lighting solutions such as street lights, well glass, high bay lights and linear suspended lights. In addition, the Company expanded into new segments like Solar Lighting. In-house capabilities were further strengthened by setting up a plastic extrusion plant, supporting better control over quality and cost.

The Company also made significant investments to scale operations. Approximately 50,000 square feet of additional




factory space was added to accommodate new equipment including high speed & multi chip component mounters (SMT) lines, Plastic Extrusion Plant with 10 Extruders. The Company was reinforced with experienced professionals and the R&D and marketing functions were expanded to support innovation and customer outreach. The customer base grew with the addition of reputed names like RR Kabel, Eveready and HPL. The Company also upgraded its PLI scheme target from ₹10 crore to ₹25 crore, enabling further growth in the key product segments. With export initiatives gaining pace and strong business momentum, the Company is optimistic about closing FY 2025 with record fourth-quarter sales and achieving its highest-ever revenue of ₹250 crore in FY 2025–26.

Financial Highlights

(INR in Lacs except Earnings per Share)

Particulars	(Standalone)		(Consolidated)	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue From Operations	15,726.32	16,019.85	15,726.32	16,019.85
Other Income	195.54	143.05	195.54	143.05
Total Income	15,921.86	16,162.90	15,921.86	16,162.90
Finance costs	580.54	491.39	580.54	491.39
Depreciation And Amortisation Expense	395.77	298.88	395.77	298.88
Other Expenses	600.25	630.94	602.21	630.94
Profit Before Tax	205.03	216.19	203.07	216.19
Profit after tax	144.90	132.06	111.53	128.20
EPS (Diluted)	1.04	0.95	0.80	0.93

Risk and Mitigation Strategies

Risk	Description of Risk	Mitigation strategy
Technology shift 	The lighting market is shifting from Driver Type to DOB Type products, causing LED prices to drop sharply up to 60% for bulbs and 40% for battens.	The Company is automating the production of low-wattage bulbs to reduce costs and increase output. It is also expanding into higher-margin products such as street lights and well glass to improve profitability.
Production expansion 	To meet growing demand and stay competitive, the Company must scale up production and expand its infrastructure, which may involve risks related to capacity planning, timely execution, cost overruns, and integration of new facilities.	The Company is adding 50,000 sq. ft. of factory space and installing new equipment like a plastic extrusion plant. It is also improving the SMT lines, tool rooms and adding new assembly lines.
Market pressure 	The Indoor Lighting has been facing stiff price erosion due to its commoditised nature therefore reducing profit margins.	The company has expanded its Products Portfolio to include Outdoor and Professional Lighting Product which offers better margins and has lesser competition.

Human Resources

Calcom Vision Limited values its people and sees its workforce as one of its biggest strengths. The team is well-trained to market needs, handle customer requirements and deliver quality products on time. The Company also has an experienced senior management team with deep industry expertise. To further improve its capabilities, Calcom has strengthened its team by hiring senior professionals in key areas, adding more engineers to the R&D team and boosting the marketing team. A key leadership change was also made with a new Chief Executive Officer taking charge from April 1, 2025.

Internal control systems and their adequacy

The Company has a strong internal control system suited to the size of its operations. It follows local laws to ensure smooth business operations, protect its assets and prevent fraud or mistakes. This system also makes sure that accounting records are complete and financial reports are prepared on

time. The Company checks the effectiveness of these controls through regular self-audits and reviews by internal and external auditors.

Cautionary statement

The Management Discussion and Analysis (MDA) section often includes statements about future prospects. These statements, which address both known and unknown risks and uncertainties, can lead to significant differences between actual outcomes and the predictions made. The report's estimates rely on the Company's assumptions, which consider the most recent internal and external data. While these assumptions reflect present circumstances, they remain subject to change as underlying factors evolve. It's essential to recognise that forward-looking statements apply only to the date they are made and reflect the Company's current intentions, beliefs, or assumptions. The Company is not obligated to revise or update these statements based on new information or future events.

Independent Auditor's Report

TO THE MEMBERS OF CALCOM VISION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Calcom Vision Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, Profit as at March 31, 2025, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No 40 of the financial statements regarding detection, during the financial year, by the Management, of an employee fraud determined at Rs.231.51 lakhs, which, net of recoveries has resulted in a pecuniary deficit of Rs.188.97 lakhs. Considering that the full recovery appears unlikely, the Management has considered it prudent to write off the said unrecovered amount of Rs.188.97 lakhs by treating it as an exceptional item in the financial statement.

Our conclusion on the Statement is not modified in respect of the above matter.

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during 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 on in this regard.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 based on these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit 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 an 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind As specified under Section 133 of the Act read with rule 7 of the companies (Accounts) Rules, 2014.
 - e) Based on the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note -43). Based on our audit procedures, we have considered management's assessment of the adequacy of provisions and contingent liabilities
 - 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 a final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

CA Ved Prakash Bansal

Partner

M.No.500369

UDIN: 25500369BMIEUS2105

Date: May 24, 2025
Place: Greater Noida

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 1 in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025, 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 the situation of Property Plant and Equipment.
 - B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Other than of immovable properties of land and building that have been taken on lease and disclosed as Property Plant and Equipment in the Standalone Financial Statements, the lease agreements are in the name of the Company and Right to use assets.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025, 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 conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such physical verification during the year.
 - (b) The company has been sanctioned with working capital limits from banks more than five crore rupees in aggregate on the basis of security of Current assets. No working capital limits taken from any financial institutions. The Company is regularly filing the monthly / quarterly returns or stocks and receivable statements with such banks which are generally in agreement with books of accounts of the company except some differences, which in our opinion are not material. A comparative position is given in Note -53 to the Standalone Financial Statement.
- iii. (a) According to the information and explanation given to us, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d) (e) & (f) of the Order is not applicable to the Company.
- iv. In our opinion, according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to 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 a view to determining 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 of 31st March 2025 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	Pending with Delhi Hight Court
Delhi Sales Tax Act	DST	5.57	1998-99	Pending with Delhi Hight Court

- viii. According to the information and explanations provided to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) According to the information and explanations given to us, the Company has not made defaults in repayment of loans or borrowings from lenders.
- b) According to the information and explanations provided to us, the Company has not been declared a 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, the Company has applied loan amounts for the purpose which it is obtained on an overall basis.
- d) In our opinion and according to the 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, the 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, the 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 an initial public offer / further public offer (including debt instruments) accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made allotment of shares upon conversion of share warrants issued on Preferential basis. Further, the company has also made private placement of shares through ESOP and the requirements of section 62 of the Companies Act, 2013 have been fully complied with. In our opinion and according to the information and explanations given to us, the company has utilized funds raised for the purposes for which it was intended to.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, except for the employee fraud involving misappropriated funds was determined at Rs. 231.51 Lakhs; and while action continues, recovery efforts initiated have so far led to partial recovery of Rs.42.54 lakhs Other than this, no other fraud by/on the Company has been noticed or reported during the year. (Refer Emphasis of Matter Para of our report)
- b) To the best of our knowledge and according to the information and explanations given to us, a report under Section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government on 06.02.2025 in connection with the fraud detected / identified during the year as mentioned in clause xi(a) above. Apart from this, no other report under Section 143(12) has been filed during the year and up to the date of this report.
- c) In our opinion and According to the information and explanations provided to us, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations provided to us and based on the examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion, and according to the information and explanations provided to us, the Company has an internal audit system that is commensurate with the size and nature of its business as required under Section 138 of the Companies Act, 2013. During the financial year, the Management detected fraudulent transactions perpetrated by an employee who, bypassing, and in breach of internal procedures/ approval processes and the laid down procedures in password security for payment authorization, deprived the Company of its funds, by diverting the same to unauthorized payees. The Management took immediate appropriate steps to determine the modus operandi, and extent of the fraud, including

by investigation, forensic audit and reporting the matter to the authorities concerned, for such action as necessary. The company terminated the involved employee's services.

To ensure ongoing effectiveness Management has a system of internal audit, wherein measures are already integrated into the Company's internal audit framework and incorporated into the audit plan for their strict compliance, the system is subject to mandatory periodic reviews.

- (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 any non-cash transactions with its directors or persons connected with its directors and accordingly the 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 clauses (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 to the company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios disclosed in the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The company does not have any unspent amount of CSR fund specified in the Schedule VII of the Companies act, 2013.
- xxi. There are no qualifications or adverse remarks in the CARO Report of the subsidiary and Joint Venture Company, namely, Calcom Kadappa Pvt. Ltd. And Calcom Taehwa Techno Private Limited respectively, which is included in the Consolidated Financial Statements.

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

CA Ved Prakash Bansal
Partner

Date: May 24, 2025
Place: New Delhi

M.No.500369
UDIN: 25500369BMIEUS2105

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 with reference to Standalone Financial Statements of Calcom Vision Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were 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 with reference to Standalone Financial Statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone Financial Statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

Emphasis of Matter

- a) We draw attention to Note No 40 of the Standalone financial statement regarding detection of fraud perpetrated by an employee who, in breach of, and bypassing, approval processes and the laid down internal procedures in password security for payment authorization, deprived the Company of its' funds, by diverting the same to unauthorized payees. The Management took immediate appropriate steps for such action as necessary to determine the modus operandi, and extent of the fraud, including by investigation, forensic audit and reporting the matter to the authorities concerned. The company terminated the involved employee's services.

To assess the full impact of fraud, Forensic Audit was conducted, and fraud involving misappropriated funds which was determined at Rs.231.51 lakhs, and recovery efforts initiated have so far led to partial recovery of Rs.42.54 lakhs. As of the reporting date, the police have filed the charge sheet, and the matter is pending with the court.

Considering that the full recovery appears unlikely, the Management has considered it prudent to write off the unrecovered amount of Rs.188.97 lakhs by treating it as an exceptional item in its financial statement.

The Management has taken corrective measures, including the implementation of enhanced authentication protocols and restricted access controls, to further strengthen internal financial controls and mitigate the risk of recurrence through strict compliance of the system. (Refer Emphasis of Matter Para of our Independent Auditors' report)

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

CA Ved Prakash Bansal
Partner

Date: May 24, 2025
Place: New Delhi

M.No.500369

UDIN: 25500369BMIEUS2105

Standalone Balance Sheet

as at 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	As at 31st Mar, 2025	As at 31st March, 2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	6	6361.20	4355.50
(b) Capital work-in-progress	7	102.77	0.00
(c) Right to Use	8	1636.27	1666.45
(d) Goodwill	9	414.49	414.49
(e) Other Intangible assets	10	2.95	0.00
(f) Financial Assets			
(i) Investments	11	50.80	30.00
(ii) Other Financial Assets	12	29.86	27.63
(g) Other non-current assets	13	16.86	177.37
Total Non-current assets		8615.20	6671.44
2 Current assets			
(a) Inventories	14	4253.33	3355.47
(b) Financial Assets			
(i) Trade receivables	15	4647.01	4234.19
(ii) Cash and cash equivalents	16	32.92	75.66
(iii) Bank balances other than cash and cash equivalent as mentioned above	17	831.35	523.42
(iv) Other Financial Assets	18	40.04	62.46
(c) Current Tax Assets (Net)	19	7.24	0.00
(d) Other current assets	20	468.39	372.09
Total Current assets		10280.28	8623.29
Total Assets		18895.48	15294.73
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	21	1395.89	1345.65
(b) Other Equity	22	6923.34	6264.49
Total Equity		8319.23	7610.14
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	23	2212.52	1911.43
(ii) Lease Liabilities	24	0.04	0.04
(b) Provisions	25	122.12	100.35
(c) Deferred Tax Liabilities	26	154.63	106.71
Total Non-current liabilities		2489.31	2118.53
2 Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	27	4034.08	2809.58
(ii) Lease Liabilities	28	0.00	0.00
(iii) Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		227.80	449.34
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		3342.29	1819.74
(iv) Other Financial Liabilities	30	239.20	176.21
(b) Provisions	31	17.17	17.03
(c) Other current liabilities	32	226.40	294.16
Total Current liabilities		8086.94	5566.06
Total Equity and Liabilities		18895.48	15294.73

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

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

For and on behalf of the Board of
Calcom Vision Ltd

Ved Prakash Bansal
Partner
M. No. 500369

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

Abhishek Malik
DIN-00085220
Director

Place: Greater Noida
Date: May 24, 2025

Pramod Kumar
Chief Financial Officer

Rakhi Sharma
Company Secretary
M.No.A72812

Standalone Statement of Profit and Loss

for the Year ended 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I INCOME			
(a) Revenue From operations	33	15,726.32	16,019.85
(b) Other Income	34	195.54	143.05
Total Income (I)		15,921.86	16,162.90
II EXPENSES			
(a) Cost of Materials Consumed	35	12,596.63	12,631.24
(b) Changes in inventories	36	(528.57)	(85.61)
(c) Employee benefits expenses	37	1,888.54	1,979.87
(d) Finance costs	38	580.54	491.39
(e) Depreciation and amortization expenses	6,8&10	395.77	298.88
(f) Other expenses	39	600.25	630.94
Total expenses (II)		15,533.16	15,946.71
III Profit before exceptional items and tax (I-II)		388.70	216.19
IV Exceptional Items	40	(183.67)	-
V Profit before tax (III-IV)		205.03	216.19
VI Tax Expense:			
(1) Current tax		29.24	69.72
(2) Deferred tax		47.26	11.26
(2) Tax Adjustment of Earlier period		(16.37)	3.15
VII Profit/(loss) for the year (V-VI)		144.90	132.06
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) of defined benefits Plan		2.64	(5.38)
- 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		(0.66)	1.36
Total Other Comprehensive Income (Net of Tax) (VIII)		88.10	82.10
IX Total Comprehensive Income for the period (VII+VIII)		233.00	214.16
X Earnings per equity share of ₹10 each (amount in ₹)	41		
(1) Basic		1.06	0.99
(2) Diluted		1.04	0.95

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

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

Ved Prakash Bansal
Partner
M. No. 500369

Place: Greater Noida
Date: May 24, 2025

For and on behalf of the Board of
Calcom Vision Ltd

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Abhishek Malik
DIN-00085220
Director

Rakhi Sharma
Company Secretary
M.No.A72812

Standalone Statement of Cash Flow

for the Year ended on 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra-ordinary items	205.03	216.19
Adjustments for -		
Depreciation/Amortization	395.77	298.88
Interest & Financial Charges	580.54	491.39
Employees benefits Expenses (ESOP)	25.57	66.45
Profit & Loss on Sales of Property, Plant and Equipments	(0.96)	(9.83)
Provision for Doubtful Debts	-	27.58
Operating profit before Working Capital Changes	1,205.95	1,090.66
Adjustments for -		
(Increase)/Decrease in Inventories	(897.86)	(406.97)
(Increase)/Decrease in Trade Receivables	(412.82)	(638.97)
(Increase)/Decrease in Other Financial Assets Current	22.42	(4.67)
(Increase)/Decrease in Other Current Assets	(86.37)	156.55
Increase/(Decrease) in Trade Payables	1,301.01	(567.65)
Increase/(Decrease) in Lease Liabilities	-	(0.00)
Increase/(Decrease) in Other Financial Liabilities	61.64	20.28
Increase/(Decrease) in Other Current Liabilities	(79.25)	118.62
Increase/(Decrease) in Provisions	19.46	12.95
Cash Generated from / (used in) Operations	1,134.18	(219.20)
Less: Direct Taxes (Paid)/Refund	(22.57)	(168.76)
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	1,111.61	(387.96)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments/ Capital Work-in-Process	(2,296.17)	(1,349.30)
Purchase of Other Intangible Assets	(3.50)	-
Sales of Property, Plant and Equipments	1.00	17.06
Investment in FDR with Bank	(310.16)	(182.18)
Investments	(20.80)	(30.00)
Payment for Capital Advance	(16.86)	(177.37)
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	(2,646.49)	(1,721.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Raising / (Repayment) of Borrowings	1,525.59	1,565.88
Interest & Financial Charges paid	(570.09)	(462.04)
Interest on Lease Liabilities	-	-
Application Money received for Issue of Shares under ESOP Scheme	67.89	44.68
Application Money received for Issue of Shares under Private Placements	-	866.83
Application Money received for share warrants	468.75	156.25
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	1,492.14	2,171.60
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(42.74)	61.85
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	75.66	13.81
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	32.92	75.66

Standalone Statement of Cash Flow

for the Year ended on 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Note:-

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

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Cash on Hand	32.55	19.60
(b) Cheque/Draft on Hand	-	0.73
(c) Balance with Bank:-		
- In Current Accounts	0.37	55.33
Total	32.92	75.66

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

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

Ved Prakash Bansal
Partner
M. No. 500369

Place: Greater Noida
Date: May 24, 2025

For and on behalf of the Board of
Calcom Vision Ltd

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

Pramod Kumar
Chief Financial Officer

Abhishek Malik
DIN-00085220
Director

Rakhi Sharma
Company Secretary
M.No.A72812

Standalone Statement of Changes in Equity

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

A. Equity Share Capital

Current Reporting Period Mar-25

Balance at the beginning of the reprotng period	1,345.65
Add: change in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,345.65
Add: Changes in equity share capital during the current year	
- 1,04,320 Equity Shares Issued under ESOP Scheme	10.43
- Conversion of warrants:-	
- Promotors (3,82,164 Equity Shares)	38.22
- Non-Promotors (15,923 Equity Shares)	1.59
Balance at the End of the reprotng period	1,395.89

Previous Reporting Period Mar-24

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

B. Other Equity

Current reporting period Mar-25

Particulars	Money Received against Share Warrant	Share Application Money	Reserve & Surplus					Total
			Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus	Retained Earnings	
Balance as on 1st April 2024	156.25	-	0.36	2,184.44	71.94	2,774.27	1,077.23	6,264.49
Profit and Loss from continuing operations							144.90	144.90
Other Comprehensive Income:-								
- Reversal of Revaluation Surplus on Land and Building						(86.12)	86.12	-
- Remeasurement of defined benefit plans(net of tax)							1.98	1.98
Share based payment Reserve for ESOP Grant					25.57			25.57
ESOP Application Money Received		67.89						67.89
Share Application Money Received for Compulsory Convertible Warrants	468.75							468.75
Securities Premium on Issuue of Equity Shares:-								
- 104,320 of Equity Issued under ESOP Scheme		(67.89)		94.07	(36.61)			(10.43)
- 3,98,087 of Equity Issued under Private Placement	(625.00)	-		585.19				(39.81)
Balance as on 31st March 2025	-		0.36	2,863.70	60.90	2,688.15	1,310.23	6,923.34

Standalone Statement of Changes in Equity

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

B. Other Equity (Contd..)

Previous reporting period Mar-24

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

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

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

Ved Prakash Bansal
Partner
M. No. 500369

Place: Greater Noida
Date: May 24, 2025

For and on behalf of the Board of
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Director

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Company Secretary
M.No.A72812

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

1. Corporate information

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

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

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

The SFS for the year ended March 31, 2025, are prepared in accordance with Ind-AS. SFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

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

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

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

3. Use of estimates

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

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the year in which the results are known or materialized.

4. Material Accounting Policies

(i) Revenue Recognition

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

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

(ii) Property, Plant & Equipment

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

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

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

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

under other non-current assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'.

(iii) Amortization and Depreciation

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

(iv) Employee Benefits

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

(a) Defined contribution plan

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

(b) Defined benefit plan

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

(c) Other Short-term employee benefits:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost

of bonus, ex-gratia are recognised during the period in which the employee renders related service. Liabilities in respect of encashment of accumulated leaves by the employees is estimated by the management and charged to Profit & Loss account.

(v) Provisions, Contingent Liabilities and Contingent Assets

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

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

(vi) Share Based Payments

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

(vii) Foreign currency reinstatement and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

- (c) Any income or loss on account of exchange fluctuation on settlement / year end, is recognised in the profit & loss account except in cases where they

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

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

(xii) Impairment of financial assets

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

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

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

(xiii) Borrowing Cost

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

(xiv) Earning Per Share

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

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

(xv) Government Grants/Assistance

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

(xvi) Leases

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

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

ii) Lease liabilities

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

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

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

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

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

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

(xvi) Inventories

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

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

Recent MCA Pronouncements

Ministry of Corporate Affairs (MCA) Notifications:

The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, which will become effective from 01 April 2025 and will accordingly be applicable for the financial year 2025-26 onwards. Summary of Key Amendments:

1. Ind AS 7 - Statement of Cash Flows- Require reconciliation of liabilities from financing activities, enhancing transparency.
2. Ind AS 115 – Revenue from Contracts with Customers - Clarification on accounting for contract modifications and performance obligations in bundled service arrangements.

3. Ind AS 12 – Income Taxes - Guidance on recognition of deferred tax related to assets and liabilities arising from a single transaction (e.g., lease liability and corresponding right-of-use asset).
4. Ind AS 21 – Effects of Changes in Foreign Exchange Rates - Clarification regarding determination of exchange rate when there is a lack of exchangeability.
5. Ind AS 1 – Presentation of Financial Statements - Enhancements in disclosure of material accounting policy information and classification of liabilities as current or non-current.

The Company has assessed the applicability and expected impact of the above pronouncements and concludes that there is no material financial impact on the current financial statements for the year ended 31st March 2025. The changes will be duly adopted in the financial statements for the year ending 31st March 2026.

Management has initiated necessary actions including review of relevant accounting policies, system-level changes, staff training, and updating internal controls to ensure smooth transition and compliance with the new requirements.

5. Investments in Joint Ventures and Associates

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

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(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 01.04.2024	2,301.17	1,402.55	1,185.58	220.17	52.80	43.05	93.63	56.03	330.14	12.95	5,698.07
Additions During the year	593.32	23.33	1,470.68	61.92	11.23	-	54.08	8.60	141.63	12.19	2,376.98
Disposals During the year	-	-	-	-	-	-	-	-	-	1.56	1.56
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2025	2,894.49	1,425.88	2,656.26	282.09	64.03	43.05	147.71	64.63	471.77	23.58	8,073.49
Accumulated Depreciation											
As at 01.04.2024	484.21	263.86	323.16	60.96	23.78	10.89	57.88	48.63	56.86	12.34	1,342.57
Additions During the year	79.69	78.98	145.86	21.06	4.05	4.20	12.45	3.10	21.41	0.44	371.24
Disposals During the year	-	-	-	-	-	-	-	-	-	1.52	1.52
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2025	563.90	342.84	469.02	82.02	27.83	15.09	70.33	51.73	78.27	11.26	1,712.29
Net Carrying Amount as at the end of Current Reporting Period	2,330.59	1,083.04	2,187.24	200.07	36.20	27.96	77.38	12.90	393.50	12.32	6,361.20

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 01.04.2023	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
Additions During the year	380.99	411.34	244.54	156.30	17.15	29.37	18.56	4.36	90.76	-	1,353.37
Disposals During the year	-	9.15	-	-	-	21.12	-	-	-	-	30.27
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2024	2,301.17	1,402.55	1,185.58	220.17	52.80	43.05	93.63	56.03	330.14	12.95	5,698.07
Accumulated Depreciation											
As at 01.04.2023	415.88	207.84	221.75	58.75	20.47	21.79	49.67	46.67	41.75	12.34	1,096.91
Additions During the year	68.33	64.72	101.41	2.21	3.31	3.44	8.21	1.96	15.11	-	268.70
Disposals During the year	-	8.70	-	-	-	14.34	-	-	-	-	23.04
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2024	484.21	263.86	323.16	60.96	23.78	10.89	57.88	48.63	56.86	12.34	1,342.57
Net Carrying Amount as at the end of Previous Reporting Period	1,816.96	1,138.69	862.42	159.21	29.02	32.16	35.75	7.40	273.28	0.61	4,355.50

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

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

Other Emplanatory Notes

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

7. Capital Work in Progress

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(a) Factory Building		
Opening Balance	-	-
Add:- Addition during the year	689.38	380.99
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	593.32	380.99
Less: Acquisition through Business combination	-	-
Add/Less: Amountof change due to revaluation	-	-
Closing balance (A)	96.06	-
(b) Plant and Equipments		
Opening Balance	-	2.96
Add:- Addition during the year	288.95	301.99
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	282.24	304.95
Less: Acquisition through Business combination	-	-
Add/Less: Amountof change due to revaluation	-	-
Closing balance (B)	6.71	-

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

7. Capital Work in Progress (Contd..)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(c) Molds		
Opening Balance	-	-
Add:- Addition during the year	105.18	61.91
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	105.18	61.91
Less: Acquisition through Business combination	-	-
Add/Less: Amount of change due to revaluation	-	-
Closing balance (C)	-	-
Grand Total (A+B+C)	102.77	-

CWIP aging schedule as on 31st March, 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
Plant & Equipments	6.71			
Factory Building	96.06			
Total (₹)	102.77	-	-	-

CWIP aging schedule as on 31st March, 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
Total (₹)	-	-	-	-

Capital Work in progress (CWIP) Completion Schedule

As at March 31, 2025

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years
Plant & Equipments	6.71	-	-	-
Factory Building	96.06			
	102.77	-	-	-

As at March 31, 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
	-	-	-	-

8. Right to Use

Particulars	As at 31st March, 2025		As at 31st March, 2025	
Gross Carrying amount				
Opening Balance	1,763.24	1,763.24	1,763.24	1,763.24
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing Balance	1,763.24	1,763.24	1,763.24	1,763.24

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

8. Right to Use (Contd..)

Particulars	As at 31st March, 2025		As at 31st March, 2025	
Accumulated Depreciation				
Opening Balance	96.79	96.79	66.61	66.61
Additions During the year	30.18	30.18	30.18	30.18
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing Balance	126.97	126.97	96.79	96.79
Net Carrying Amount as at the end of Reporting Period	1,636.27	1,636.27	1,666.45	1,666.45

9. Goodwill

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Acquired at the time of purchase of Lighting Undertaking	414.49	414.49
	414.49	414.49

Note No.10 Other Intangible Assets

As of Current Year

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
Gross Carrying amount				
As at 01.04.2024	15.25	9.03	27.49	51.77
Additions During the year	-	1.00	2.50	3.50
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing balance as at 31.03.2025	15.25	10.03	29.99	55.27
Accumulated Depreciation				
As at 01.04.2024	15.25	9.03	27.49	51.77
Additions During the year	-	0.17	0.38	0.55
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Change due to Impairment	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing balance as at 31.03.2025	15.25	9.20	27.87	52.32
Net Carrying Amount as at the end of Current Reporting Period	-	0.83	2.12	2.95

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

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

As of Previous Year

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

11. Investments

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Investment in Calcom Taehwa Techno Private Limited (Joint Venture)	50.00	30.00
Investment in Calcom Kadapa Pvt Ltd (Subsidiary)	0.10	-
Investment in Calcom Astra Pvt Ltd (Subsidiary)	0.70	-
	50.80	30.00

12. Other Financial Assets (Non-Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Unsecured but considered good		
FD under Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of DPIIT under PLI-White Goods	6.01	5.64
Security Deposits with Noida Power Company Limited	19.18	17.32
Security Deposits with Indraprastha Gas Limited	4.67	4.67
	29.86	27.63

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

13. Other Non-Current Assets

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Capital Advances		
- Advance for Property, Plant & Equipments	16.86	177.37
	16.86	177.37

14. Inventories

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(Taken and certified by management)		
Raw Materials		
- Goods in transit	103.49	87.99
- Others	2,584.40	2,285.86
Work-in-Progress	683.32	663.90
Finished Goods	709.37	200.22
Stores & Spares	172.75	117.50
	4,253.33	3,355.47

15. Trade Receivables

As at 31st March, 2025

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	4,414.63	83.22	147.42	1.74	-	4,647.01
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	2.88	2.88
(iii)	Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	27.81	27.81
	Total	4,414.63	83.22	147.42	1.74	30.69	4,677.70
	Less: Provision for expected credit loss as at 31.03.2025	-	-	-	-	30.69	30.69
	Net Trade Receivable	4,414.63	83.22	147.42	1.74	-	4,647.01

As at 31st March, 2024

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

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

16. Cash and Cash Equivalents

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Balances with Bank (Current Accounts)	0.37	55.33
Cheques, Drafts on hand	-	0.73
Cash on hand	32.55	19.60
	32.92	75.66

17. Bank Balances other than cash and cash equivalent

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(Having Original maturity more than three months but less than 12 months)		
FDR with SIDBI (Security against Term Loan)	756.61	464.42
FDR with Bank of India		
- 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	3.30	18.60
FDR with ICICI Bank against Bank Guarantee Issued		
- FD Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of AC/DC Custom under Import at Concessional rate of duty Rules	14.60	13.75
FDR with Kotak Mahindra (against TOD)	-	1.00
FDR with Utkarsh Small Finance Bank		
- Lien with Custom Department against Import at Concessional rate of duty	10.00	10.00
FDR with IDBI Bank		
- Lien with Custom Department against Import at Concessional rate of duty	41.59	10.40
	831.35	523.42

18. Other Financial Assets (Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Unsecured Considered Goods		
Claim Receivables from Insurance Company	9.70	9.70
Security Deposit	21.62	46.86
Accrued Interest	6.51	3.75
TDS Recoverable on Interest on Loan from NBFCs	2.21	2.15

19. Current Tax Assets (net)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Advance income tax	-	40.00
Income Tax Refund Receivable	7.24	-
TDS Receivables	20.35	18.07
TCS Receivables	0.23	0.53
Total	27.82	58.60
Less: Provision for Tax	(20.58)	(58.60)
Current Tax Assets (net)	7.24	-

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

20. Other Current Assets

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Advance other than capital advances (considered good)		
Advance to Suppliers	329.06	270.49
Employee Advance	7.79	11.30
GST Refund receivables	13.20	13.20
Balance with GST	3.64	3.85
Balance with Customs	29.19	2.22
Stipend receivables	43.99	46.01
Prepaid Expenses	41.52	25.02
	468.39	372.09

21. Equity Share Capital

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Authorised Capital	1,500.00	1,500.00
1,50,00,000 Equity Shares of ₹10/- each		
(Previous Year 1,50,00,000 Equity Shares of ₹ 10/- each)		
Issued, Subscribed and Paid up Capital	1,395.89	1,345.65
1,39,58,877 Equity Shares of ₹ 0/- each fully paid up		
(Previous Year 1,34,56,470 Equity Shares of ₹ 10/- each)		
	1,395.89	1,345.65

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount	No.	Amount
Equity shares at the beginning of the year	1,34,56,470	1,345.65	1,27,91,802	1,279.18
Add: Equity Shares Issued under ESOP Scheme	1,04,320	10.43	1,12,551	11.26
Add: Equity Shares Issued under Private Placement :				
- Non-Promoters	3,98,087	39.81	5,52,117	55.21
- Promoters	-	-	-	-
Equity shares at the end of the year	1,39,58,877	1,395.89	1,34,56,470	1,345.65

(b) Terms/Rights attached to equity shares

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

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

S. No	Shareholder Name	As at 31st March, 2025		As at 31st March, 2024	
		No.	% of total Shares	No.	% of total Shares
-	Equity shares of ₹ 10/- each				
(a)	Promoter Group:-				
	Sushil Kumar Malik	17,90,995	12.83	15,99,913	11.89
	Shashi Malik	6,46,200	4.63	6,46,200	4.80
	Calcom Electronics Limited	20,22,210	14.49	20,22,210	15.03
	Prudent Infrastructures Pvt Ltd	36,41,745	26.09	36,41,745	27.06
(b)	Non- Promoter Group:-				
	Massachusetts Institute Of Technology	9,16,018	6.56	9,16,018	6.81

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

21. Equity Share Capital (Contd..)

(d) Details of Promoters Shareholding

S. No	Shareholder Name	As at 31st March, 2025			As at 31st March, 2024		
		No.	% age	% Change during the Year	No of Shares	% age	% Change during the Year
1.	Sushil Kumar Malik	17,90,995	12.83	0.94	15,99,913	11.89	-0.12
2.	Shashi Malik	6,46,200	4.63	-0.17	6,46,200	4.80	-0.05
3.	Sushil Kumar Malik HUF	4,86,878	3.49	-0.13	4,86,878	3.62	-0.04
4.	Abhishek Malik	4,06,676	2.91	1.31	2,15,594	1.60	-0.02
5.	Calcom Electronics Limited	20,22,210	14.49	-0.54	20,22,210	15.03	-0.15
6.	Prudent Infrastructures Pvt Ltd	36,41,745	26.09	-0.97	36,41,745	27.06	-0.27
	Total	89,94,704	64.44	0.43	86,12,540	64.00	-0.64

(e) Equity Shares to be issued under ESOP Scheme

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
No. of Shares expected to be issued	2,23,802	2,97,539

22. Other Equity

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Refer Statement of Changes in Other Equity for detailed movement in Other Equity balance		
(a) Money Received against Share Warrant		
Opening Balance	156.25	-
Addition during the year	468.75	156.25
Utilization during the year	625.00	-
Closing Balance	-	156.25
(b) Share Application Money		
Opening Balance	-	-
Addition during the year	67.89	911.51
Utilization during the year	67.89	911.51
Closing Balance	-	-
(c) Capital Reserve		
Opening Balance	0.36	0.36
Addition during the year	-	-
Utilization during the year	-	-
Closing Balance	0.36	0.36
(d) Securities Premium Account		
Opening Balance	2,184.44	1,329.62
Addition during the year	679.26	854.82
Utilization during the year	-	-
Closing Balance	2,863.70	2,184.44
(e) Revaluation Surplus		
Opening Balance	2,774.27	2,860.39
Addition during the year	-	-
Utilization during the year	86.12	86.12
Closing Balance	2,688.15	2,774.27

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

22. Other Equity (Contd..)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(f) Share Based Payment Reserve Account		
Opening Balance	71.94	15.28
Addition during the year	25.57	66.45
Utilization during the year	36.61	9.79
Closing Balance	60.90	71.94
(g) Surplus/(Deficit) in Statement of Profit & Loss (Retained Earnings including OCI)		
Opening Balance	1,077.23	863.07
Addition during the year	233.00	214.16
Utilization during the year	-	
Closing Balance	1,310.23	1,077.23
	6,923.34	6,264.49

23. Long Term Borrowings

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current		Non-Current	
Secured Borrowings from Banks				
Term Loan-1 from Small Industries Development Bank of India	2,063.85		1,403.47	
Less: Current Maturity	(510.51)	1,553.34	(397.64)	1,005.83
Term Loan-2 from Utkarsh Small Finance Bank	142.73		174.08	
Less: Current Maturity	(35.33)	107.40	(31.10)	142.98
Term Loan-3 from Shinhan Bank	762.83		973.67	
Less: Current Maturity	(211.05)	551.78	(211.05)	762.62
		2,212.52		1,911.43

- Term Loan-1 is a aggregation of nine Term Loans taken from Small Industrial Development Bank of India and secured by hypothecation of Plant & Machineries purchased out of the Term Loan amount and pledge of FD ₹ valuing ₹ 756.61 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	9.06	4.95	Balance 8 Installments till 10.11.25
ARISE	9.20	5.00	Balance 23 Installments till 10.02.27
PCS	8.55	1.85	Balance 32 Installments till 10.11.27
4E-FIN	8.45	4.62	Balance 33 Installments till 10.12.27
4E-FIN	8.55	13.14	Balance 41 Installments till 10.08.28
PCS	9.05	3.70	Balance 44 Installments till 10.11.28
4E-FIN	8.30	5.13	Balance 77 Installments till 10.08.31
SPEED	8.95	5.81	Total 78 Intallaments starting from 10.08.25 to 10.12.31
PCS	8.95	3.07	Total 54 Intallaments starting from 10.08.25 to 10.01.30

- Term Loan-2 is availed from Utkarsh Small Finance Bank. This Term Loan is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd. The Loan is repayable in remaining 43 monthly equated installment of ₹ 3.99 Lacs including interest @ 9.91% p.a.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

23. Long Term Borrowings (Contd..)

3. Term Loan-3 from Shinhan Bank is the sum of two Term Loans. These Term Loan is also secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd. The First Term Loan is repayable in remaining 41 monthly equated installment of ₹ 3.42 Lacs alongwith interest @ 8.75% p.a. and second Term Loan is repayable in remaining 44 monthly equated installment of ₹ 14.17 Lacs alongwith interest @ 8.75% p.a.

24. Lease Liabilities (Non Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Lease Liability	0.04	0.04
	0.04	0.04

25. Provisions

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Provision for Gratuity	122.12	100.35
	122.12	100.35

26. Deffered Tax Liabilities (Net)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Deffered Tax Liabilities		
Temporary Difference between dep.as per Co.'s Act & IT Act	224.43	158.15
Total (A)	224.43	158.15
Deffered Tax Assets		
Temporary Difference due to Gratuity	(32.88)	(26.74)
Temporary Difference due to Bonus	(6.46)	(5.81)
Temporary Difference due to ESOP Expenses	(15.33)	(18.11)
Temporary Difference due to Provision	(7.72)	(0.78)
Temporary Difference due to MSME Payable	(7.41)	-
Total (B)	(69.80)	(51.44)
Deffered Tax Liabilities (Net)	154.63	106.71

27. Short Term Borrowings

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Current Maturities of Long term Borrowings		
Term Loan-1 from Small Industries Development Bank of India	510.51	397.64
Term Loan-2 from Utkarsh Small Finance Bank	35.33	31.10
Term Loan-3 from Shinhan Bank	211.05	211.05
Working Capital Loans		
Working Capital Demand Loan from Shinhan Bank	250.00	250.00
Working Capital Demand Loan from IDBI Bank	100.00	-
Overdraft from Utkarsh Small Finance Bank	786.44	490.23
Overdraft from Shinhan Bank	492.20	477.22
Cash Credit from IDBI Bank	807.40	842.59
Unsecured Loan from L&T Finance Ltd	60.00	-
Unsecured Loan from Director (repayable on demand)	781.15	109.75
	4,034.08	2,809.58

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

27. Short Term Borrowings(Contd..)

- Working Capital Demand Loan from Shinhan Bank is availed at an interest rate of 8% p.a. and the same is repayable with a maximum tenure of 180 Days and is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd.
- Working Capital Demand Loan from IDBI Bank is availed at an interest rate of 8.60% p.a. and the same is repayable with a maximum tenure of 90 Days and is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & Shinhan Bank Ltd 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.
- Overdraft limit from Utkarsh Small Finance is availed at an interest rate of 9.91%p.a. and the same is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Shinhan Bank & IDBI Bank Ltd 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.
- Overdraft limit from Shinhan Bank is availed at an interest rate of 8.60% p.a. and the same is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd and the same is renewable annually.
- Cash Credit from IDBI Bank is availed at an interest rate of 9.60% p.a. and is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & Shinhan Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and the same is renewable annually.
- Unsecured Loan from L & T Finance Ltd has been taken @14% p.a. and the same is repayable in 12 monthly equated installment of ₹ 5.39 Lacs p.m.

28. Lease Liabilities (Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Lease Liability	0.00	0.00
	0.00	0.00

29. Trade Payables

As at 31st March, 2025

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	227.80	-	-	-	227.80
(ii)	Others	3,176.36	147.85	18.08	-	3,342.29
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	3,404.16	147.85	18.08	-	3,570.09

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

29. Trade Payables (Contd..)

As at 31st March, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	449.34	-	-	-	449.34
(ii)	Others	1,624.11	174.99	20.31	0.33	1,819.74
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	2,073.45	174.99	20.31	0.33	2,269.08

Note-

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
a) Trade Payables to related Parties	38.01	-
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.	239.29	449.34
(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	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	-	-

(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.

(d) Disclosure of payable to vendors as defined under Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such Vendors under the said Act and as per the intimation received from him, to the extent available, on requests made by the company. There are no overdue Principal amounts/Interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

30. Other Financial Liabilities (Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Expenses payable	214.50	152.86
Interest Accrued but not due	24.70	23.35
	239.20	176.21

31. Provisions

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	8.52	5.91
Provision for Income Tax (Net of TDS)	8.65	11.12
	17.17	17.03

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

32. Other Current Liabilities

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Duties and taxes payable	196.18	290.75
Advance from Customers	18.73	3.41
Interest Payable to MSME entities	11.49	-
	226.40	294.16

33. Revenue From Operations

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
Sale of Products				
- Manufactured Products	15,688.28		15,981.10	
- Traded Products	-	15,688.28	-	15,981.10
Sale of Services				
- Job Work & Re-Work		38.04		38.75
		15,726.32		16,019.85

34. Other Income

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income on		
- Bank	44.38	29.90
- Others	1.39	6.98
Exchange fluctuation on monetary items	-	19.56
Incentive under Product Linked Incentive Scheme (PLI-White Goods)	144.00	72.00
Profit on Sale of Property, Plant & Equipments	0.96	9.83
Liabilities written back	4.81	3.97
Misc Income	-	0.81
	195.54	143.05

35. Cost of material Consumed

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening Stock of Raw Material	2,491.36	2,169.99
Add : Purchases During the Year	12,965.91	12,952.60
Less : Closing Stock of Raw Material (incl. of consumables)	2,860.64	2,491.35
	12,596.63	12,631.24

The above amount include purchase of :

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Housing Parts	2,978.62	3,582.39
LED	1,519.33	1,722.26
PCB	1,412.61	1,446.29
Integrated Circuits (ICs)	781.01	1,083.85
Electronics Components	930.69	1,583.16
Others	5,343.65	3,534.65
	12,965.91	12,952.60

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

36. Change in Inventories

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
Opening Stock				
- WIP	663.90		406.09	
- Stock-in-Trade	-		-	
- Finished Goods	200.22	864.12	372.42	778.51
Closing Stock				
- WIP	683.32		663.90	
- Stock-in-Trade	-		-	
- Finished Goods	709.37	1,392.69	200.22	864.12
Change in Inventory		(528.57)		(85.61)

37. Employee Benefit Expenses

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Director remuneration	328.46	223.68
Salaries and other Benefits	546.69	415.44
Contribution to provident and other funds	57.99	43.62
Staff Welfare Expenses	43.07	41.75
Wages & Stipend	864.84	1,172.47
Gratuity Expenses	21.92	16.46
Employees compensation for ESOP Grant	25.57	66.45
	1,888.54	1,979.87

38. Finance Costs

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Borrowing Cost		
Interest on Working Capital (Bill Discounting Charges)	288.54	251.67
Interest & Processing Fees on Term Loans	243.62	206.27
Interest Others	26.72	14.19
Interest Cost (Finance Cost-Interest on defined benefit Obligation)	7.54	6.06
Bank Charges	14.11	13.19
Lease Interest	0.01	0.01
	580.54	491.39

39. Other Expenses

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Power and Fuel	83.39	131.42
Repairs and Maintenance		
(i) Plant and Machinery	51.43	52.13
(ii) Building & Others	31.98	34.57
Advertisement & Sales Promotion	47.68	31.75
AGM Expenses	1.99	2.17
Auditors Expenses		
(i) Statutory Audit Fee	2.50	2.50
(ii) Tax Audit Fee	1.20	1.20
(iii) Secraterial Audit Fee	0.10	0.25
(iv) Compliance Audit Fee	0.25	0.10
(v) Cost Audit Fee	0.50	0.50

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

39. Other Expenses (Contd..)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Bus & Taxi Hire Charges	12.22	11.85
Directors Meeting Expenses	9.60	9.95
Factory Security Charges	20.32	18.52
Freight & Forwarding	91.41	52.49
Insurance	9.82	6.47
Legal & Professional Charges	108.29	91.74
Printing and Stationery Charges	8.20	7.73
Communication expense	5.14	5.37
R & D Expenditure	22.99	35.34
Rent Paid	15.00	13.80
Rates and Taxes	3.78	1.50
Travelling and Conveyance	35.64	67.25
Sales Commission	23.97	3.00
Exchange Loss	2.66	-
Loss on Insurance Claim	-	13.54
CSR Expenses	5.00	5.00
Provision for Expected Credit Loss	-	27.58
Bad Debts written off	1.26	0.44
Donation	0.10	0.35
Misc Expenses	3.83	2.43
	600.25	630.94

40. Exceptional Items

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Loss on account fraud during the year	183.67	-
	183.67	-

Disclosure in Notes on financial statement

During the financial year, the management detected fraudulent transactions perpetrated by an employee who, in breach of and bypassing, approval processes and the laid down internal procedures in password security for payment authorization, diverted the Company's funds to unauthorised payees. The management took immediate appropriate steps for such action as was necessary to determine the modus operandi, and extent of the fraud, including by investigation, forensic audit and by reporting the matter to the authorities concerned. The company terminated the involved employee's services.

To assess the full impact of the fraud, independent forensic audit was got conducted, and fraud involving misappropriated funds was determined at ₹ 231.51 Lakhs. While action continues, recovery efforts initiated have so far led to partial recovery of ₹ 42.54 lakhs from the said employee and ₹ 5.30 Lacs from Insurance Company. As of the reporting date, the police have filed the charge-sheet, and the matter is pending with the court. Since the full recovery appears unlikely, the Management has considered it prudent to write off the unrecovered amount of ₹ 183.67 lakhs, by treating it as an exceptional item in its financial statement.

The management, with the objective to mitigate risks associated with unauthorized transactions and to ensure improved overall financial security, has revisited its internal financial controls including enhanced authentication protocols and restricted access to payment systems, to further strengthen the system and for ensuring its strictest compliance. The internal financial control framework shall be reviewed periodically for ensuring its effectiveness for orderly conduct of business and for timely prevention and detection of frauds.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

41. Earning Per Share

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Basic Earning Per Share		
Profit/(Loss) for the year	144.90	132.06
Weighted Average No. of Shares	1,37,01,633	1,33,90,811
Basic EPS	1.06	0.99
Diluted Earning Per Share		
Profit/(Loss) for the year	144.90	132.06
Weighted Average No. of Shares	1,39,25,435	1,37,87,872
Diluted EPS	1.04	0.95

Computation of Weighted Average Number of Equity Shares

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Nos of Equity Shares at the beginning of the year	1,34,56,470	1,27,91,802
Add:- Equity Shares issued on allotment of shares under ESOP	66,777	71,068
Add:- Equity Shares issued on Private Placement	1,78,387	4,28,419
Add:- Potential Ordinary Equity Share (on account of partly paid Share Warrants)	0	99,522
Weighted Average No of Shares for Basic EPS Calculation	1,37,01,633	1,33,90,811
Add: Potential Ordinary Equity Share (on account of partly paid Share Warrants)	-	99,522
Add:- ESOP Grant Issued to Employees pending for allotment	2,23,802	2,97,539
Total No of Shares for Diluted EPS Calculation	1,39,25,435	1,37,87,872

42. 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 ₹ 10/- each upon payment of the exercise price of respective Option during the exercise period.

Particulars	Option Granted on 1st April, 2019	Option Granted on 25th May, 2019	Option Granted on 1st August, 2020	Option Granted on 1st June, 2021
Number of options granted	148101	7,438	1,93,017	1,67,887
Method of Settlement (Cash/ Equity)	Equity	Equity	Equity	Equity
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Weighted Average Remaining Contractual Life (in Months)	NIL	NIL	NIL	NIL
Weighted Average Exercise Price (in ₹)	20	20	25	25
Range of Exercise Price	20	20	25	25
Weighted Average Fair value of Option as on Measurement Date	9.2	6.4	2.2	2.7

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

42. Employees Stock Option Plan (Contd..)

Particulars	Option Granted on 13th August, 2022	Option Granted on 30th May, 2023	Option Granted on 7th June, 2023	Option Granted on 30th May, 2024
Number of options granted	150132	84400	80000	108000
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)	1.80	6.20	NIL	15.20
Weighted Average Exercise Price (in ₹)	75	100	100	100
Range of Exercise Price	75	100	100	100
Weighted Average Fair value of Option as on Measurement Date	23.75	66.70	62.05	37.40

Vesting Conditions	The options would vest in three tranches subject to continuous employment with the company as follows :
	On completion of 12 months from the date of grant of the Options: 30% vests
	On completion of 24 months from the date of grant of the Options: 30% vests
	On completion of 36 months from the date of grant of the Options: 40% vests

Particulars	2024-25	2023-24
Movement in Option Granted on 1st August, 2020		
Outstanding at the beginning of the year	0	37791
Granted during the year	0	0
Forfeited during the year	0	0
Exercised during the year	0	37791
Expired during the year	0	0
Outstanding at the end of the year	0	0
Movement in Option Granted on 1st June, 2021		
Outstanding at the beginning of the year	50170	97229
Granted during the year	0	0
Forfeited during the year	1600	5387
Exercised during the year	48570	41672
Expired during the year	0	0
Outstanding at the end of the year	0	50170
Movement in Option Granted on 13th August, 2022		
Outstanding at the beginning of the year	92069	139459
Granted during the year	0	0
Forfeited during the year	10247	14302
Exercised during the year	0	33088
Expired during the year	0	0
Outstanding at the end of the year	81822	92069
Movement in Option Granted on 30th May, 2023		
Outstanding at the beginning of the year	75300	0
Granted during the year	0	84400
Forfeited during the year	7970	9100
Exercised during the year	15750	0
Expired during the year	0	0
Outstanding at the end of the year	51580	75300

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

42. Employees Stock Option Plan (Contd..)

Particulars	2024-25	2023-24
Movement in Option Granted on 7th June, 2023		
Outstanding at the beginning of the year	80000	0
Granted during the year	0	80000
Forfeited during the year	40000	0
Exercised during the year	40000	0
Expired during the year	0	0
Outstanding at the end of the year	0	80000
Movement in Option Granted on 30th May, 2024		
Outstanding at the beginning of the year	0	0
Granted during the year	108000	0
Forfeited during the year	17600	0
Exercised during the year	0	0
Expired during the year	0	0
Outstanding at the end of the year	90400	0
Total Outstanding Grants at the end of reporting period	223802	297539

43. Contingent Liabilities & Commitments

Particulars	31st March, 2025	31st March, 2024
Contingent liabilities		
Claims against company not acknowledged as debt		
- Delhi Sales Tax	15.21	15.21
Commitments		
- Estimated amount of contracts remaining to be executed on capital account	208.44	62.50
- Estimated amount of contracts remaining to be executed on Revenue account	1,193.20	3,624.18

Pending Litigations

Particulars	Forum	Nature of Litigation	Status
Calcom Vision Ltd. Vs ICICI Lombard Gen Insurance Co. Ltd.	High Court, New Delhi	Insurance Claim of ₹ 21.41 Lacs against burglary loss	Out of ₹ 21.41 Lacs, the Claim for ₹ 16 Lacs alongwith interest of ₹ 24.60 Lacs awarded by District Court, Saket Delhi. The appeal has been filed with High Court, New Delhi for the balance claim and interest.
Calcom Vision Ltd. Vs Commissioner, VAT Delhi	High Court, New Delhi	Appeal against Delhi Value Added Tax, Appellate Tribunal Order dated 14.10.2022	The Company has appealed with Hon'ble Delhi High Court on 02.06.2023 against the Judgement of Delhi Value Added Tax, Appellate Tribunal dated 14.10.2022 for ₹ 15.21 Lacs.

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

45. 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.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

46. 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.

Particulars	Gratuity 31st March, 2025	Gratuity 31st March, 2024
A. Expenses recognized in Statement of Profit and Loss		
Interest Cost	7.54	6.06
Current Service Cost	21.22	18.14
Past Service Cost	0	0
Net Expenses recognised in Statement of Profit and Loss	28.76	24.20
B. Details of Actuarial (gain/ loss recognized in Other Comprehensive Income		
Experience Adjustment (gain)/ loss for Plan liabilities	-2.64	5.38
Total Amount recognised in Other Comprehensive Income	-2.64	5.38

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

Particulars	Gratuity 31st March, 2025	Gratuity 31st March, 2024
C. Movement in net Defined Benefit Obligations		
Defined Benefit obligation at the beginning of the period	106.26	81.87
Net Expenses recognised in Statement of Profit and Loss	28.76	24.20
Total Amount recognised in Other Comprehensive Income	-2.64	5.38
Benefits paid	-1.75	-5.19
Defined Benefit obligation at the End of the period	130.63	106.26
Recognised as Non Current Liability	122.12	100.35
Recognised as Current Liability	8.52	5.91
D. Actuarial Assumption for the calculations		
Discount Rate	6.70 % P. A.	7.10 % 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.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

46. (Contd..)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
E. Maturity Profile of Defined Benefit Payments		
Duration of defined benefit Payments		
Duration (Years)		
1	8.80	6.12
2	11.07	6.15
3	11.46	9.84
4	7.92	9.77
5	9.05	7.13
Above 5	251.05	218.39
Total	299.35	257.40

F. Sensitivity Analyses

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
a) Defined benefit obligation	130.63	106.26
b) Defined benefit obligation at 1% Increase in Discount rate	118.96	96.72
c) Defined benefit obligation at 1% Decrease in Discount rate	144.40	117.47
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	11.67	9.54
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	13.77	11.21

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

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
a) Defined benefit obligation	130.63	106.26
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	143.87	117.37
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	118.89	96.63
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	13.24	11.11
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	11.74	9.63

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

46. (Contd..)

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.

47. In compliance of Ind AS-24 "Related Party Disclosure" issued by the ICAI, the details pertaining to Related Party Disclosure are as follows:

(A) Name of the related parties and description of relationship

Enterprise over which KMP/relative have Significant influence

Calcom Electronics Limited

Prudent Infrastructures Pvt Ltd

S.K Malik (HUF)

Calcom Institute of Management Development & Training (Non Profit Edu. Trust)

Joint Venture

Calcom Taehwa Techno Private Limited

Subsidiary Company

Calcom Kadapa Pvt Ltd

Calcom Astra Pvt Ltd

Key Managerial Personnel

Mr. S.K Malik

Mr. Abhishek Malik

Mr. Pramod Kumar

Ms. Rakhi Sharma

Relatives of Key Managerial Personnel

Mrs. Shashi Malik

Directors

Mr. Akhauri Rajesh Sinha

Mr. Sunder Hemrajani

Mr. Ashok Kumar Sinha

Mrs. Parvathy Venkatesh

Mr. Naresh Kumar Jain

Mr. Lajpat Rai Gupta

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

47. In compliance of Ind AS-24 “Related Party Disclosure” issued by the ICAI, the details pertaining to Related Party Disclosure are as follows: (Contd..)

(B) Transactions with related parties

Particulars	Enterprise over which KMP/relative have Significant influence/Joint Venture & Subsidiary	Key Managerial Personnels and their relatives	Directors	Total
Amount of reimbursement for trainee	423.24			423.24
	(996.61)			(996.61)
Vehicle Hire Charges		2.94		2.94
		(2.94)		(2.94)
Professional fees			(24.00)	(24.00)
			(48.00)	(48.00)
Rent paid	3.00		12.00	15.00
	(3.00)		(10.80)	(13.80)
Director Sitting Fees			9.60	9.60
			(9.95)	(9.95)
Director Remuneration (see table give below)			328.45	328.45
			(223.68)	(223.68)
Interest on unsecured Loans			12.55	12.55
			-	-
Salary and Other Benefits (see table given below)		24.60		24.60
		(34.15)		(34.15)
Sales Commission	23.97			23.97
	-			-
Unsecured Loan taken			666.85	666.85
			-	-
Unsecured Loan repayment			-	-
			(137.50)	(137.50)
ESOP Exercise		0.65	40.00	40.65
		(3.81)	-	(3.81)
Investment in Joint Venture	20.00			20.00
	(25.00)			(25.00)
Investment in Subsidiary	0.80			0.80
	-			-
Amount received for Equity allotment			450.00	450.00
			-	-
Purchase of Goods from Joint Venture	2.00			2.00
	(1.60)			(1.60)
Sale of Goods/Services to Joint Venture	39.16			39.16
	(5.69)			(5.69)
Payment of Expenses of Joint Venture	25.50			25.50
	(2.04)			(2.04)
Payment of Expenses of Subsidiary	31.19			31.19
	-			-
(C) Outstanding Balance at the end of the year				
Expenses Payable	38.46	3.84	27.74	70.04
	-	(4.17)	(57.00)	(61.17)
Amount Recoverable	95.91	-		95.91
	(8.87)	(2.24)		(11.11)
Outstanding Balance of Loan taken	-	-	781.15	781.15
	-	-	(109.75)	(109.75)

* Figures presented in brackets are of previous year.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

47. In compliance of Ind AS-24 "Related Party Disclosure" issued by the ICAI, the details pertaining to Related Party Disclosure are as follows: (Contd..)

Details of Managerial Remuneration

Particulars	Mr. Sushil Kumar Malik	Mr. Abhishek Malik	Mr. Pramod Kumar	Ms. Rakhi Sharma
	Chairman & Managing Director	Director	CFO	Company Secretary
a) Salary & Ex.Gratia	90.00	24.00	6.60	2.58
b) House Rent Allowance/Lease	45.00	12.00	3.30	1.29
c) Special Allowance	45.00	24.00	3.30	0.87
d) Conveyance Allowance	0.00	12.00	1.80	0.66
e) Commission	37.50	37.50	0.00	0.00
f) Perquisite on account of ESOPs	0.00	0.00	3.10	0.00
g) Gratuity & Others	0.00	1.45	0.99	0.11
Total	217.50	110.95	19.09	5.51

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

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
Deferred Tax Liabilities(Net)				
Balance at the beginning of the year		(106.71)		(96.80)
Temporary Difference between dep.as per Co.'s Act & IT Act	(66.28)		(32.05)	
Temporary Difference due to Gratuity	6.80		4.77	
Temporary Difference due to Bonus	0.65		1.75	
Temporary Difference due to ESOP Expenses	(2.78)		14.26	
Temporary Difference due to Provision	6.94		-	
Temporary Difference due to MSME Interest	7.41		-	
Charged to Statement of Profit and Loss		(47.26)		(11.27)
Adjusted to Other Comprehensive Income		(0.66)		1.36
Balance at the end of the year		(154.63)		(106.71)

49. Reconciliation of Effective Tax rate

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% Age	Amount	% Age	Amount
Accounting Profit (PBT)		205.03		221.16
Effective Tax	14.26	29.24	31.52	69.72
Adjustments in computing taxable profit -				
Net Depreciation	-23.37	-190.41	-7.54	-66.26
ESOP Grant	3.14	25.57	6.45	56.66
Interest on delayed payment to MSME	1.41	11.49	0.24	2.15
Interest & Penalty on TDS/PF/ESI/GST	0.35	2.86	1.58	13.87
Net Gratuity	2.99	24.37	2.78	24.39
Provision for Doubtful Debts	0.00	0.00	3.14	27.58
Bonus	0.32	2.61	0.79	6.95
Donation	0.01	0.10	0.04	0.35
Set Off B/F Lossess	0.00	0.00	0.00	0.00
Profit on Sale of Fixed Assets	-0.12	-0.96	-1.12	-9.83
CSR Expenses	0.61	5.00	0.00	0.00
Late payment of ESI	0.13	1.08	0.00	0.00
MSME Outstanding (Micro Enterprises)	3.61	29.42		
Total (B)		-88.87		55.86
Accounting Profit after Adjustments		116.16		277.02
Tax@25.168% (Actual)	25.17	29.24	25.17	69.72

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

50. 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.

51. 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 ₹ 3.00 Lacs (₹ 3.00 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:

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
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	96.79	66.61
Amortization for Current year	30.18	30.18
Accumulated Amortization at the end of the year	126.97	96.79
Net Carrying amount at the year end	1,636.27	1,666.45
Present Value of Opening Lease Liability	0.04	0.04
Interest on Lease liability	0.00	0.00
Payment of Lease liability during current year	0.00	0.00
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	0.00
Interest on Lease liability	0.00	0.00
Amount recognized in Cash Flow	0.00	0.00

52. Other Regulatory Disclosures

- Company doesn't have any Benami Property, where any Proceeding has been Initiated or Pending against the Company for holding any benami Property.
- Company doesn't have execute any transaction with companies Struck off.
- The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- The Company has not traded or invested in crypto-currency or Virtual Currency during the financial year.
- 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.
- The company Doesn't give any advanced or received any loans from foreign entity.
- 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.
- 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.
- The company does not have any immovable property where the title deeds are not in the name of the company.
- The funds borrowed from various agencies have been utilised for the purpose for which it has been availed.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

52. Other Regulatory Disclosures (Contd..)

- (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

53. The company has borrowed funds from Banks and financial institutions on the basis of security of current assets and The monthly details of stocks and books submitted with The bank vis-à-vis as per books along with The justification of variation is given hereunder:

Date	As per Bank			As per Books			Difference			Remarks
	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	
30th Apr	3767	2679	2068	3767	2679	2068	-	-	-	
30th May	3948	2054	1788	3948	2054	1788	-	-	-	
30th Jun	4018	2104	1906	4072	2104	1959	(54)	-	(53)	
31st Jul	4155	1751	1971	4155	1751	1971	-	-	-	
31st Aug	4656	1830	2371	4656	1830	2371	-	-	-	See Note No.A and B below for justification of difference
30th Sept	4411	2427	2561	4437	2427	2586	(26)	-	(25)	
31st Oct	4744	2264	2546	4744	2264	2546	-	-	-	
30th Nov	4914	1989	2528	4914	1989	2528	-	-	-	
31st Dec	4636	3534	3201	4772	3534	3362	(136)	-	(161)	
31st Jan	5125	3613	3716	5125	3613	3716	-	-	-	
28th Feb	5610	3129	3647	5610	3129	3647	-	-	-	
31st Mar	4149	4647	3448	4253	4647	3570	(104)	-	(122)	

- A. Stock:** The difference in the stock is mainly due to allocation of overhead and recording of goods in transit at the time of finalization of quarterly financial results.
- B. Creditors:** The difference in the value of Creditors is mainly due to recording of Goods in Transit at the time of finalization of quarterly financial results.

Note No. 54 Accounting Ratios (% age)

Particulars	Numerator	For Year 2024-25 Amount	Ratio FY 24-25	For Year 2023-24 Amount	Ratio FY 23-24	Change	Reason of variance above 20%
	Denominator						
A. Current Ratio	Current Assets	10,280.28	254%	8,623.29	313%	-18.9%	---
	Current Liabilities	4,052.86		2,756.48			
B. Debt-Equity Ratio	Total Outstanding Debts	6,246.60	111%	4,721.01	98%	13.6%	---
	Shareholders' Fund (excluding revaluation Surplus)	5,631.08		4,835.87			

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note No. 54 Accounting Ratios (% age) (Contd..)

Particulars	Numerator Denominator	For Year 2024-25 Amount	Ratio FY 24-25	For Year 2023-24 Amount	Ratio FY 23-24	Change	Reason of variance above 20%
C. Debt Service Coverage Ratio	Profit Before Interest, Dep and Tax	1,350.90	156%	993.27	169%	-7.4%	---
	EMI paid	863.75		588.34			
D. Return on Equity Ratio	Profit After Tax	144.90	3%	132.06	3%	-5.8%	---
	Shareholders' Equity	5,631.08		4,835.87			
E. Inventory Turnover Ratio	Average Inventory	3,804.40	32%	3,151.99	25%	25.5%	Increase in Inventory
	Cost of Goods Sold	12,068.06		12,545.63			
F. Trade Receivables Turnover Ratio	Average Receivables Balance	4,440.60	28%	3,928.50	25%	15.1%	---
	Credit Sales	15,726.32		16,019.85			
G. Trade Payables Turnover Ratio	Average Accounts Payable	2,919.59	23%	2,552.91	20%	14.2%	---
	Total Purchases	12,965.91		12,952.60			
H. Net Working Capital Turnover Ratio	Net Working Capital	6,227.42	40%	5,866.81	37%	8.1%	---
	Total Sales	15,726.32		16,019.85			
I. Net Profit Ratio (Operating Profit)	Net Profit (before exceptional)	388.70	2.4%	216.19	1.3%	82.5%	Increase in PBT
	Total Revenue	15,921.86		16,162.90			
J. Return on Capital Employed (including Deferred Tax Liabilities but excluding revaluation Surplus))	Earnings Before Interest and Tax	955.13	12%	694.39	10%	17.8%	---
	Shareholders' Funds and Long term Liabilities	8,120.39		6,954.40			
K. Return on Investment	Net Profit		NA		NA	NA	---
	Investment						

Note 55 : Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial assets						
Non-Current						
Other non-current financial assets						
- Investments (Refe Note 11)	50.80	-	-	30.00	-	-
- Security Deposits Considered Good (Refer Note 12)	-	-	29.86	-	-	27.63
Current						
Trade Receivables (Refer Note 15)	-	-	4,647.01	-	-	4,234.19
Cash and cash equivalents (Refer Note 16)	-	-	32.92	-	-	75.66
Bank balances other than above (Refer Note 17)	-	-	831.35	-	-	523.42
Other current financial assets (Refer Note 18)						
- Claim Receivables from Insurance Company	-	-	9.70	-	-	9.70
- Security Deposit	-	-	21.62	-	-	46.86
- Accrued Interest	-	-	6.51	-	-	3.75
- TDS Recoverable on Interest on Loan from NBFCs	-	-	2.21	-	-	2.15
- Other Recoverables	-	-	-	-	-	-
	50.80	-	5,581.18	30.00	-	4,923.36

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 55 : Financial instruments – Fair values and risk management (Contd..)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial liabilities						
Non-Current						
Long Term Borrowings (Refer Note 23)	-	-	2,212.52	-	-	1,911.43
Lease liabilities (Refer Note 24)	-	-	0.04	-	-	0.04
Current						
Short Term Borrowings (Refer Note 27)	-	-	4,034.08	-	-	2,809.58
Lease liabilities (Refer Note 28)	-	-	0.00	-	-	0.00
Trade Payables (Refer Note 29)	-	-	3,570.09	-	-	2,269.08
Other current financial liabilities (Refer Note 30)						
- Expenses payable	-	-	214.50	-	-	152.86
- Interest Accrued but not due	-	-	24.70	-	-	23.35
	-	-	10,055.93	-	-	7,166.34

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

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities				
Long Term Borrowings (Refer Note 23)	-	-	2,212.52	2,212.52
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
Total financial liabilities	-	-	2,212.56	2,212.56

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities				
Long Term Borrowings (Refer Note 23)	-	-	1,911.43	1,911.43
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
Total financial liabilities	-	-	1,911.47	1,911.47

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.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 55 : Financial instruments – Fair values and risk management (Contd..)

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:

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Small Industrial development Bank of India	-	49.23
	-	49.23

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.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 55 : Financial instruments – Fair values and risk management (Contd..)

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments the impact of netting agreements.

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-25	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	2,212.52	2,225.37	-	752.92	1,259.11	213.34
- Lease liabilities	0.04	0.04	-	-	-	0.04
Current financial Liabilities						
Short Term Borrowings	4,034.08	4,034.08	4,034.08	-	-	-
Trade Payables (Refer Note 29)	3,570.09	3,570.09	3,570.09	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	214.50	214.50	214.50	-	-	-
- Interest Accrued but not due	24.70	24.70	24.70	-	-	-
Total Financial liabilities	10,055.93	10,068.78	7,843.37	752.92	1,259.11	213.38

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-24	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	1,911.43	1,923.99	-	623.28	1,300.71	-
- Lease liabilities	0.04	0.04	-	-	-	0.04
Current financial Liabilities						
Short Term Borrowings	2,809.58	2,809.58	2,809.58	-	-	-
Trade Payables (Refer Note 29)	2,269.08	2,269.08	2,269.08	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	152.86	152.86	152.86	-	-	-
- Interest Accrued but not due	23.35	23.35	23.35	-	-	-
Total Financial liabilities	7,166.34	7,178.90	5,254.87	623.28	1,300.71	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 uses 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.

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 55 : Financial instruments – Fair values and risk management (Contd..)

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial liabilities					
Trade Payable	USD	2,36,144	3,29,705	202.10	271.07
Financial Assets					
Trade Receivables	USD	32,500	41,562	27.81	34.17
Other Current Assets					
Advance to Supplier	USD	2,97,288	2,85,114	254.30	234.41
Capital Advance	USD	-	1,97,859	-	162.67
Other Current Liabilities					
Advance from Customers	USD	-	-	-	-

The following significant exchange rates have been applied

Particulars	Average Rates		Year end spot rates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD 1	84.4777	82.7954	85.5814	83.3739

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, 2025				
USD (1% movement)	0.60	(0.60)	0.60	(0.60)
March 31, 2024				
USD (1% movement)	1.20	(1.20)	1.20	(1.20)

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, 2025 and March 31, 2024, most of the Company's borrowings are at variable rate.

Exposure to interest rate risk

The interest rate profile of Company's interest-bearing financial instruments as reported to the management is as follows.

Particulars	Nominal Amount	
	As at 31st Mar, 2025	As at 31st March, 2024
Variable-rate instruments		
Financial liabilities	6,246.60	4,721.01
	6,246.60	4,721.01

Notes to Standalone Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 55 : Financial instruments – Fair values and risk management (Contd..)

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.

Particulars	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps increase
March 31, 2025				
Variable-rate instruments	(46.74)	46.74	(46.74)	46.74
Cash flow sensitivity	(46.74)	46.74	(46.74)	46.74

Particulars	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps increase
March 31, 2024				
Variable-rate instruments	(35.33)	35.33	(35.33)	35.33
Cash flow sensitivity	(35.33)	35.33	(35.33)	35.33

Capital management

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

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Borrowings (Refer Note 23 & 27)	6,246.60	4,721.01
Trade Payable (Refer Note 29)	3,570.09	2,269.08
Interest Accrued but not due (Refer Note 30)	24.70	23.35
Less: cash and cash equivalents	-32.92	-75.66
Net debt	9,808.47	6,937.78
Equity share capital (Refer Note 21)	1,395.89	1,345.65
Other equity (Refer Note 22)	6,923.34	6,264.49
Less:- Revaluation Surplus	(2,688.15)	(2,774.27)
Total Capital	5,631.08	4,835.87
Capital and net debt	15,439.55	11,773.65
Gearing ratio	63.53%	58.93%

56. Previous year figures have been re-grouped/re-arranged wherever necessary to confirm the current year classification.

For and on behalf of the Board of
Calcom Vision Ltd

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

Pramod Kumar
Chief Financial Officer

Abhishek Malik
DIN-00085220
Director

Rakhi Sharma
Company Secretary
M.No.A72812

Place: Greater Noida
Date: May 24, 2025

Independent Auditor's Report

TO THE MEMBERS OF CALCOM VISION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Calcom Vision Limited ("hereinafter referred to as "the Holding Company") and its subsidiary and Joint Venture (the Holding Company and its subsidiary and Joint Venture collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, Profit as at March 31, 2025, and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No 40 of the Consolidated financial statements regarding detection, during the financial year, by the Management, of an employee fraud determined at Rs.231.51 lakhs, which, net of recoveries has resulted in a pecuniary deficit of Rs.188.97 lakhs. Considering that the full recovery appears unlikely, the Management has considered it

prudent to write off the said unrecovered amount of Rs.188.97 lakhs by treating it as an exceptional item in the Consolidated financial statement.

Our conclusion on the Statement is not modified in respect of the above matter.

Key Audit Matters

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

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditors' report.

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

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

When we read the Board's report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance. We have nothing to report on in this regard.

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

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

Accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matter

We did not audit the financial statements of its subsidiary M/s Calcom Kadappa Pvt. Ltd, whose financial statements reflect total assets of Rs. 0.84 lakh as of 31st March 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 0.35 lakh for the year ended on that date, as considered in the Consolidated Financial Statements.

The Consolidated Financial Statements also include the Group's share of net profit of Rs.31.90 Lakh for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of its Joint Venture M/s Calcom Taehwa Pvt. Ltd., whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint ventures, and our report in terms of sub section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, joint ventures, is based solely on the reports of the other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020

(the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiary and Joint Venture as at and for the year ended March 31, 2025, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, including relevant records so far as it appears from our examination of those books and the reports of the other auditor.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act
 - e) On the basis of the written representations received from the directors of the holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and report of statutory auditors of its subsidiary and Joint Venture companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2025 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 with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the holding company and its subsidiary and Joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

- 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.
- 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 Gorup has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements (Refer Note -43).
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding Company and its subsidiary and joint venture, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 Holding Company or any of such subsidiary or Joint Venture to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Holding Company and its subsidiary and

Joint Venture, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary or Joint Venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary or Joint Venture shall, 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 performed by us on the Holding Company and its subsidiary and Joint Venture, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company or Its subsidiary and Joint Venture have not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Holding company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Joint Venture Company

As regards its Joint Venture, as reported by the other auditor and examination and test check performed by us, they have used the accounting software for maintaining their books of accounts for the financial year March 31, 2025, which has the feature of recording audit trail (edit log) facility. However, the same was not operative throughout the year for all relevant transactions recorded in the respective software but only from 23rd August 2024 to 31st March 2025. Further, from 23rd August 2024 to 31st March 2025 where audit trail (edit log) facility was enabled, we did not come across any instance of the audit trail feature being tempered with during the course of audit as reported by the other auditor.

Subsidiary Company

As regards its Subsidiary, as reported by the other auditor, the Company is maintaining its books of account manually during the year. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule II(g) of the Companies (Audit and Auditors) Rules 2014 are not applicable.

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

CA Ved Prakash Bansal
Partner

M.No.500369

UDIN: 25500369BMIEUT3039

Date: May 24, 2025

Place: New Delhi

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of CALCOM VISION LIMITED (hereinafter referred to as the “Holding Company”) and its subsidiary and Joint Venture companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective companies management and Board of Directors of the Holding Company and its subsidiary and Joint Venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 with reference to Consolidated Financial Statements of the company and its subsidiary and Joint Venture 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 with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements were 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

with reference to Consolidated Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements of the Holding Company and its subsidiary and Joint Venture.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 Holding Company and its subsidiary and Joint Venture have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective Companies 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.

Emphasis of Matter

- a) We draw attention to Note No 40 of the Consolidated financial statement regarding detection of fraud perpetrated by an employee who, in breach of, and bypassing, approval processes and the laid down internal procedures in password security for payment authorization, deprived the Company of its' funds, by diverting the same to unauthorized payees. The Holding Company's Management took immediate appropriate steps for such action as necessary to determine the modus operandi, and extent of the fraud, including by investigation, forensic audit and reporting the matter to the authorities concerned. The Holding company terminated the involved employee's services.

To assess the full impact of fraud, Forensic Audit was conducted, and fraud involving misappropriated funds which was determined at Rs.231.51 lakhs, and recovery efforts initiated have so far led to partial recovery of Rs.42.54 lakhs. As of the reporting date, the police have filed the charge sheet, and the matter is pending with the court.

Considering that the full recovery appears unlikely, the Holding Company's Management has considered it prudent to write off the unrecovered amount of Rs.188.97 lakhs by treating it as an exceptional item in its financial statement.

The Holding Company's Management has taken corrective measures, including the implementation of enhanced authentication protocols and restricted access controls, to further strengthen internal financial controls and mitigate the risk of recurrence through strict compliance of the system. (Refer Emphasis of Matter Para of our Independent Auditors' report).

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

CA Ved Prakash Bansal
Partner

Date: May 24, 2025
Place: New Delhi

M.No.500369
UDIN: 25500369BMIEUT3039

Consolidated Balance Sheet

as at 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	As at 31st Mar, 2025	As at 31st March, 2024
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	6	6361.2	4355.5
(b) Capital work-in-progress	7	102.77	0
(c) Right to Use	8	1636.27	1666.45
(d) Goodwill	9	414.49	414.49
(e) Other Intangible assets	10	2.95	0
(f) Financial Assets			
(i) Investment	11	14.95	26.14
(ii) Other Financial Assets	12	29.86	27.63
(g) Other non-current assets	13	16.86	177.37
Total Non-current assets		8579.35	6667.58
2 Current assets			
(a) Inventories	14	4253.33	3355.47
(b) Financial Assets			
(i) Trade receivables	15	4645.78	4234.19
(ii) Cash and cash equivalents	16	33.27	75.66
(iii) Bank balances other than cash and cash equivalent as mentioned above	17	831.35	523.42
(iv) Other Financial Assets	18	40.04	62.46
(c) Current Tax Assets (Net)	19	7.24	0
(d) Other current assets	20	468.39	372.09
Total Current assets		10279.4	8623.29
Total Assets		18858.75	15290.87
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	21	1395.89	1345.65
(b) Other Equity	22	6886.11	6260.63
Total Equity		8282.00	7606.28
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	23	2212.52	1911.43
(ii) Lease Liabilities	24	0.036	0.04
(b) Provisions	25	122.12	100.35
(c) Deferred Tax Liabilities	26	154.14	106.71
Total Non-current liabilities		2488.816	2118.53
2 Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	27	4034.33	2809.58
(ii) Lease Liabilities	28	0.00	0.00
(iii) Trade payables	29		
(a) Total outstanding dues of micro enterprises and small enterprises		227.8	449.34
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises		3342.89	1819.74
(iv) Other Financial Liabilities	30	239.32	176.21
(b) Provisions	31	17.17	17.03
(c) Other current liabilities	32	226.42	294.16
Total Current liabilities		8087.93	5566.06
Total Equity and Liabilities		18858.75	15290.87

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

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

For and on behalf of the Board of
Calcom Vision Ltd

Ved Prakash Bansal
Partner
M. No. 500369

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

Abhishek Malik
DIN-00085220
Director

Place: Greater Noida
Date: May 24, 2025

Pramod Kumar
Chief Financial Officer

Rakhi Sharma
Company Secretary
M.No.A72812

Consolidated Statement of Profit and Loss

for the Year ended 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Particulars	Note No.	As at 31st Mar, 2025	As at 31st March, 2024
I INCOME			
(a) Revenue From operations	33	15726.32	16019.85
(b) Other Income	34	195.54	143.05
Total Income (I)		15921.86	16162.90
II EXPENSES			
(a) Cost of Materials Consumed	35	12596.63	12631.24
(b) Changes in inventories	36	-528.57	-85.61
(c) Employee benefits expenses	37	1888.54	1979.87
(d) Finance costs	38	580.54	491.39
(e) Depreciation and amortization expenses	6,8&10	395.77	298.88
(f) Other expenses	39	602.21	630.94
Total expenses (II)		15535.12	15946.71
III Profit before exceptional items and tax (I-II)		386.74	216.19
IV Exceptional Items	40	-183.67	0.00
V Profit before tax (III-IV)		203.07	216.19
VI Tax Expense:			
(1) Current tax		29.24	69.72
(2) Deferred tax		46.77	11.26
(2) Tax Adjustment of Earlier period		-16.37	3.15
VII Profit/(loss) for the year (V-VI)		143.43	132.06
Add: Share of profit (loss) of associates and joint ventures accounted for using equity method		-31.90	-3.86
VIII Profit/(loss) for the year		111.53	128.20
IX Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) of defined benefits Plan		2.64	-5.38
- 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		-0.66	1.36
Other Comprehensive Income		88.10	82.10
Add: Share of Other Comprehensive Income of joint ventures accounted for using equity method		0.00	0.00
Total Other Comprehensive Income (Net of Tax) (IX)		88.10	82.10
X Total Comprehensive Income for the period (VIII+IX)		199.63	210.30
Total Profit or Loss attributable to			
(a) Profit or Loss, attributable to owners of the parent		111.53	128.20
(b) Total profit or loss, attributable to non-controlling interests		0.00	0.00
Total Comprehensive income for the period attributable to			
(a) Comprehensive Income for the period attributable to owners of the parent		199.63	210.30
(b) Total Comprehensive Income for the period attributable to non-controlling interests		0.00	0.00
XI Earnings per equity share of ₹ 10 each (amount in ₹)	41		
(1) Basic		0.81	0.97
(2) Diluted		0.80	0.93

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

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

For and on behalf of the Board of
Calcom Vision Ltd

Ved Prakash Bansal
Partner
M. No. 500369

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

Abhishek Malik
DIN-00085220
Director

Place: Greater Noida
Date: May 24, 2025

Pramod Kumar
Chief Financial Officer

Rakhi Sharma
Company Secretary
M.No.A72812

Consolidated Statement of Cash Flow

for the Year ended on 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra-ordinary items	203.07	216.19
Adjustments for -		
Depreciation/Amortization	395.77	298.88
Interest & Financial Charges	580.54	491.39
Employees benefits Expenses (ESOP)	25.57	66.45
Profit & Loss on Sales of Property, Plant and Equipments	-0.96	-9.83
Provision for Doubtful Debts	0.00	27.58
Operating profit before Working Capital Changes	1203.99	1090.66
Adjustments for -		
(Increase)/Decrease in Inventories	-897.86	-406.97
(Increase)/Decrease in Trade Receivables	-411.59	-638.97
(Increase)/Decrease in Other Financial Assets Current	22.42	-4.67
(Increase)/Decrease in Other Current Assets	-86.37	156.55
Increase/(Decrease) in Trade Payables	1301.61	-567.65
Increase/(Decrease) in Lease Liabilities	0.00	0.00
Increase/(Decrease) in Other Financial Liabilities	61.76	20.28
Increase/(Decrease) in Other Current Liabilities	-79.24	118.62
Increase/(Decrease) in Provisions	19.47	12.95
Cash Generated from / (used in) Operations	1134.19	-219.20
Less: Direct Taxes (Paid)/Refund	-22.57	-168.76
NET CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES	1111.62	-387.96
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipments/ Capital Work-in-Process	-2296.17	-1349.30
Purchase of Other Intangible Assets	-3.50	0.00
Sales of Property, Plant and Equipments	1.00	17.06
Investment in FDRs with Bank	-310.16	-182.18
Investment in Joint Venture & Subsidiary	-20.70	-30.00
Payment for Capital Advance	-16.86	-177.37
NET CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES	-2646.39	-1721.79
C. CASH FLOW FROM FINANCING ACTIVITIES		
Raising / (Repayment) of Borrowings	1525.84	1565.88
Interest & Financial Charges paid	-570.09	-462.04
Interest on Lease Liabilities	0.00	0.00
Application Money received for Issue of Shares under ESOP Scheme	67.89	44.68
Application Money received for Issue of Shares under Private Placements	0.00	866.83
Application Money received for share warrants	468.75	156.25
NET CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES	1492.39	2171.60
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-42.38	61.85
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	75.66	13.81
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	33.27	75.66

Consolidated Statement of Cash Flow

for the Year ended on 31st March, 2025

(All amount in Lacs, unless otherwise stated)

Note:-

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

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
(a) Cash on Hand	32.55	19.60
(b) Cheque/Draft on Hand	0.00	0.73
(c) Balance with Bank:-		
- In Current Accounts	0.72	55.33
Total	33.27	75.66

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

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

Ved Prakash Bansal

Partner
M. No. 500369

Place: Greater Noida
Date: May 24, 2025

For and on behalf of the Board of
Calcom Vision Ltd

S. K. Malik

DIN-00085715
Chairman & Managing Director

Pramod Kumar

Chief Financial Officer

Abhishek Malik

DIN-00085220
Director

Rakhi Sharma

Company Secretary
M.No.A72812

Consolidated Statement of Changes in Equity

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

A. Equity Share Capital

Current Reporting Period Mar-25

Balance at the beginning of the reprotng period	1,345.65
Add: change in Equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,345.65
Add: Changes in equity share capital during the current year	
- 1,04,320 Equity Shares Issued under ESOP Scheme	10.43
- Conversion of warrants:-	
- Promotors (3,82,164 Equity Shares)	38.22
- Non-Promotors (15,923 Equity Shares)	1.59
Balance at the End of the reprotng period	1,395.89

Previous Reporting Period Mar-24

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

B. Other Equity

Current reporting period Mar-25

Particulars	Money Received against Share Warrant	Share Application Money	Reserve & Surplus					Total
			Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus	Retained Earnings	
Balance as on 1st April 2024	156.25	-	0.36	2,184.44	71.94	2,774.27	1,073.37	6,260.63
Profit and Loss from continuing operations							111.53	111.53
Other Comprehensive Income:-								
- Reversal of Revaluation Surplus on Land and Building						(86.12)	86.12	-
- Remeasurement of defined benefit plans(net of tax)							1.98	1.98
Share based payment Reserve for ESOP Grant					25.57			25.57
ESOP Application Money Received		67.89						67.89
Share Application Money Received for Compulsory Convertible Warrants	468.75							468.75
Securities Premium on Issue of Equity Shares:-								
- 104,320 of Equity Issued under ESOP Scheme		(67.89)		94.07	(36.61)			(10.43)
- 3,98,087 of Equity Issued under Private Placement	(625.00)	-		585.19				(39.81)
Balance as on 31st March 2025	-	-	0.36	2,863.70	60.90	2,688.15	1,273.00	6,886.11

Consolidated Statement of Changes in Equity

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

B. Other Equity (Contd..)

Previous reporting period Mar-24

Particulars	Money Received against Share Warrant	Share Application Money	Reserve & Surplus					Total
			Capital Reserve	Securities Premium	Share based payment Reserve	Revaluation Surplus	Retained Earnings	
Balance as on 1st April 2023	-	-	0.36	1,329.62	15.28	2,860.39	863.07	5,068.72
Profit and Loss from continuing operations	-	-	-	-	-	-	128.20	128.20
Other Comprehensive Income:-								
- Reversal of Revaluation Surplus on Land and Building						(86.12)	86.12	-
- Remeasurement of defined benefit plans(net of tax)							(4.02)	(4.02)
Share based payment Reserve for ESOP Grant					66.45			66.45
ESOP Application Money Received		44.68						44.68
Share Application Money Received for Issue of Equity Shares		866.83						866.83
Share Application Money Received for Compulsory Convertible Warrants	156.25							156.25
Securities Premium on Issuance of Equity Shares:-								
-1,12,551 of Equity Issued under ESOP Scheme		(44.68)		43.21	(9.79)			(11.26)
-5,52,117 of Equity Issued under Private Placement		(866.83)		811.61				(55.22)
Balance as on 31st March 2024	156.25	-	0.36	2,184.44	71.94	2,774.27	1,073.37	6,260.63

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

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

For and on behalf of the Board of
Calcom Vision Ltd

Ved Prakash Bansal
Partner
M. No. 500369

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

Abhishek Malik
DIN-00085220
Director

Place: Greater Noida
Date: May 24, 2025

Pramod Kumar
Chief Financial Officer

Rakhi Sharma
Company Secretary
M.No.A72812

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

1. Group information

Calcom Vision Ltd. ('Company') is a Domestic Limited Company incorporated under the provisions of the Companies Act, 1956 having CIN: L92111DL1985PLC021095 ('the holding Company' or 'Company') and its wholly owned subsidiary M/s Calcom Kadapa Private Limited (collectively referred to as the Group). The registered Office of company is situated at Defence Coloney, New Delhi-110024 and Manufacturing unit at Surajpur Industrial Area, Greater Noida (Uttar Pradesh)-201306 India. The Consolidated Financial Statements (CFS) comprise the financial statements of the Company and its Joint Venture. The Group is engaged in the manufacturing and selling of Lighting and Electronics Products.

2. Basis of Preparation of Consolidated Financial Statements (CFS) and Statement of Compliance

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

The CFS for the year ended March 31, 2025, are prepared in accordance with Ind-AS. CFS have been prepared on the historical cost convention on accrual and going concern basis except for certain financial instruments which are measured at fair value as required by relevant Ind AS at the end of each reporting period.

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

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

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

3. Basis of consolidation

(i) In terms of the provision of section 129(3) read with explanation thereto of the companies Act'2013, the Company is required to prepare Consolidated Financial Statement of the company and its Joint

venture in the form as per Schedule III to the companies Act,2013. Further, in terms of the provision of Section 133 of companies Act,2013 read with the Companies (Indian Accounting Standard) Rules,2015, the company is required to comply with the Indian Accounting Standards (IND AS) and other applicable provision of the Act.

- (ii) The financial Statements of Joint Venture M/s Calcom Taehwa Techno Private Limited, promoted by Calcom Vision Ltd. and Taehwa Enterprises India Pvt. Ltd. with an equal equity contribution, has been consolidated as per the Equity Method in accordance with Ind AS 28.
 - (iii) The financial statement of the Joint Venture used in the consolidation are drawn upto the same reporting date as that of company i.e. 31st March'2025 and CFS have been prepared using accounting policies for transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the company's Separate Financial Statement.
 - (iv) The company has prepared the accompanying CFS by including proportionate share in Joint Venture's Net Profit (after Tax) as per Equity Method. Unrealized profits and losses resulting from transactions between the company and Joint Venture have been eliminated to the extent of the company's proportionate share.
 - (v) The CFS comprises of the financial statements of the parent and its subsidiary as of March 31, 2025. The Company has consolidated the financial statements of its subsidiary using line by line method. These CFS are prepared on the basis of accounting principles and policies consistently applied across the Group. All inter-company transactions and balances have been eliminated on consolidation.
- Calcom Kadapa Private Limited, a wholly owned subsidiary of the Company, was incorporated on February 28, 2024. In accordance with the provisions of Section 2(41) of the Companies Act, 2013, the financial statements of the subsidiary have been consolidated for the first time for the extended financial year ended March 31, 2025.
- (vi) Calcom Astra Pvt Ltd, a subsidiary of Calcom Vision Ltd., was incorporated on 17th January 2025 under the Companies Act, 2013. As per Section 2(41) of the Act, the first financial year of M/s Calcom Astra Pvt Ltd will conclude on March 31, 2026.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

As of March 31, 2025, M/s Calcom Astra Pvt Ltd has undertaken preliminary business activities including:

- Subscription of initial share capital and activation of a corporate bank account.
- Filing of ADT-1 for the appointment of auditors.
- Submission of INC-20A confirming commencement of business operations.
- Completion of statutory compliances applicable to newly incorporated entities.

Since the first financial year of M/s Calcom Astra Pvt Ltd extends until March 31, 2026, standalone financial statements of the subsidiary are not prepared for the period ending March 31, 2025. However, the holding company has assessed the financial position and operational status of the subsidiary, and no material financial impact is expected on the consolidated financial statements for the year ended March 31, 2025.

Further disclosures, including financial statements of M/s Calcom Astra Pvt Ltd., will be presented in the consolidated accounts of M/s Calcom Vision Ltd. for the financial year ending March 31, 2026, in compliance with accounting standards and regulatory requirements.

Calcom Kadapa Private Limited, a wholly owned subsidiary of the Company, was incorporated on February 28, 2024. In accordance with the provisions of Section 2(41) of the Companies Act, 2013, the financial statements of the subsidiary have been consolidated for the first time for the extended financial year ended March 31, 2025.

4. Use of estimates

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

5. Material Accounting Policies

(i) Revenue Recognition

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

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

(ii) Property, Plant & Equipment

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

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

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

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

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

(iii) Amortization and Depreciation

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

(iv) Employee Benefits

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

(a) Defined contribution plan

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

(b) Defined benefit plan

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

(c) Other Short-term employee benefits:

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

(v) Provisions, Contingent Liabilities and Contingent Assets

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

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

(vi) Share Based Payments

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

(vii) Foreign currency reinstatement and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

(viii) Income Taxes

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

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

(ix) Cash Flow Statement

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

(x) Impairment of Assets

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

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

(xi) Financial Instruments

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

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

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

(xii) Impairment of financial assets

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

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

(xiii) Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets has been capitalized

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

as part of such asset as per Ind AS-23 on Borrowing Costs issued by the ICAI. All other borrowing cost are charged to revenue in the period when they are incurred.

(xiv) Earning Per Share

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

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

(xv) Government Grants/Assistance

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

(xvi) Leases

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

Group as a lessee

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

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

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

ii) Lease liabilities

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

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(xvi) Inventories

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

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

Recent MCA Pronouncements

Ministry of Corporate Affairs (MCA) Notifications:

The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, which will become effective from 01 April 2025 and will accordingly be applicable for the financial year 2025-26 onwards. Summary of Key Amendments:

1. Ind AS 7 - Statement of Cash Flows- Require reconciliation of liabilities from financing activities, enhancing transparency.
2. Ind AS 115 – Revenue from Contracts with Customers - Clarification on accounting for contract modifications and performance obligations in bundled service arrangements.
3. Ind AS 12 – Income Taxes - Guidance on recognition of deferred tax related to assets and liabilities arising

from a single transaction (e.g., lease liability and corresponding right-of-use asset).

4. Ind AS 21 – Effects of Changes in Foreign Exchange Rates - Clarification regarding determination of exchange rate when there is a lack of exchangeability.
5. Ind AS 1 – Presentation of Financial Statements - Enhancements in disclosure of material accounting policy information and classification of liabilities as current or non-current.

The Company has assessed the applicability and expected impact of the above pronouncements and concludes that there is no material financial impact on the current financial statements for the year ended 31st March 2025. The changes will be duly adopted in the financial statements for the year ending 31st March 2026.

Management has initiated necessary actions including review of relevant accounting policies, system-level changes, staff training, and updating internal controls to ensure smooth transition and compliance with the new requirements.

(xviii) Investments in Joint Ventures and Associates

An investment in an Associate or a Joint Venture / Jointly Controlled entity is accounted for using the Equity method from the date on which the investee becomes an Associate or a Joint Venture. On acquisition of the investment in an Associate or a Joint Venture / Jointly Controlled entity, any excess of the cost of the investment over the share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired. When a group entity transacts with an Associate or a Joint Venture of the Group, profits and losses resulting from the transactions with the Associate or Joint Venture are recognised in the CFS only to the extent of interests in the Associate or Joint Venture that are not related to the Group.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(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 01.04.2024	2,301.17	1,402.55	1,185.58	220.17	52.80	43.05	93.63	56.03	330.14	12.95	5,698.07
Additions During the year	593.32	23.33	1,470.68	61.92	11.23	-	54.08	8.60	141.63	12.19	2,376.98
Disposals During the year	-	-	-	-	-	-	-	-	-	1.56	1.56
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2025	2,894.49	1,425.88	2,656.26	282.09	64.03	43.05	147.71	64.63	471.77	23.58	8,073.49
Accumulated Depreciation											
As at 01.04.2024	484.21	263.86	323.16	60.96	23.78	10.89	57.88	48.63	56.86	12.34	1,342.57
Additions During the year	79.69	78.98	145.86	21.06	4.05	4.20	12.45	3.10	21.41	0.44	371.24
Disposals During the year	-	-	-	-	-	-	-	-	-	1.52	1.52
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2025	563.90	342.84	469.02	82.02	27.83	15.09	70.33	51.73	78.27	11.26	1,712.29
Net Carrying Amount as at the end of Current Reporting Period	2,330.59	1,083.04	2,187.24	200.07	36.20	27.96	77.38	12.90	393.50	12.32	6,361.20

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 01.04.2023	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
Additions During the year	380.99	411.34	244.54	156.30	17.15	29.37	18.56	4.36	90.76	-	1,353.37
Disposals During the year	-	9.15	-	-	-	21.12	-	-	-	-	30.27
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2024	2,301.17	1,402.55	1,185.58	220.17	52.80	43.05	93.63	56.03	330.14	12.95	5,698.07
Accumulated Depreciation											
As at 01.04.2023	415.88	207.84	221.75	58.75	20.47	21.79	49.67	46.67	41.75	12.34	1,096.91
Additions During the year	68.33	64.72	101.41	2.21	3.31	3.44	8.21	1.96	15.11	-	268.70
Disposals During the year	-	8.70	-	-	-	14.34	-	-	-	-	23.04
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
Change due to Impairment	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31.03.2024	484.21	263.86	323.16	60.96	23.78	10.89	57.88	48.63	56.86	12.34	1,342.57
Net Carrying Amount as at the end of Previous Reporting Period	1,816.96	1,138.69	862.42	159.21	29.02	32.16	35.75	7.40	273.28	0.61	4,355.50

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

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

Other Emplanatory Notes

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

7. Capital Work in Progress

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(a) Factory Building		
Opening Balance	-	-
Add:- Addition during the year	689.38	380.99
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	593.32	380.99
Less: Acquisition through Business combination	-	-
Add/Less: Amountof change due to revaluation	-	-
Closing balance (A)	96.06	-
(b) Plant and Equipments		
Opening Balance	-	2.96
Add:- Addition during the year	288.95	301.99
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	282.24	304.95
Less: Acquisition through Business combination	-	-
Add/Less: Amountof change due to revaluation	-	-
Closing balance (B)	6.71	-

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

7. Capital Work in Progress (Contd..)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(c) Molds		
Opening Balance	-	-
Add:- Addition during the year	105.18	61.91
Less: Disposal/adjustment during the year	-	-
Less: Transfer to capitalization during the year	105.18	61.91
Less: Acquisition through Business combination		
Add/Less: Amount of change due to revaluation	-	-
Closing balance (C)	-	-
Grand Total (A+B+C)	102.77	-

CWIP aging schedule as on 31st March, 2025

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
Plant & Equipments	6.71			
Factory Building	96.06			
Total (₹)	102.77	-	-	-

CWIP aging schedule as on 31st March, 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
Total (₹)	-	-	-	-

Capital Work in progress (CWIP) Completion Schedule

As at March 31, 2025

Project Name	Less than 1 year	1-2 years	2-3 years	More than 3 years
Plant & Equipments	6.71	-	-	-
Factory Building	96.06			
Total (₹)	102.77	-	-	-

As at March 31, 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-
Total (₹)	-	-	-	-

8. Right to Use

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Gross Carrying amount				
Opening Balance	1,763.24	1,763.24	1,763.24	1,763.24
Additions During the year	-	-	-	-
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing Balance	1,763.24	1,763.24	1,763.24	1,763.24

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

8. Right to Use (Contd..)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
Accumulated Depreciation				
Opening Balance	96.79	96.79	66.61	66.61
Additions During the year	30.18	30.18	30.18	30.18
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing Balance	126.97	126.97	96.79	96.79
Net Carrying Amount as at the end of Reporting Period	1,636.27	1,636.27	1,666.45	1,666.45

9. Goodwill

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Acquired at the time of purchase of Lighting Undertaking	414.49	414.49
	414.49	414.49

Note No.10 Other Intangible Assets

As of Current Year

Particulars	Recipes, Formulae, Models, Designs and Prototypes	Designing Software	SAP B One Software	Total
Gross Carrying amount				
As at 01.04.2024	15.25	9.03	27.49	51.77
Additions During the year	-	1.00	2.50	3.50
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing balance as at 31.03.2025	15.25	10.03	29.99	55.27
Accumulated Depreciation				
As at 01.04.2024	15.25	9.03	27.49	51.77
Additions During the year	-	0.17	0.38	0.55
Disposals During the year	-	-	-	-
Acquisition through Business Combinations	-	-	-	-
Change due to Revaluation	-	-	-	-
Change due to Impairment	-	-	-	-
Other Adjustments, if any	-	-	-	-
Closing balance as at 31.03.2025	15.25	9.20	27.87	52.32
Net Carrying Amount as at the end of Current Reporting Period	-	0.83	2.12	2.95

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

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

As of Previous Year

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

11. Investments

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
Investment in Calcom Taehwa Techno Private Limited (Joint Venture)	50.00		30.00	
Add: 50% Share of Profit/(Loss) from Joint Venture	(35.75)		(3.78)	
Less: Proportionate share of unrealized gain on Closing Stock	-	14.25	(0.08)	26.14
Investment in Calcom Astra Pvt Ltd (Subsidiary)		0.70		-
		14.95		26.14

12. Other Financial Assets (Non-Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Unsecured but considered good		
FD under Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of DPIIT under PLI-White Goods	6.01	5.64
Security Deposits with Noida Power Company Limited	19.18	17.32
Security Deposits with Indraprastha Gas Limited	4.67	4.67
	29.86	27.63

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

13. Other Non-Current Assets

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Capital Advances		
- Advance for Property, Plant & Equipments	16.86	177.37
	16.86	177.37

14. Inventories

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(Taken and certified by management)		
Raw Materials		
- Goods in transit	103.49	87.99
- Others	2,584.40	2,285.86
Work-in-Progress	683.32	663.90
Finished Goods	709.37	200.22
Stores & Spares	172.75	117.50
	4,253.33	3,355.47

15. Trade Receivables

As at 31st March, 2025

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	4,413.58	83.11	147.35	1.74	-	4,645.78
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	2.88	2.88
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	27.81	27.81
	Total	4,413.58	83.11	147.35	1.74	30.69	4,676.47
	Less: Provision for expected credit loss as at 31.03.2025	-	-	-	-	30.69	30.69
	Net Trade Receivable	4,413.58	83.11	147.35	1.74	-	4,645.78

As at 31st March, 2024

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

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

16. Cash and Cash Equivalents

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Balances with Bank (Current Accounts)	0.72	55.33
Cheques, Drafts on hand	-	0.73
Cash on hand	32.55	19.60
	33.27	75.66

17. Bank Balances other than cash and cash equivalent

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(Having Original maturity more than three months but less than 12 months)		
FDR with SIDBI (Security against Term Loan)	756.61	464.42
FDR with Bank of India		
- 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	3.30	18.60
FDR with ICICI Bank against Bank Guarantee Issued		
- FD Lien against Bank Guarantee issued by ICICI Bank Ltd in favour of AC/DC Custom under Import at Concessional rate of duty Rules	14.60	13.75
FDR with Federal Bank	-	-
FDR with Kotak Mahindra (against TOD)	-	1.00
FDR with Utkarsh Small Finance Bank		
- Lien with Custom Department against Import at Concessional rate of duty	10.00	10.00
FDR with IDBI Bank		
- Lien with Custom Department against Import at Concessional rate of duty	41.59	10.40
	831.35	523.42

18. Other Financial Assets (Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Unsecured Considered Goods		
Claim Receivables from Insurance Company	9.70	9.70
Security Deposit	21.62	46.86
Accrued Interest	6.51	3.75
TDS Recoverable on Interest on Loan from NBFCs	2.21	2.15
Other recoverables*	-	-
	40.04	62.46

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

19. Current Tax Assets (net)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Advance income tax	-	40.00
Income Tax Refund Receivable	7.24	-
TDS Receivables	20.35	18.07
TCS Receivables	0.23	0.53
Total	27.82	58.60
Less: Provision for Tax	(20.58)	(58.60)
Current Tax Assets (net)	7.24	-

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

20. Other Current Assets

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Advance other than capital advances (considered good)		
Advance to Suppliers	329.06	270.49
Employee Advance	7.79	11.30
GST Refund receivables	13.20	13.20
Balance with GST	3.64	3.85
Balance with Customs	29.19	2.22
Stipend receivables	43.99	46.01
Prepaid Expenses	41.52	25.02
	468.39	372.09

21. Equity Share Capital

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Authorised Capital	1,500.00	1,500.00
1,50,00,000 Equity Shares of ₹ 10/- each		
(Previous Year 1,50,00,000 Equity Shares of ₹ 10/- each)		
Issued, Subscribed and Paid up Capital	1,395.89	1,345.65
1,39,58,877 Equity Shares of ₹ 0/- each fully paid up		
(Previous Year 1,34,56,470 Equity Shares of ₹ 10/- each)		
	1,395.89	1,345.65

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount	No.	Amount
Equity shares at the beginning of the year	1,34,56,470	1,345.65	1,27,91,802	1,279.18
Add: Equity Shares Issued under ESOP Scheme	1,04,320	10.43	1,12,551	11.26
Add: Equity Shares Issued under Private Placement :				
- Non-Promoters	3,98,087	39.81	5,52,117	55.21
- Promoters	-	-	-	-
Equity shares at the end of the year	1,39,58,877	1,395.89	1,34,56,470	1,345.65

(b) Terms/Rights attached to equity shares

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

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

S. No	Shareholder Name	As at 31st March, 2025		As at 31st March, 2024	
		No.	% of total Shares	No.	% of total Shares
-	Equity shares of ₹ 10/- each				
(a)	Promoter Group:-				
	Sushil Kumar Malik	17,90,995	12.83	15,99,913	11.89
	Shashi Malik	6,46,200	4.63	6,46,200	4.80
	Calcom Electronics Limited	20,22,210	14.49	20,22,210	15.03
	Prudent Infrastructures Pvt Ltd	36,41,745	26.09	36,41,745	27.06
(b)	Non- Promoter Group:-				
	Massachusetts Institute Of Technology	9,16,018	6.56	9,16,018	6.81

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

21. Equity Share Capital (Contd..)

(d) Details of Promoters Shareholding

S. No	Shareholder Name	As at 31st March, 2025			As at 31st March, 2024		
		No.	% age	% Change during the Year	No of Shares	% age	% Change during the Year
1.	Sushil Kumar Malik	17,90,995	12.83	0.94	15,99,913	11.89	-0.12
2.	Shashi Malik	6,46,200	4.63	-0.17	6,46,200	4.80	-0.05
3.	Sushil Kumar Malik HUF	4,86,878	3.49	-0.13	4,86,878	3.62	-0.04
4.	Abhishek Malik	4,06,676	2.91	1.31	2,15,594	1.60	-0.02
5.	Calcom Electronics Limited	20,22,210	14.49	-0.54	20,22,210	15.03	-0.15
6.	Prudent Infrastructures Pvt Ltd	36,41,745	26.09	-0.97	36,41,745	27.06	-0.27
	Total	89,94,704	64.44	0.43	86,12,540	64.00	-0.64

(e) Equity Shares to be issued under ESOP Scheme

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
No. of Shares expected to be issued	2,23,802	2,97,539

22. Other Equity

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Refer Statement of Changes in Other Equity for detailed movement in Other Equity balance		
(a) Money Received against Share Warrant		
Opening Balance	156.25	-
Addition during the year	468.75	156.25
Utilization during the year	625.00	-
Closing Balance	-	156.25
(b) Share Application Money		
Opening Balance	-	-
Addition during the year	67.89	911.51
Utilization during the year	67.89	911.51
Closing Balance	-	-
(c) Capital Reserve		
Opening Balance	0.36	0.36
Addition during the year	-	-
Utilization during the year	-	-
Closing Balance	0.36	0.36
(d) Securities Premium Account		
Opening Balance	2,184.44	1,329.62
Addition during the year	679.26	854.82
Utilization during the year	-	-
Closing Balance	2,863.70	2,184.44
(e) Revaluation Surplus		
Opening Balance	2,774.27	2,860.39
Addition during the year	-	-
Utilization during the year	86.12	86.12
Closing Balance	2,688.15	2,774.27

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

22. Other Equity (Contd..)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
(f) Share Based Payment Reserve Account		
Opening Balance	71.94	15.28
Addition during the year	25.57	66.45
Utilization during the year	36.61	9.79
Closing Balance	60.90	71.94
(g) Surplus/(Deficit) in Statement of Profit & Loss (Retained Earnings including OCI)		
Opening Balance	1,073.37	863.07
Addition during the year	199.63	210.30
Utilization during the year	-	
Closing Balance	1,273.00	1,073.37
	6,886.11	6,260.63

23. Long Term Borrowings

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current		Non-Current	
Secured Borrowings from Banks				
Term Loan-1 from Small Industries Development Bank of India	2,063.85		1,403.47	
Less: Current Maturity	(510.51)	1,553.34	(397.64)	1,005.83
Term Loan-2 from Utkarsh Small Finance Bank	142.73		174.08	
Less: Current Maturity	(35.33)	107.40	(31.10)	142.98
Term Loan-3 from Shinhan Bank	762.83		973.67	
Less: Current Maturity	(211.05)	551.78	(211.05)	762.62
		2,212.52		1,911.43

- Term Loan-1 is a aggregation of nine Term Loans taken from Small Industrial Development Bank of India and secured by hypothecation of Plant & Machineries purchased out of the Term Loan amount and pledge of FDRs valuing ₹756.61 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	9.06	4.95	Balance 8 Installments till 10.11.25
ARISE	9.20	5.00	Balance 23 Installments till 10.02.27
PCS	8.55	1.85	Balance 32 Installments till 10.11.27
4E-FIN	8.45	4.62	Balance 33 Installments till 10.12.27
4E-FIN	8.55	13.14	Balance 41 Installments till 10.08.28
PCS	9.05	3.70	Balance 44 Installments till 10.11.28
4E-FIN	8.30	5.13	Balance 77 Installments till 10.08.31
SPEED	8.95	5.81	Total 78 Intallaments starting from 10.08.25 to 10.12.31
PCS	8.95	3.07	Total 54 Intallaments starting from 10.08.25 to 10.01.30

- Term Loan-2 is availed from Utkarsh Small Finance Bank. This Term Loan is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd. The Loan is repayable in remaining 43 monthly equated installment of ₹ 3.99 Lacs including interest @ 9.91% p.a.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

23. Long Term Borrowings (Contd..)

3. Term Loan-3 from Shinhan Bank is the sum of two Term Loans. These Term Loan is also secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd. The First Term Loan is repayable in remaining 41 monthly equated installment of ₹ 3.42 Lacs alongwith interest @ 8.75% p.a. and second Term Loan is repayable in remaining 44 monthly equated installment of ₹ 14.17 Lacs alongwith interest @ 8.75% p.a.

24. Lease Liabilities (Non Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Lease Liability	0.04	0.04
	0.04	0.04

25. Provisions

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Provision for Gratuity	122.12	100.35
	122.12	100.35

26. Deferred Tax Liabilities (Net)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Temporary Difference between dep.as per Co.'s Act & IT Act	224.43	158.15
Total (A)	224.43	158.15
Deferred Tax Assets		
Temporary Difference due to Gratuity	(32.88)	(26.74)
Temporary Difference due to Bonus	(6.46)	(5.81)
Temporary Difference due to Carried Forward Losses	(0.49)	-
Temporary Difference due to ESOP Expenses	(15.33)	(18.11)
Temporary Difference due to Provision	(7.72)	(0.78)
Temporary Difference due to MSME Payable	(7.41)	-
Total (B)	(70.29)	(51.44)
Deferred Tax Liabilities (Net)	154.14	106.71

27. Short Term Borrowings

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Secured Loans		
Current Maturities of Long term Borrowings		
Term Loan-1 from Small Industries Development Bank of India	510.51	397.64
Term Loan-2 from Utkarsh Small Finance Bank	35.33	31.10
Term Loan-3 from Shinhan Bank	211.05	211.05
Working Capital Loans		
Working Capital Demand Loan from Shinhan Bank	250.00	250.00
Working Capital Demand Loan from IDBI Bank	100.00	-
Overdraft from Utkarsh Small Finance Bank	786.44	490.23

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

27. Short Term Borrowings(Contd..)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Overdraft from Shinhan Bank	492.20	477.22
Cash Credit from IDBI Bank	807.40	842.59
Unsecured Loan from L&T Finance Ltd	60.00	-
Unsecured Loan from Director (repayable on demand)	781.40	109.75
	4,034.33	2,809.58

- Working Capital Demand Loan from Shinhan Bank is availed at an interest rate of 8% p.a. and the same is repayable with a maximum tenure of 180 Days and is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd.
- Working Capital Demand Loan from IDBI Bank is availed at an interest rate of 8.60% p.a. and the same is repayable with a maximum tenure of 90 Days and is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & Shinhan Bank Ltd 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.
- Overdraft limit from Utkarsh Small Finance is availed at an interest rate of 9.91%p.a. and the same is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Shinhan Bank & IDBI Bank Ltd 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.
- Overdraft limit from Shinhan Bank is availed at an interest rate of 8.60% p.a. and the same is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & IDBI Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and Corporate Guarantee of Calcom Electronics Limited & Prudent Infrastructures Pvt Ltd and the same is renewable annually.
- Cash Credit from IDBI Bank is availed at an interest rate of 9.60% p.a. and is secured against immovable property of Calcom at B-16, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Budh Nagar, U.P-201306 on pari-pasu basis with Utkarsh Small Finance Bank & Shinhan Bank Ltd and further secured by personal guarantee of Promoters Shri Sushil Kumar Malik, Smt. Shashi Malik and Shri Abhishek Malik and the same is renewable annually.
- Unsecured Loan from L & T Finance Ltd has been taken @14% p.a. and the same is repayable in 12 monthly equated installment of ₹ 5.39 Lacs p.m.

28. Lease Liabilities (Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Lease Liability	0.00	0.00
	0.00	0.00

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

29. Trade Payables

As at 31st March, 2025

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	227.80	-	-	-	227.80
(ii)	Others	3,176.96	147.85	18.08	-	3,342.89
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	3,404.76	147.85	18.08	-	3,570.69

As at 31st March, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	449.34	-	-	-	449.34
(ii)	Others	1,624.11	174.99	20.31	0.33	1,819.74
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	2,073.45	174.99	174.99	0.33	2,269.08

Note-

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
a) Trade Payables to related Parties	38.01	-
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.	239.29	449.34
(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	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	-	-

(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.

(d) Disclosure of payable to vendors as defined under Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such Vendors under the said Act and as per the intimation received from him, to the extent available, on requests made by the company. There are no overdue Principal amounts/Interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

30. Other Financial Liabilities (Current)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Expenses payable	214.62	152.86
Interest Accrued but not due	24.70	23.35
	239.32	176.21

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

31. Provisions

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for Gratuity	8.52	5.91
Provision for Income Tax (Net of TDS)	8.65	11.12
	17.17	17.03

32. Other Current Liabilities

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Duties and taxes payable	196.20	290.75
Advance from Customers	18.73	3.41
Interest Payable to MSME entities	11.49	-
	226.42	294.16

33. Revenue From Operations

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
Sale of Products				
- Manufactured Products	15,688.28		15,981.10	
- Traded Products	-	15,688.28	-	15,981.10
Sale of Services				
- Job Work & Re-Work		38.04		38.75
		15,726.32		16,019.85

34. Other Income

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Interest Income on		
- Bank	44.38	29.90
- Others	1.39	6.98
Exchange fluctuation on monetary items	-	19.56
Incentive under Product Linked Incentive Scheme (PLI-White Goods)	144.00	72.00
Profit on Sale of Property, Plant & Equipments	0.96	9.83
Liabilities written back	4.81	3.97
Misc Income	-	0.81
	195.54	143.05

35. Cost of material Consumed

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening Stock of Raw Material	2,491.36	2,169.99
Add : Purchases During the Year	12,965.91	12,952.60
Less : Closing Stock of Raw Material (incl. of consumables)	2,860.64	2,491.35
	12,596.63	12,631.2400

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

35. Cost of material Consumed (Contd..)

The above amount include purchase of :

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Housing Parts	2,978.62	3,582.39
LED	1,519.33	1,722.26
PCB	1,412.61	1,446.29
Integrated Circuits (ICs)	781.01	1,083.85
Electronics Components	930.69	1,583.16
Others	5,343.65	3,534.65
	12,965.91	12,952.60

36. Change in Inventories

Particulars	For the Year Ended 31st March, 2025		For the Year Ended 31st March, 2024	
Opening Stock				
- WIP	663.90		406.09	
- Stock-in-Trade	-		-	
- Finished Goods	200.22	864.12	372.42	778.51
Closing Stock				
- WIP	683.32		663.90	
- Stock-in-Trade	-		-	
- Finished Goods	709.37	1,392.69	200.22	864.12
Change in Inventory		(528.57)		(85.61)

37. Employee Benefit Expenses

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Director remuneration	328.46	223.68
Salaries and other Benefits	546.69	415.44
Contribution to provident and other funds	57.99	43.62
Staff Welfare Expenses	43.07	41.75
Wages & Stipend	864.84	1,172.47
Gratuity Expenses	21.92	16.46
Employees compensation for ESOP Grant	25.57	66.45
	1,888.54	1,979.87

38. Finance Costs

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Borrowing Cost		
Interest on Working Capital (Bill Discounting Charges)	288.54	251.67
Interest & Processing Fees on Term Loans	243.62	206.27
Interest Others	26.72	14.19
Interest Cost (Finance Cost-Interest on defined benfit Obligation)	7.54	6.06
Bank Charges	14.11	13.19
Lease Interest	0.01	0.01
	580.54	491.39

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

39. Other Expenses

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Power and Fuel	83.39	131.42
Repairs and Maintenance		
(i) Plant and Machinery	51.43	52.13
(ii) Building & Others	31.98	34.57
Advertisement & Sales Promotion	47.68	31.75
AGM Expenses	1.99	2.17
Auditors Expenses		
(i) Statutory Audit Fee	2.62	2.50
(ii) Tax Audit Fee	1.20	1.20
(iii) Secraterial Audit Fee	0.10	0.25
(iv) Compliance Audit Fee	0.25	0.10
(v) Cost Audit Fee	0.50	0.50
Bus & Taxi Hire Charges	12.22	11.85
Directors Meeting Expenses	9.60	9.95
Factory Security Charges	20.32	18.52
Freight & Forwarding	91.41	52.49
Insurance	9.82	6.47
Legal & Professional Charges	108.48	91.74
Printing and Stationery Charges	8.20	7.73
Communication expense	5.14	5.37
R & D Expenditure	22.99	35.34
Rent Paid	15.60	13.80
Rates and Taxes	4.78	1.50
Travelling and Conveyance	35.64	67.25
Sales Commission	23.97	3.00
Exchange Loss	2.66	-
Loss on Insurance Claim	-	13.54
CSR Expenses	5.00	5.00
Provision for Expected Credit Loss	-	27.58
Bad Debts written off	1.26	0.44
Donation	0.10	0.35
Misc Expenses	3.88	2.43
	602.21	630.94

40. Exceptional Items

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Loss on account fraud during the year	183.67	-
	183.67	-

Disclosure in Notes on financial statement

During the financial year, the management detected fraudulent transactions perpetrated by an employee who, in breach of and bypassing, approval processes and the laid down internal procedures in password security for payment authorization, diverted the Company's funds to unauthorised payees. The management took immediate appropriate steps for such action as was necessary to determine the modus operandi, and extent of the fraud, including by investigation, forensic audit and by reporting the matter to the authorities concerned. The company terminated the involved employee's services.

To assess the full impact of the fraud, independent forensic audit was got conducted, and fraud involving misappropriated funds was determined at ₹ 231.51 Lakhs. While action continues, recovery efforts initiated have so far led to partial recovery of ₹ 42.54 lakhs from the said employee and ₹ 5.30 Lacs from Insurance Company. As of the reporting date, the police have filed the

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

40. Exceptional Items (Contd..)

charge-sheet, and the matter is pending with the court. Since the full recovery appears unlikely, the Management has considered it prudent to write off the unrecovered amount of ₹ 183.67 lakhs, by treating it as an exceptional item in its financial statement.

The management, with the objective to mitigate risks associated with unauthorized transactions and to ensure improved overall financial security, has revisited its internal financial controls including enhanced authentication protocols and restricted access to payment systems, to further strengthen the system and for ensuring its strictest compliance. The internal financial control framework shall be reviewed periodically for ensuring its effectiveness for orderly conduct of business and for timely prevention and detection of frauds.

41. Earning Per Share

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Basic Earning Per Share		
Profit/(Loss) for the year	111.53	128.20
Weighted Average No. of Shares	1,37,01,633	1,33,90,811
Basic EPS	0.81	0.97
Diluted Earning Per Share		
Profit/(Loss) for the year	111.53	128.20
Weighted Average No. of Shares	1,39,25,435	1,36,88,350
Diluted EPS	0.80	0.93

Computation of Weighted Average Number of Equity Shares

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Nos of Equity Shares at the beginning of the year	1,34,56,470	1,27,91,802
Add:- Equity Shares issued on allotment of shares under ESOP	66,777	71,068
Add:- Equity Shares issued on Private Placement	1,78,387	4,28,419
Add:- Potential Ordinary Equity Share (on account of partly paid Share Warrants)	-	99,522
Weighted Average No of Shares for Basic EPS Calculation	1,37,01,633	1,33,90,811
Add:- ESOP Grant Issued to Employees pending for allotment	2,23,802	2,97,539
Total No of Shares for Diluted EPS Calculation	1,39,25,435	1,36,88,350

42. 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 ₹ 10/- each upon payment of the exercise price of respective Option during the exercise period.

Particulars	Option Granted on 1st April, 2019	Option Granted on 25th May, 2019	Option Granted on 1st August, 2020	Option Granted on 1st June, 2021
Number of options granted	148101	7,438	1,93,017	1,67,887
Method of Settlement (Cash/ Equity)	Equity	Equity	Equity	Equity
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Weighted Average Remaining Contractual Life (in Months)	NIL	NIL	NIL	NIL
Weighted Average Exercise Price (in ₹)	20	20	25	25
Range of Exercise Price	20	20	25	25
Weighted Average Fair value of Option as on Measurement Date	9.2	6.4	2.2	2.7

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

42. Employees Stock Option Plan (Contd..)

Particulars	Option Granted on 13th August, 2022	Option Granted on 30th May, 2023	Option Granted on 7th June, 2023	Option Granted on 30th May, 2024
Number of options granted	150132	84400	80000	108000
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)	1.80	6.20	NIL	15.20
Weighted Average Exercise Price (in ₹)	75	100	100	100
Range of Exercise Price	75	100	100	100
Weighted Average Fair value of Option as on Measurement Date	23.75	66.70	62.05	37.40

Vesting Conditions	The options would vest in three tranches subject to continuous employment with the company as follows :
	On completion of 12 months from the date of grant of the Options: 30% vests
	On completion of 24 months from the date of grant of the Options: 30% vests
	On completion of 36 months from the date of grant of the Options: 40% vests

Particulars	2024-25	2023-24
Movement in Option Granted on 1st August, 2020		
Outstanding at the beginning of the year	0	37791
Granted during the year	0	0
Forfeited during the year	0	0
Exercised during the year	0	37791
Expired during the year	0	0
Outstanding at the end of the year	0	0
Movement in Option Granted on 1st June, 2021		
Outstanding at the beginning of the year	50170	97229
Granted during the year	0	0
Forfeited during the year	1600	5387
Exercised during the year	48570	41672
Expired during the year	0	0
Outstanding at the end of the year	0	50170
Movement in Option Granted on 13th August, 2022		
Outstanding at the beginning of the year	92069	139459
Granted during the year	0	0
Forfeited during the year	10247	14302
Exercised during the year	0	33088
Expired during the year	0	0
Outstanding at the end of the year	81822	92069
Movement in Option Granted on 30th May, 2023		
Outstanding at the beginning of the year	75300	0
Granted during the year	0	84400
Forfeited during the year	7970	9100
Exercised during the year	15750	0
Expired during the year	0	0
Outstanding at the end of the year	51580	75300

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

42. Employees Stock Option Plan (Contd..)

Particulars	2024-25	2023-24
Movement in Option Granted on 7th June, 2023		
Outstanding at the beginning of the year	80000	0
Granted during the year	0	80000
Forfeited during the year	40000	0
Exercised during the year	40000	0
Expired during the year	0	0
Outstanding at the end of the year	0	80000
Movement in Option Granted on 30th May, 2024		
Outstanding at the beginning of the year	0	0
Granted during the year	108000	0
Forfeited during the year	17600	0
Exercised during the year	0	0
Expired during the year	0	0
Outstanding at the end of the year	90400	0
Total Outstanding Grants at the end of reporting period	223802	297539

43. Contingent Liabilities & Commitments

Particulars	31st March, 2025	31st March, 2024
Contingent liabilities		
Claims against company not acknowledged as debt		
- Delhi Sales Tax	15.21	15.21
Commitments		
- Estimated amount of contracts remaining to be executed on capital account	208.44	62.50
- Estimated amount of contracts remaining to be executed on Revenue account	1,193.20	3,624.18

Pending Litigations

Particulars	Forum	Nature of Litigation	Status
Calcom Vision Ltd. Vs ICICI Lombard Gen Insurance Co. Ltd.	High Court, New Delhi	Insurance Claim of ₹ 21.41 Lacs against burglary loss	Out of ₹ 21.41 Lacs, the Claim for ₹ 16 Lacs alongwith interest of ₹ 24.60 Lacs awarded by District Court, Saket Delhi. The appeal has been filed with High Court, New Delhi for the balance claim and interest.
Calcom Vision Ltd. Vs Commissioner, VAT Delhi	High Court, New Delhi	Appeal against Delhi Value Added Tax, Appellate Tribunal Order dated 14.10.2022	The Company has appealed with Hon'ble Delhi High Court on 02.06.2023 against the Judgement of Delhi Value Added Tax, Appellate Tribunal dated 14.10.2022 for ₹ 15.21 Lacs.

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

45. 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.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

46. 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.

Particulars	Gratuity 31st March, 2025	Gratuity 31st March, 2024
A. Expenses recognized in Statement of Profit and Loss	7.54	6.06
Interest Cost	21.22	18.14
Current Service Cost	0	0
Past Service Cost	28.76	24.20
Net Expenses recognised in Statement of Profit and Loss		
B. Details of Actuarial (gain)/ loss recognized in Other Comprehensive Income	-2.64	5.38
Experience Adjustment (gain)/ loss for Plan liabilities	-2.64	5.38
Total Amount recognised in Other Comprehensive Income	-2.64	5.38

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

Particulars	Gratuity 31st March, 2025	Gratuity 31st March, 2024
C. Movement in net Defined Benefit Obligations		
Defined Benefit obligation at the beginning of the period	106.26	81.87
Net Expenses recognised in Statement of Profit and Loss	28.76	24.20
Total Amount recognised in Other Comprehensive Income	-2.64	5.38
Benefits paid	-1.75	-5.19
Defined Benefit obligation at the End of the period	130.63	106.26
Recognised as Non Current Liability	122.12	100.35
Recognised as Current Liability	8.52	5.91
D. Actuarial Assumption for the calculations		
Discount Rate	6.70 % P. A.	7.10 % 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.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

46. (Contd..)

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
E. Maturity Profile of Defined Benefit Payments		
Duration of defined benefit Payments		
Duration (Years)		
1	8.80	6.12
2	11.07	6.15
3	11.46	9.84
4	7.92	9.77
5	9.05	7.13
Above 5	251.05	218.39
Total	299.35	257.40

F. Sensitivity Analyses

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

I. Changes in Defined benefit obligation due to 1% Increase/Decrease in Discount Rate, if all other assumptions remain constant.

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
a) Defined benefit obligation	130.63	106.26
b) Defined benefit obligation at 1% Increase in Discount rate	118.96	96.72
c) Defined benefit obligation at 1% Decrease in Discount rate	144.40	117.47
d) Decrease in Defined benefit obligation due to 1% increase in discount rate. (a-b)	11.67	9.54
e) Increase in Defined benefit obligation due to 1% decrease in discount rate. (c-a)	13.77	11.21

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

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
a) Defined benefit obligation	130.63	106.26
b) Defined benefit obligation at 1% Increase in Expected Salary Escalation rate	143.87	117.37
c) Defined benefit obligation at 1% Decrease in Expected Salary Escalation rate	118.89	96.63
d) Increase in Defined benefit obligation due to 1% increase in Expected Salary Escalation rate. (b-a)	13.24	11.11
e) Decrease in Defined benefit obligation due to 1% decrease in Expected Salary Escalation rate. (a-c)	11.74	9.63

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

46. (Contd..)

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.

47. In compliance of Ind AS-24 "Related Party Disclosure" issued by the ICAI, the details pertaining to Related Party Disclosure are as follows:

(A) Name of the related parties and description of relationship

Enterprise over which KMP/relative have Significant influence

Calcom Electronics Limited

Prudent Infrastructures Pvt Ltd

S.K Malik (HUF)

Calcom Institute of Management Development & Training (Non Profit Edu. Trust)

Joint Venture

Calcom Taehwa Techno Private Limited

Subsidiary Company

Calcom Kadapa Pvt Ltd

Calcom Astra Pvt Ltd

Key Managerial Personnel

Mr. S.K Malik

Mr. Abhishek Malik

Mr. Pramod Kumar

Ms. Rakhi Sharma

Relatives of Key Managerial Personnel

Mrs. Shashi Malik

Directors

Mr. Akhauri Rajesh Sinha

Mr. Sunder Hemrajani

Mr. Ashok Kumar Sinha

Mrs. Parvathy Venkatesh

Mr. Naresh Kumar Jain

Mr. Lajpat Rai Gupta

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

47. In compliance of Ind AS-24 “Related Party Disclosure” issued by the ICAI, the details pertaining to Related Party Disclosure are as follows: (Contd..)

(B) Transactions with related parties

Particulars	Enterprise over which KMP/relative have Significant influence/Joint Venture & Subsidiary	Key Managerial Personnels and their relatives	Directors	Total
Amount of reimbursement for trainee	423.24 (996.61)			423.24 (996.61)
Vehicle Hire Charges		2.94 (2.94)		2.94 (2.94)
Professional fees			(24.00) (48.00)	(24.00) (48.00)
Rent paid	3.00 (3.00)		12.00 (10.80)	15.00 (13.80)
Director Sitting Fees			9.60 (9.95)	9.60 (9.95)
Director Remuneration (see table give below)			328.45 (223.68)	328.45 (223.68)
Interest on unsecured Loans			12.55 -	12.55 -
Salary and Other Benefits (see table given below)		24.60 (34.15)		24.60 (34.15)
Sales Commission	23.97 -			23.97 -
Unsecured Loan taken			666.85 -	666.85 -
Unsecured Loan repayment			- (137.50)	- (137.50)
ESOP Exercise		0.65 (3.81)	40.00 -	40.65 (3.81)
Investment in Joint Venture	20.00 (25.00)			20.00 (25.00)
Investment in Subsidiary	0.80 -			0.80 -
Amount received for Equity allotment			450.00 -	450.00 -
Purchase of Goods from Joint Venture	2.00 (1.60)			2.00 (1.60)
Sale of Goods/Services to Joint Venture	39.16 (5.69)			39.16 (5.69)
Payment of Expenses of Joint Venture	25.50 (2.04)			25.50 (2.04)
Payment of Expenses of Subsidiary	31.19 -			31.19 -
(C) Outstanding Balance at the end of the year				
Expenses Payable	38.46 -	3.84 (4.17)	27.74 (57.00)	70.04 (61.17)
Amount Recoverable	95.91 (8.87)	- (2.24)		95.91 (11.11)
Outstanding Balance of Loan taken	- -	- -	781.15 (109.75)	781.15 (109.75)

* Figures presented in brackets are of previous year.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

47. In compliance of Ind AS-24 “Related Party Disclosure” issued by the ICAI, the details pertaining to Related Party Disclosure are as follows: (Contd..)

Details of Managerial Remuneration

Particulars	Mr. Sushil Kumar Malik Chairman & Managing Director	Mr. Abhishek Malik Director	Mr. Pramod Kumar CFO	Ms. Rakhi Sharma Company Secretary
a) Salary & Ex.Gratia	90.00	24.00	6.60	2.58
b) House Rent Allowance/Lease	45.00	12.00	3.30	1.29
c) Special Allowance	45.00	24.00	3.30	0.87
d) Conveyance Allowance	0.00	12.00	1.80	0.66
e) Commission	37.50	37.50	0.00	0.00
f) Perquisite on account of ESOPs	0.00	0.00	3.10	0.00
g) Gratuity & Others	0.00	1.45	0.99	0.11
Total	217.50	110.95	19.09	5.51

Note No.48 Interest in Associate and Joint Venture:

Particulars	Nature of relationship	Date of Incorporation	Country of Incorporation	Extent of Control	
				As at 31st Mar, 2025	As at 31st March, 2024
Calcom Kadapa Private Limited - (Refer Note No. - 3)	Wholly owned Subsidiary	February 28, 2024	India	100.00%	0%
Calcom Taehwa Techno Private limited	Joint venture	March 9, 2023	India	50.00%	50.00%
Calcom Astra Private Limited - (Refer Note No. - 3)	Subsidiary Company	January 17, 2025	India	70.00%	0%

Additional Information required by paragraph 2 of the general instructions for preparation of Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

i) Net Asset of Associates & Joint Venture Consolidated in the Consolidated Financial Statement:

Particulars	Net Assets as at March 31, 2025		Net Assets as at March 31, 2024	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Joint Venture				
Calcom Taehwa Techno Private limited	-0.43%	-35.76	-0.05%	-3.86
Consolidated Net Assets		8,282.00		7,606.28

ii) Statement of Profit and Loss attributable to owner:

Particulars	Net Profit/ Loss for the year ended March 31, 2025		Net Profit/ Loss for the year ended March 31, 2024	
	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
Calcom Vision Limited	101.02%	144.90	144.90	132.06
Subsidiary				
Calcom Kadapa Private Limited (Refer Note No. 3)	-1.02%	-1.47	-1.47	0.00
Consolidated Profit and Loss	100.00%	143.43	143.43	132.06

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note No.48 Interest in Associate and Joint Venture: (Contd..)

iii) Statement of Other Comprehensive Income attributable to owner:

Particulars	Other Comprehensive Income for 31 March 2025		Other Comprehensive Income for 31 March 2024	
	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Other Comprehensive Income	Amount
Calcom Vision Limited	100.00%	88.10	100.00%	82.10
Subsidiary				
Calcom Kadapa Private Limited (Refer Note No. 3)	0.00%	0.00	0.00%	0.00
Consolidated Other Comprehensive Income		88.10		82.10

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

Particulars	As at 31st Mar, 2025		As at 31st March, 2024	
Deferred Tax Liabilities(Net)				
Balance at the beginning of the year		(106.71)		(96.80)
Temporary Difference between dep.as per Co.'s Act & IT Act	(66.28)		(32.05)	
Temporary Difference due to Gratuity	6.80		4.77	
Temporary Difference due to Bonus	0.65		1.75	
Temporary Difference due to ESOP Expenses	0.49			
Temporary Difference due to ESOP Expenses	(2.78)		14.26	
Temporary Difference due to Provision	6.94		-	
Temporary Difference due to MSME Interest	7.41		-	
Charged to Statement of Profit and Loss		(46.77)		(11.27)
Adjusted to Other Comprehensive Income		(0.66)		1.36
Balance at the end of the year		(154.14)		(106.71)

50. Reconciliation of Effective Tax rate

Particulars	31st March,2025		*31st March,2024	
	% Age	Amount	% Age	Amount
Accounting Profit (PBT)		203.07		221.16
Effective Tax	14.15	28.74	31.52	69.72
Adjutments in computing taxable profit -				
Net Depreciation	-23.60	-190.41	-7.54	-66.26
ESOP Grant	3.17	25.57	6.45	56.66
Interest on delayed payment to MSME	1.42	11.49	0.24	2.15
Interest & Penalty on TDS/PF/ESI/GST	0.35	2.86	1.58	13.87
Net Gratuity	3.02	24.37	2.78	24.39
Provision for Doubtful Debts	0.00	0.00	3.14	27.58
Bonus	0.32	2.61	0.79	6.95
Donation	0.01	0.10	0.04	0.35
Set Off B/F Lossess	0.00	0.00	0.00	0.00
Profit on Sale of Fixed Assets	-0.12	-0.96	-1.12	-9.83
CSR Expenses	0.62	5.00	0.00	0.00
Late payment of ESI	0.13	1.08	0.00	0.00
MSME Outstanding (Micro Enterprises)	3.65	29.42		
Total (B)		-88.87		55.86
Accounting Profit after Adjustments		114.20		277.02
Tax@25.168% (Actual)	25.17	28.74	25.17	69.72

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

51. 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.

52. 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 ₹ 3.00 Lacs (₹ 3.00 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:

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
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	96.79	66.61
Amortization for Current year	30.18	30.18
Accumulated Amortization at the end of the year	126.97	96.79
Net Carrying amount at the year end	1,636.27	1,666.45
Present Value of Opening Lease Liability	0.04	0.04
Interest on Lease liability	0.00	0.00
Payment of Lease liability during current year	0.00	0.00
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	0.00
Interest on Lease liability	0.00	0.00
Amount recognized in Cash Flow	0.00	0.00

53. Other Regulatory Disclosures

- Company doesn't have any Benami Property, where any Proceeding has been Initiated or Pending against the Company for holding any benami Property.
- Company doesn't have execute any transaction with companies Struck off.
- The Company doesn't have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- The Company has not traded or invested in crypto-currency or Virtual Currency during the financial year.
- 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.
- The company Doesn't give any advanced or received any loans from foreign entity.
- 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.
- 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.
- The company does not have any immovable property where the title deeds are not in the name of the company.
- The funds borrowed from various agencies have been utilised for the purpose for which it has been availed.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

53. Other Regulatory Disclosures (Contd..)

- (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

54. The company has borrowed funds from Banks and financial institutions on the basis of security of current assets and The monthly details of stocks and books submitted with The bank vis-à-vis as per books along with The justification of variation is given hereunder:

Date	As per Bank			As per Books			Difference			Remarks
	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	Stock	Book Debts	Creditors	
30th Apr	3767	2679	2068	3767	2679	2068	-	-	-	
30th May	3948	2054	1788	3948	2054	1788	-	-	-	
30th Jun	4018	2104	1906	4072	2104	1959	(54)	-	(53)	
31st Jul	4155	1751	1971	4155	1751	1971	-	-	-	
31st Aug	4656	1830	2371	4656	1830	2371	-	-	-	See Note No.A and B below for justification of difference
30th Sept	4411	2427	2561	4437	2427	2586	(26)	-	(25)	
31st Oct	4744	2264	2546	4744	2264	2546	-	-	-	
30th Nov	4914	1989	2528	4914	1989	2528	-	-	-	
31st Dec	4636	3534	3201	4772	3534	3362	(136)	-	(161)	
31st Jan	5125	3613	3716	5125	3613	3716	-	-	-	
28th Feb	5610	3129	3647	5610	3129	3647	-	-	-	
31st Mar	4149	4647	3448	4253	4647	3570	(104)	-	(122)	

- A. Stock:** The difference in the stock is mainly due to allocation of overhead and recording of goods in transit at the time of finalization of quarterly financial results.
- B. Creditors:** The difference in the value of Creditors is mainly due to recording of Goods in Transit at the time of finalization of quarterly financial results.

Note No. 55 Accounting Ratios (% age)

Particulars	Numerator	For Year 2024-25 Amount	Ratio FY 24-25	For Year 2023-24 Amount	Ratio FY 23-24	Change	Reason of variance above 20%
A. Current Ratio	Current Assets	10,279.40	254%	8,623.29	313%	-18.9%	---
	Current Liabilities	4,053.60		2,756.48			
B. Debt-Equity Ratio	Total Outstanding Debts	6,246.85	112%	4,721.01	98%	14.4%	---
	Shareholders' Fund (excluding revaluation Surplus)	5,593.85		4,835.87			

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note No. 55 Accounting Ratios (% age) (Contd..)

Particulars	Numerator Denominator	For Year 2024-25 Amount	Ratio FY 24-25	For Year 2023-24 Amount	Ratio FY 23-24	Change	Reason of variance above 20%
C. Debt Service Coverage Ratio	Profit Before Interest, Dep and Tax	1,348.94	156%	993.27	169%	-7.5%	---
	EMI paid	863.75		588.34			
D. Return on Equity Ratio	Profit After Tax	143.43	3%	132.06	3%	-6.1%	---
	Shareholders' Equity	5,593.85		4,835.87			
E. Inventory Turnover Ratio	Average Inventory	3,804.40	32%	3,151.99	25%	25.5%	Increase in Inventory
	Cost of Goods Sold	12,068.06		12,545.63			
F. Trade Receivables Turnover Ratio	Average Receivables Balance	4,439.99	28%	3,928.50	25%	15.1%	---
	Credit Sales	15,726.32		16,019.85			
G. Trade Payables Turnover Ratio	Average Accounts Payable	2,919.89	23%	2,552.91	20%	14.3%	---
	Total Purchases	12,965.91		12,952.60			
H. Net Working Capital Turnover Ratio	Net Working Capital	6,225.80	40%	5,866.81	37%	8.1%	---
	Total Sales	15,726.32		16,019.85			
I. Net Profit Ratio (Operating Profit)	Net Profit (before exceptional)	386.74	2.4%	216.19	1.3%	81.6%	Increase in PBT
	Total Revenue	15,921.86		16,162.90			
J. Return on Capital Employed (including Deferred Tax Liabilities but excluding revaluation Surplus))	Earnings Before Interest and Tax	953.17	12%	694.39	10%	18.1%	---
	Shareholders' Funds and Long term Liabilities	8,082.67		6,954.40			
K. Return on Investment	Net Profit		NA		NA		---
	Investment						

Note 56 : Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial assets						
Non-Current						
Other non-current financial assets						
- Investments (Refe Note 11)	14.95	-	-	30.00	-	-
- Security Deposits Considered Good (Refer Note 12)	-	-	29.86	-	-	27.63
Current						
Trade Receivables (Refer Note 15)	-	-	4,645.78	-	-	4,234.19
Cash and cash equivalents (Refer Note 16)	-	-	33.27	-	-	75.66
Bank balances other than above (Refer Note 17)	-	-	831.35	-	-	523.42
Other current financial assets (Refer Note 18)						
- Claim Receivables from Insurance Company	-	-	9.70	-	-	9.70
- Security Deposit	-	-	21.62	-	-	46.86
- Accrued Interest	-	-	6.51	-	-	3.75
- TDS Recoverable on Interest on Loan from NBFCs	-	-	2.21	-	-	2.15
- Other Recoverables	-	-	-	-	-	-
	14.95	-	5,580.30	30.00	-	4,923.36

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 56 : Financial instruments – Fair values and risk management (Contd..)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial liabilities						
Non-Current						
Long Term Borrowings (Refer Note 23)	-	-	2,212.52	-	-	1,911.43
Lease liabilities (Refer Note 24)	-	-	0.04	-	-	0.04
Current						
Short Term Borrowings (Refer Note 27)	-	-	4,034.33	-	-	2,809.58
Lease liabilities (Refer Note 28)	-	-	0.00	-	-	0.00
Trade Payables (Refer Note 29)	-	-	3,570.69	-	-	2,269.08
Other current financial liabilities (Refer Note 30)						
- Expenses payable	-	-	214.62	-	-	152.86
- Interest Accrued but not due	-	-	24.70	-	-	23.35
	-	-	10,056.90	-	-	7,166.34

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

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities				
Long Term Borrowings (Refer Note 23)	-	-	2,212.52	2,212.52
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
Total financial liabilities	-	-	2,212.56	2,212.56

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities				
Long Term Borrowings (Refer Note 23)	-	-	1,911.43	1,911.43
Lease liabilities (Refer Note 24)	-	-	0.04	0.04
Total financial liabilities	-	-	1,911.47	1,911.47

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.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 56 : Financial instruments – Fair values and risk management (Contd..)

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:

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Small Industrial development Bank of India	-	49.23
	-	49.23

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.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 56 : Financial instruments – Fair values and risk management (Contd..)

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments the impact of netting agreements.

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-25	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	2,212.52	2,225.37	-	752.92	1,259.11	213.34
- Lease liabilities	0.04	0.04	-	-	-	0.04
Current financial Liabilities						
Short Term Borrowings	4,034.33	4,034.33	4,034.33	-	-	-
Trade Payables (Refer Note 29)	3,570.69	3,570.69	3,570.69	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	214.62	214.62	214.62	-	-	-
- Interest Accrued but not due	24.70	24.70	24.70	-	-	-
Total Financial liabilities	10,056.90	10,069.75	7,844.34	752.92	1,259.11	213.38

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-24	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	1,911.43	1,923.99	-	623.28	1,300.71	-
- Lease liabilities	0.04	0.04	-	-	-	0.04
Current financial Liabilities						
Short Term Borrowings	2,809.58	2,809.58	2,809.58	-	-	-
Trade Payables (Refer Note 29)	2,269.08	2,269.08	2,269.08	-	-	-
Other current financial liabilities (Refer Note 30)						
- Expenses payable	152.86	152.86	152.86	-	-	-
- Interest Accrued but not due	23.35	23.35	23.35	-	-	-
Total Financial liabilities	7,166.34	7,178.90	5,254.87	623.28	1,300.71	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 uses 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.

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 56 : Financial instruments – Fair values and risk management (Contd..)

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Financial liabilities					
Trade Payable	USD	2,36,144	3,29,705	202.10	271.07
Financial Assets					
Trade Receivables	USD	32,500	41,562	27.81	34.17
Other Current Assets					
Advance to Supplier	USD	2,97,288	2,85,114	254.30	234.41
Capital Advance	USD	-	1,97,859	-	162.67
Other Current Liabilities					
Advance from Customers	USD	-	-	-	-

The following significant exchange rates have been applied

Particulars	Average Rates		Year end spot rates	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD 1	84.4777	82.7954	85.5814	83.3739

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, 2025				
USD (1% movement)	0.60	(0.60)	0.60	(0.60)
March 31, 2024				
USD (1% movement)	1.20	(1.20)	1.20	(1.20)

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, 2025 and March 31, 2024, most of the Company's borrowings are at variable rate.

Exposure to interest rate risk

The interest rate profile of Company's interest-bearing financial instruments as reported to the management is as follows.

Particulars	Nominal Amount	
	As at 31st Mar, 2025	As at 31st March, 2024
Variable-rate instruments		
Financial liabilities	6,246.85	4,721.01
	6,246.85	4,721.01

Notes to the Consolidated Financial Statements

for the Year ended on 31st March 2025

(All amount in Lacs, unless otherwise stated)

Note 56 : Financial instruments – Fair values and risk management (Contd..)

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.

Particulars	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps increase
March 31, 2025				
Variable-rate instruments	(46.75)	46.75	(46.75)	46.75
Cash flow sensitivity	(46.75)	46.75	(46.75)	46.75

Particulars	Profit or loss (INR in Lacs)		Equity, net of tax (INR In Lacs)	
	100 bps increase	100 bps decrease	100 bps increase	100 bps increase
March 31, 2024				
Variable-rate instruments	(35.33)	35.33	(35.33)	35.33
Cash flow sensitivity	(35.33)	35.33	(35.33)	35.33

Capital management

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

Particulars	As at 31st Mar, 2025	As at 31st March, 2024
Borrowings (Refer Note 23 & 27)	6,246.85	4,721.01
Trade Payable (Refer Note 29)	3,570.69	2,269.08
Interest Accrued but not due (Refer Note 30)	24.70	23.35
Less: cash and cash equivalents	-33.27	-75.66
Net debt	9,808.97	6,937.78
Equity share capital (Refer Note 21)	1,395.89	1,345.65
Other equity (Refer Note 22)	6,886.11	6,260.63
Less:- Revaluation Surplus	(2,688.15)	(2,774.27)
Total Capital	5,593.85	4,832.01
Capital and net debt	15,402.82	11,769.79
Gearing ratio	63.68%	58.95%

57. Previous year figures have been re-grouped/re-arranged wherever necessary to confirm the current year classification.

For and on behalf of the Board of
Calcom Vision Ltd

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

Pramod Kumar
Chief Financial Officer

Abhishek Malik
DIN-00085220
Director

Rakhi Sharma
Company Secretary
M.No.A72812

Place: Greater Noida
Date: May 24, 2025

Notice of Annual General Meeting

Notice is hereby given that the **40th ANNUAL GENERAL MEETING** of the members of CALCOM VISION LIMITED will be held as per below mentioned schedule:

Day: Tuesday

Date: September 30, 2025

Time: 12:30 P.M.

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

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
- To appoint Mr. Abhishek Malik (DIN: 00085220), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, who being eligible, offers himself for re-appointment.

Special Business:

- To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution for Ratification of Remuneration payable to Cost Auditors.

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the remuneration of ₹ 50,000/- plus applicable taxes and out-of-pocket expenses in connection 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 2025-26, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and Ms. Rakhi Sharma, Company Secretary of the company, be and are hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

- To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution for Appointment of Secretarial Auditors.

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Dinkar Sharma & Associates, Peer Reviewed Practicing Company Secretaries (Firm Unique Code: S2024UP980300), be and is hereby appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a term of 5 (five) Financial Years i.e. from FY 2025-26 to 2029-30, at such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors and Ms. Rakhi Sharma, Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for Increase in Authorised Share Capital and consequent alteration of the capital clause in the Memorandum of Association of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 13, 61(1), 64 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of Memorandum of Association and the Articles of Association of the Company, the provisions of the uniform listing agreement entered into with the BSE Limited where the shares of the Company are listed ("Stock Exchange"), by the Company; and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time and subject to such other consent(s), permission(s), sanction(s), if any, as may be required from the Stock Exchange or any other authority under any other applicable law for the time being in force, the authorized share capital be and is hereby increased to ₹ 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores only) Equity Shares of ₹ 10/- (Rupees Ten only) each by creation of additional 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act, and rules made there under (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby replaced with the following new Clause V:

“V. The Authorized Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores only) Equity Shares of ₹ 10/- (Rupees Ten only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and the Company Secretary of the Company, be and are hereby severally authorised to take such steps and to do and perform all such acts, deeds, matters and things and make, sign and file such applications/ forms with Registrar of Companies and/ or any other statutory authorities as may be required and accept any alteration(s) or modification(s) as may be necessary for the purpose of giving effect to the aforesaid resolutions and for matters connected therewith or incidental thereto or to settle any question or difficulty that may arise in this regard, in such manner as they may deem fit.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for Re-appointment of Mr. Abhishek Malik (DIN: 00085220), Whole time director of the company.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or such other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and approvals as may be required and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Abhishek Malik (DIN: 00085220), aged 39 Years, as Executive Whole-time Director of the Company, liable to retire by rotation for a further period of 5 (five) years with effect from February 1, 2026 till January 31, 2031.

RESOLVED FURTHER THAT the remuneration payable to Mr. Abhishek Malik for a period of 3 years with effect from February 1, 2026 till January 31, 2029 shall be as detailed below:

Basic Salary: ₹ 24,00,000/- per annum

Perquisites & Allowances:

- House Rent Allowance: ₹ 12,00,000/- per annum
- Conveyance Allowance: ₹ 12,00,000/- per annum
- Special Management Allowance: ₹ 24,00,000/- per annum

Other Benefits: As per Company Policy

RESOLVED FURTHER THAT the following shall not be included in the aforesaid limit:

- a) Contribution to Provident Fund, superannuation fund as laid down in the respective rules;
- b) Encashment of unavailed leave and other benefits as per Rules of the Company.
- c) Performance linked commission payable to Executive Directors (being approved separately)

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, be and is hereby authorised to alter, amend, vary the terms and conditions of appointment including remuneration as may be agreed between the Board of Directors and Mr. Abhishek Malik, Whole time Director within the aforesaid limits.

RESOLVED FURTHER THAT the aforesaid remuneration payable to Mr. Abhishek Malik, shall be treated as minimum remuneration by way of salary, allowances, perquisites and other benefits subject to the provision of Schedule V of the act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT any one of the Directors or Ms. Rakhi Sharma, Company Secretary of the Company be and are hereby severally authorized to file relevant forms with the Registrar of Companies and to do such other acts, deed and things as may be considered necessary in connection with the above appointment.”

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution for Re-Appointment of Ms. Parvathy Venkatesh (DIN: 00414603) as an Independent Director of the Company for the second term of 5 years.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with

Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Ms. Parvathy Venkatesh (DIN: 00414603) as a Non-Executive Independent Director of the Company, for a second term of five (5) consecutive years with effect from May 28, 2026 to May 27, 2031, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors hereby confirms that Ms. Parvathy Venkatesh has submitted her consent and declarations of independence as required under Section 149(6) of the Act and Regulation 16(1)

(b) of SEBI LODR and that, in the opinion of the Board, she meets the criteria of independence as laid down in the Act and SEBI LODR for her re-appointment as an Independent Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 197 of the Act read with the applicable rules made thereunder, Ms. Parvathy Venkatesh shall be entitled to receive sitting fees for attending meetings of the Board and/or Committees thereof, as may be approved by the Board of Directors from time to time, in her capacity as a Non-Executive Independent Director.

RESOLVED FURTHER THAT Mr. Sushil Kumar Malik, Chairman & Managing Director, or Ms. Rakhi Sharma, Company Secretary, of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board
For Calcom Vision Limited

Rakhi Sharma
Company Secretary
M. No. A72812

Place: Greater Noida
Date: 28 August, 2025

General instructions for accessing and participating in the 40th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-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 <https://calcomindia.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively 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 issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 27, 2025 at 09:00 A.M. and ends on September 29, 2025 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 cut-off date i.e. September 23, 2025 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, 2025.

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 to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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. <div style="text-align: center;"> <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> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 use your existing my easi username & password. 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. 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.

Type of shareholders	Login Method
	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 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.com or call at 022 - 4886 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. 1800-21-09911

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?

- 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.
- 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, 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.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL..	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jaskansal@gmail.com with a copy marked to evoting@nsdl.com. 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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor,

Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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 . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Corp.compliance@calcomindia.com. The same will be replied by the company suitably.
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(3) of SEBI (Listing Obligations and Disclosure Requirement), 2015 the brief profile of Directors eligible for appointment/re-appointment vide no 6 & 7 are as follows:

S. No.	Particulars	Mr. Abhishek Malik Whole Time Director	Ms. Parvathy Venkatesh Independent Director
1	DIN	00085220	00414603
2	Nationality	Indian	Indian
3	Date of Birth	November 12, 1985	April 16, 1970
4	Date of First Appointment on the Board of Directors of the Company	August 11, 2018	May 28, 2021
5	Date of Proposed Re-Appointment	February 1, 2026	May 28, 2026
6	Qualification	Graduate from University of Macquarie, Australia & Post graduation from IE Business School, Madrid.	[B.Com (H), FCMA, FCMA (USA)]
7	Experience & Expertise	He has overall 15 Years' of experience in domains of Consulting, Manufacturing & service industry.	Ms. Parvathy Venkatesh is a partner at Ramanath Iyer & Co., Cost Accountants, and has a professional experience of around 25 Years in Cost Audits, Consulting, Internal Audit and system implementation across various Industries which include textile, cement, automobiles, consumer electronics etc.
8	Names of Listed Entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil	Nil
9	Shareholding of Independent director	NA	0.02%
10	Disclosure of relationships between directors inter-se	Mr. Abhishek Malik is part of the promoter family and is related to the following director of the Company: Mr. S K Malik - Father of Mr. Abhishek Malik	Not Related
11	Skills and Capabilities	Strategic Leadership, Business Development, Operational excellence etc.	Finance & Cost Management, Corporate Governance & Compliance, Risk Management, Strategic Advisory, Independent Oversight, Leadership & Mentorship

Explanatory Statement

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

Item No. 3: Ordinary Resolution

Pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended till date, the Company is required to conduct audit of its cost records by a Cost Accountant in Practice, as specified under the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors of the Company has, on recommendation of the Audit Committee, appointed M/s Neeraj Sharma and Co., Cost Accountants (Firm Registration Number 100466) as the Cost Auditors of the Company for the Financial Year ending March 31, 2026 at a remuneration of ₹ 50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

The proposal is accordingly recommended by the Board for approval/ratification by the Members by means of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

Item No. 4: Ordinary Resolution

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company has, on recommendation of the Audit Committee, appointed M/s Dinkar Sharma & Associates, Peer Reviewed Practicing Company Secretary (Firm Unique Code: S2024UP980300) as the Secretarial Auditors of the Company for Five (5) Financial Years i.e. from 2025-26 to 2029-30 at such remuneration as may be decided by the Board of Director.

The proposal is accordingly recommended by the Board for approval of 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. 5: Ordinary Resolution

The Authorised Share Capital of the Company is presently ₹ 15,00,00,000/- divided into 1,50,00,000 Equity Shares of ₹ 10/- each. To facilitate future fund raising and business expansion, it is proposed to increase the Authorised Share Capital of the Company to ₹ 20,00,00,000/- divided into 2,00,00,000 Equity Shares of ₹ 10/- each, by creation of additional 50,00,000 Equity Shares of ₹ 10/- each.

Pursuant to section 13, 61 and 64 of Companies Act, 2013, Clause V of the Memorandum of Association is proposed to be altered to reflect the revised Authorised Share Capital.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution except to the extent of their shareholding, if any.

The Board recommends the resolution at Item No. 5 for approval of members as an Ordinary Resolution.

Item No. 6: Special Resolution

The members are informed that the present term of office of Mr. Abhishek Malik (DIN: 00085220), Whole-Time Director of the Company, will expire on 31st January, 2026. Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, it is hereby placed before the members of the Company to approve the re-appointment of Mr. Abhishek Malik as Whole-Time Director of the Company for a further term of five (5) years commencing from 1st February, 2026 to 31st January, 2031.

Mr. Abhishek Malik has been associated with the Company in a leadership capacity and has contributed significantly towards the growth of the Company, especially in business development, customer relationships, and operational efficiency. He possesses rich experience in the electronics and lighting industry and provides strategic direction to the Company's domestic and international expansion.

In terms of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, approval of the members is required for the said re-appointment. The remuneration proposed to be paid to him is ₹ 72,00,000 (Rupees Seventy-Two Lakhs only) per annum, payable in such manner as may be agreed between the Board and Mr. Malik, subject to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Abhishek Malik and his relatives, to the extent of their shareholding, if any, in the Company and Mr. Sushil Kumar Malik are deemed to be interested / concerned in the resolution set out at item no. 6 of the Notice. Save and except the above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 7: Special Resolution

The members are informed that Ms. Parvathy Venkatesh (DIN: 00414603) was appointed as an Independent Director of the Company for her first term of five (5) years with effect from 28th May, 2021 to 27th May, 2026, in accordance with the provisions of Section 149 of the Companies Act, 2013. Her present term shall accordingly expire on 27th May, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the proposal for re-appointment of Ms. Parvathy Venkatesh as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 28th May, 2026 to 27th May, 2031 is placed before the members by way of a Special Resolution.

Ms. Venkatesh has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. In the opinion of the Board, she possesses appropriate skills, experience, knowledge and independence of judgment to discharge her duties effectively as an Independent Director.

The Board considers that the continued association of Ms. Venkatesh would be beneficial to the Company, given her expertise as a Cost Accountant and her experience in finance, governance, and risk management. Accordingly, the Board recommends passing of the resolution set out in the Notice as a Special Resolution.

Except for Ms. Parvathy Venkatesh and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
For Calcom Vision Limited

Rakhi Sharma
Company Secretary
M. No. A72812

Place: Greater Noida

Date: 28 August, 2025

Notes

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Calcom

Registered Office:

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Corporate Office:

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