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14th ANNUAL REPORT

2002-2003

Certified True Copy.
For Rama Vision Limited
(Raj Kumar Sehgal)
Gen. Mgr. (Legal)
Cum Company Secretary

RAMA VISION LIMITED

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Board of Directors

Chairman
Sh. Alok Kumar, IAS (HILTRON Nominee)

Directors
Shri Sudarshan Lal Baluja
Dr. S. Krishnamurthy
Shri S.S.L. Gupta
Shri Rajesh Kumar Sharma (HILTRON Nominee)

Managing Director
Shri Satish Jain

Company Secretary
Shri Raj Kumar Sehgal

Auditors
M/s. B.K. Shroff & Co.,
Chartered Accountants,
3/7-B, Asaf Ali Road,
New Delhi-110 002

Bankers
Canara Bank
Bank of Baroda

Registered Office & Works
2 Km., Kichha-Rudrapur Road,
Kichha, Distt. Udham Singh Nagar,
(Uttaranchal)-263148
Tel. No.: 05944-264299, 264263
Fax No. : 05944-264668

Corporate Office
309, Rattan Jyoti,
18, Rajendra Place,
New Delhi-110 008
Tel. No.: 25762371, 72, 73, 74
Fax No.: 91-11-25738278, 51539598
E-mail : rvlpt@vsnl.com
Website: www.ramavision.com

Registrar & Transfer Agent
Intime Spectrum Registry Limited
A-31, 3rd Floor, Naraina Industrial Area,
Phase-I, Near PVR Cinema, New Delhi - 110028
Tel. : 51410592, 93, 94
Fax : 51410591

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NOTICE

To the Members,

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of Rama Vision Ltd will be held on Monday, the 29th day of September, 2003 at 12.30 p.m. at the Regd. Office of the Company at 2 K.M, Kichha-Rudrapur Road, Kichha, Distt. Udham Singh Nagar (UTTARANCHAL) - 263148, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. S.S.L. Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

4. *To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-*

   "RESOLVED that Sh. Rajesh Kumar Sharma who was appointed as an Additional Director of the Company w.e.f. 30th January, 2003 by the Board of Directors be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

   "RESOLVED that subject to the provisions of Securities Contracts (Regulation) Act, 1956, Listing Agreements with the Stock Exchanges, Guidelines / rules of the Securities Exchange Board of India (Delisting of Securities) Guidelines, 2003 or any amendments or modifications thereof and all other applicable laws, rules, regulations and guidelines and subject further to such approvals and sanctions as may be required, the Board of Directors (hereinafter referred to as 'The Board' which term shall include a Committee of Directors) be and is hereby authorised to de-list the Equity Shares of the Company from the Stock Exchanges at Delhi, Ahmedabad and Calcutta at one time or from time to time.

   RESOLVED FURTHER that the authority be and is hereby accorded to the Board or any Committee/person(s) authorised by the Board, to settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds and things as may be necessary, expedient and desirable, for the purpose of giving effect to this resolution."

By order of the Board
For RAMA VISION LIMITED

Place : New Delhi.
Dated : 30th July, 2003

(RAJ KUMAR SEHGAL)
G.M. (LEGAL) & COMPANY SECRETARY

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy Form must reach Company's Registered Office at least 48 hours before the time of holding the meeting.
3. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of business set out above is annexed hereto.
4. Register of Members and Share Transfer Books will remain closed from 23rd September, 2003 to 29th September, 2003 (both days inclusive).
5. Members are requested to :
   i) Quote their folio number(s) / client ID / DP ID in all correspondence with the Company.
   ii) Please notify change (s), if any, in your Registered Address alongwith Pin Code Number, to the Registrar and Share Transfer Agent of the Company.
6. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at 309, Rattan Jyoti, 18, Rajendra Place, New Delhi-110 008 at an early date so as to enable the management to keep the information ready.
7. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination

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in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form 2B (which shall be made available on request) to the Share Transfer Agents M/s. Intime Spectrum Registry Limited.

8. Members are requested to bring their copy of the Annual Report to the meeting as spare copies will not be available. Members/ Proxies should bring the attendance sheet duly filled in for attending the meeting.

9. Pursuant to the requirements of the listing agreement of Stock Exchanges, on Corporate Governance, the information about the Directors proposed to be appointed / re-appointed is given in the Annexure to the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4

In terms of equity participation agreement, HILTRON, UTTARANCHAL has nominated Sh. Rajesh Kumar Sharma, as their Nominee Director and as such he was nominated as an Additional Director in terms of Section 260 of the Companies Act and also pursuant to Article 117 and 119 of the Articles of Association of the Company. Section 260 of the Companies Act, 1956 provides that an Additional Director shall hold office only upto the date of next Annual General meeting of the Company. The term of the above named Director will, therefore, expire at the forthcoming Annual General Meeting. The Company has, however, received notice Under Section 257 of the Companies Act, 1956 from one member notifying his intention to propose at the forthcoming Annual General Meeting, the name of Sh. Rajesh Kumar Sharma for appointment as Director of the Company not liable to retire by rotation.

None of the Director(s) except Sh. Rajesh Kumar Sharma is concerned or interested in this resolution.

ITEM NO. 5

The Securities and Exchange Board of India (SEBI) had notified 'Delisting of Securities Guidelines, 2003' (the Guidelines) on 17th February, 2003. As per the Guidelines, a Company may seek voluntary delisting of its securities from all or some of the Stock Exchanges and further that an exit opportunity is not required to be given in cases where such securities continue to be listed at a stock exchange having nationwide trading terminals i.e. The Stock Exchange, Mumbai, National Stock Exchange or any other Stock Exchange(s) as may be specified by SEBI in this regard.

At present, Equity Shares of the Company are listed at the Stock Exchanges at Mumbai, U.P., Delhi, Calcutta and Ahmedabad. It is, therefore, proposed to delist the Equity shares of the Company from the Stock Exchanges at Delhi, Ahmedabad and Calcutta in view of negligible/no trading at these Exchanges, very less number of shareholders in these regions. Consent of the members is sought to delist the Equity shares of the Company from the Stock Exchanges at Delhi, Ahmedabad and Calcutta as mentioned in the Special Resolution.

It is also be noted that your Company had passed the Special Resolutions for Delisting of its Equity shares from Delhi, Ahmedabad and Calcutta Stock Exchanges in its 10th and 13th Annual General Meeting. Both the resolutions could not be implemented since there were no such specific guidelines from SEBI to the Stock Exchanges with regard to voluntary delisting.

Therefore, the Board recommends the special resolution for approval of members.

None of the Director(s) of the Company are interested or concerned in the proposed resolution.

Place : New Delhi.
Dated : 30th July, 2003

By order of the Board,
For RAMA VISION LIMITED

Registered Office:
2 K.M., Kichha-Rudrapur Road,
Kichha, Distt. Udham Singh Nagar,
(UTTARANCHAL) - 263 148.

(RAJ KUMAR SEHGAL)
G.M. (LEGAL) & COMPANY SECRETARY

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ANNEXURE

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED.

Name of the Director	Mr. S.S.L. Gupta	Mr. Rajesh Kumar Sharma
Date of Birth	28th September, 1933	01st March, 1958
Qualifications	M.Com, L.L.B., MBA (Finance), C.A.I.I.B.	B.E. (Electrical Engineering) Post Graduate Diploma in Business Management
Nature of Expertise	He is an advocate by Profession and has also done his MBA in finance. He is an Ex-Legal Advisor to Industrial Finance Corporation of India and is also a leading Advocatge having a rich expereince of around 45 years in the field of law and finance.	He has a wide expereince of around 20 years in marketing, production, accounts, personnel departments. Presently he is looking after the HR and accounts of U.P. Hill Electronics Corporation Limited (HILTRON).
Name of the Companies in which he holds Directorship	-Jay Engineering Works Ltd. -Rama Vision Limited	-Rama Vision Limited
Name of the committees of the Companies of which he holds Membership / Chairmanship	-Rama Vision Limited -Audit Committee (Chairman) -Shareholder's/Investor's Grievance Committee (Member) -Jay Engineering Works Ltd. Audit Committee (Chairman)	None

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DIRECTORS' REPORT

To,

The Members,
Rama Vision Ltd.

Your Directors feels pleasure in presenting the FOURTEENTH ANNUAL REPORT together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2003. The financial results may be summarised as under :-

FINANCIAL RESULTS

(Rs.in lacs)

	2002-2003	2001-2002
Net Sales/Income from operations (including Excise)	1685.41	3591.24
Other Income	23.90	122.55
Total Expenditure	1824.35	3642.59
Interest	143.44	152.67
Gross Profit/ (loss) after interest but before Depreciation and Taxation	(258.48)	(81.47)
Provision for Depreciation	117.21	117.70
Interest Written Back of Financial Institutions	—	297.14
Provision for taxation	0.03	0.07
Net Profit (Loss)	(375.72)	97.90

OPERATIONS

During the year under review your Company faced stiff competitive market conditions resulting into a substantial fall in the sales price of black and white TV picture tubes. Besides this, there was also a decline in the black and white TV market owing to the continuous fall in the sales price of colour televisions which further narrowed down the difference in the sales price of colour and black and white televisions. This sluggish market scenario coupled with stiff competitive prices adversly affected the black and white TV picture tube industry. Though your company could maintain its market share with consistent thrust on quality and a better after sales service, however, there was sizable reduction in turnover and production levels. During the year under review, the Company achieved a turnover of Rs. 1685.41 lacs as against Rs. 3591.24 lacs in the previous year recording 53.6% decline over the previous year.

Further, with a considerable reduction in sales realization the Company incurred cash losses despite various cost reduction measures taken by the company to resist the fall in sale prices. During the current financial year the company incurred a net loss of Rs. 375.72 lacs as against a net profit of Rs. 97.90 lacs in the previous year.

During the year under review, your Company has made payment of Rs. 51.36 Lacs to IFCI Limited out of the balance One Time Settlement (OTS) amount (as on 01.04.2002) of Rs. 79.89 lacs. The total OTS amount as sanctioned by IFCI Limited was Rs. 182.60 lacs. Your Company could not make payment of balance 5 installments aggregating to Rs. 28.53 lacs due to heavy cash losses incurred by the Company during the year under review. However, your company has made further payment of Rs. 10 Lacs (Rs. 5 L p-2Xa p-2Xcs in May, 2003 and Rs. 5 Lacs in June, 2003) towards the OTS amount due to IFCI Limited.

As regards One Time Settlement with IDBI, your company had already paid 25% of the OTS amount i.e. Rs. 83.16 lacs during the financial year 2001-2002 and reqested IDBI for re-schedulement of OTS installments which was sanctioned by IDBI on 20.01.2003. Under the revised schedule of payment your company was required to pay a further sum of Rs. 55 lacs by 15.12.2002 (as envisaged by the company) and balance amount into 18 monthly installments commencing from 15.01.2003. Your Company has, however, paid Rs. 55 lacs to IDBI (Rs. 10 lacs in March, 2003 and Rs. 45 lacs in April, 2003), and has

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further requested IDBI for reschedulement of balance OTS amount based on the revised projections and revised Draft Rehabilitation Scheme (DRS) submitted by the Company to the Operating Agency in April, 2003. The same is under consideration with IDBI.

During the year under review, your Company's bankers namely Canara Bank and Bank of Baroda have convereted the excess borrowing to the extent of Rs. 379.41 lacs (Canara Bank - Rs. 200.63 lacs and Bank of Baroda - Rs. 178.78 lacs) into Working Capital Term Loan (WCTL) of Rs. 320.85 lacs (Canara Bank - Rs. 168.86 lacs and Bank of Baroda - Rs. 151.99 lacs) and Funded Interest Term Loan (FITL) of Rs. 58.56 lacs (Canara Bank - Rs. 31.77 lacs and Bank of Baroda - Rs. 26.79 lacs). The aforesaid conversion of excesss borrowings into WCTL and FITL is subject to first pari-passu charge on fixed assets of the Company and second charge on fixed assets of the Company respectively.

Further, owing to the delay in finalisation and approval of Rehabilitation package the Company could not avail various reliefs and concessions like reduction in interest rates etc., envisaged in the scheme. This also adversly affected the profitability and liqudity of the Company.

REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTIONS (BIFR)

As already informed in the previous report the BIFR has already declared the Company a sick company in terms of the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 vide its order dated 20.02.2001. The BIFR also appointed IFCI Ltd. as the operating agency, to formulate the rehabilitation package to revive the company. Number of meetings of the lenders were convened and held by the operating agency to finalise the draft rehabilitation scheme and the same was circulated to the lenders for finalising the same at the hearing of BIFR on 28.02.2003. On 28.02.2003, the BIFR, directed the company to settle the matter with IDBI and working capital Banks and submit a fully tied up rehabilitation proposal to IFCI Limited (operating agency) alongwith revised projections. Accordingly, your company had submitted a revised Draft Rehabilitation Schemes to operating agency on 14.04.2003 and the same is under finalisation by the operating agency in consultation with the company, financial institutions and Banks.

AUDITORS' REPORT:

The observations made by the Auditors in their report about the deferment of sales tax liability and going concern concept, it may be stated that the rehabilitation package of the Company is under finalisation by the operating agency i.e., IFCI Limited and is to be approved by BIFR thereafter. The deferment of sales tax liability is one of the relief measures sought by the company under the draft rehabilitation scheme submitted by the company and is in line with the provisions of Section 38 of U.P. Trade Tax Act, 1946 and the company is quite hopeful that the Rehabilitation Package which includes Deferment of payment of the liability would get approval of BIFR. With regard to observation by Auditors regarding non-receipt of any communication under section 274 (1) (g) of the Companies Act, 1956 from two Nominee Directors of HILTRON, it may be stated that your Company is regularly following up the matter with both the HILTRON Nominee Directors and the same shall be placed before the Board at its meeting held immediately after the receipt of said communication from them.

FIXED DEPOSITS :

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

STOCK EXCHANGES & LISTING FEES

The Company's Equity Shares at present are listed at Delhi, Mumbai, Uttar Pradesh, Ahmedabad and Calcutta Stock Exchanges. The company has paid the Annual Listing Fees for the year 2002-03 to all the Stock Exchanges except Calcutta Stock Exchange. Your Company has also paid the Annual Listing Fees for the year 2003-04 to Mumbai Stock Exchange.

DELISTING:

The Equity shares of your Company are presently listed on Mumbai, Uttar Pradesh, Delhi, Ahmedabad and Calcutta Stock Exchanges. The number of shareholders in the region of Delhi, Ahmedabad and Calcutta are very less. The trading volumes indicates that the company's shares are not traded in material volumes at Stock Exchanges other than Mumbai. Mumbai Stock Exchange have extensive networking of trading terminals, which facilitates trading by members / investors across the country.

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The Board of Directors of your Company accordingly recommended for the approval of the members, the proposal to voluntarily delist the Company's Equity shares from Delhi, Ahmedabad and Calcutta Stock Exchanges. A special resolution seeking your approval to such delisting is mentioned in the Notice convening 14th Annual General Meeting of the company.

BOARD OF DIRECTORS:

HILTRON (U.P.Hill Electronics Corporation Ltd.) has nominated Sh. Rajesh Kumar Sharma as their Nominee Director on the Board of the Company in place of Sh. Anoop Chandra Pandey and as such he was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 read with Articles 117 and 119 of the Articles of Association of the Company. Sh. Rajesh Kumar Sharma shall hold the office as an Additional Director till the conclusion of the forthcoming Annual General Meeting of the Company. It is, therefore, proposed to appoint him as a regular Director not liable to retire by rotation. Board of Directors placed on records their sincere appreciation for valuable guidance provided by Sh. Anoop Chandra Pandey during his tenure of Directorship.

During the year under review, IFCI Ltd. had also nominated Sh. S.K. Tandon as their Nominee Director on the Board of your Company on 30.01.2003 in place of Sh. J.B. Sarkar. Recently, IFCI Ltd. has also withdrew the nomination of Sh. S.K. Tandon w.e.f. 20.05.2003.

Sh. S.S.L. Gupta, Director is retiring by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS:

M/S B.K. Shroff & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES :

There was no employee during the year under review whose particulars are required to be given pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview and Industry Structure and Developments:-

The growth of every Industry depends on the demand and thereby sale of its product. From the last 6-7 years your Company is facing continuous decline in the demand of its product. The year under review also witnessed continued slow down in the Indian Economy, tough competition and availability of colour television on low prices and also on easy installments taken in combination adversely affected Black & White Television Industry. With the electrification of the rural areas and indication of an improvement in the overall Economy, the Electronic Industry is also expected to show signs of improvement.

Opportunities And Threats

Opportunities:-

The electrification of rural areas has not been done in full and also the T.V. transmission towers have not been installed in most of the rural areas. The Government is in process to install the T.V. transmission towers and also for the electrification of rural areas. This will increase the demand of Black & White T.V because poor income category will be able to buy only Black & White T.V at first instance due to its low cost.

Threats:-

1. **Fall in the prices of colour picture tubes and televisions:-**
   Continuous fall in the prices of Colour T.V sets along with the hire purchase facility have shifted the demand from Black & White T.V to Colour T.V.

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2. **Poor infrastructure:-**
   Delay in rural electrification, installation of T.V. Transmission Towers in rural areas will adversely affect the possible future growth.

3. **Unorganised sector:-**
   Increase in unorganised sector who are making reconditioned picture tubes enjoying the benefit of excise and sales tax.

Segment-wise or product wise performance:-

Segment Reporting as defined in Accounting Standard (AS-17) is not applicable as the company is primarily engaged in the business of manufacturing Black & White Picture Tubes. The trading business of Baby Care & Mother Care products having turnover of Rs. 104.08 lacs (during 12 months) is an insignificant percentage of the total Turnover/Profit/Assets of the Company.

Outlook:-

Your Company has the product range of 14", 17" and 20" and 14" FS Monochrome Monitor Tubes. Although the data showed that Black & White T.V Industry has registered a sale of 3.4 million units in 2002-03 which shows a decline of 5.5% from the previous year. The scenario of this Industry could be better if the tax structure is rationalised to reduce the incidence of tax considering the Black & White T.V. as a necessity for poor rural people for their education, information and entertainment.

Risks and concerns:-

1. High Excise duty and sales tax on Black & White television and on its components.
2. Poor infrastructure specially power, road and delay in installation of T.V.Transmission Towers.

Internal control systems and their adequacy:-

The Company maintains a system of Internal Control including suitable monitoring procedures. The Internal Control system is supplemented by an exhaustive programme of internal audits and said audits are then reviewed by Audit Committee from time to time.

Developments in HR:-

Looking at the downward trend in the Industry, there is no increase in the Employees of the Company. However, some manpower has been reduced by effecting some technical changes in the plant, more computerisation and better planning in the operations of the plant.

Financial performance coupled with operational performance:-

As stated above, the production and turnover of your Company have declined during the year under review and as a result, the Company has incurred a net loss of Rs. 375.72 Lacs during the year under review as against the net profit of Rs. 97.90 Lacs in the previous year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information in accordance with Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure "A" forming part of this Report. Form 'A' requiring disclosure of Conservation of Energy is not applicable in the case of your Company.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, a report on the Corporate Governance is given in Annexure 'B' which forms part of this Report.

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DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 217 (2AA) of the Companies Act, 1956 the Directors hereby confirms that :

i) in the preparation of the Annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures ;

ii) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period ;

iii) the directors have taken proper and sufficient care for the maintenence 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 had prepared the annual accounts on a going concern basis.

ACKNOWLEDGMENT:

The Board places on record its appreciation for the valuable support and cooperation of the various Financial Institutions, Banks, Govt. Agencies, Customers, Suppliers, Shareholders, Management team and the entire workforce for their co-operation and commitment and look forward to their continued support in future.

for and on behalf of the Board of Directors

PLACE : New Delhi
DATE : 30th July, 2003

CHAIRMAN OF THE MEETING

ANNEXURE "A" TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2003

I. Research & Development (R & D):

a)	Specific areas in which R & D carried out by the Company	-	None
b)	Benefits derived as a result of the above R & D	-	None
c)	Further plan of action : The company will take R & D activities in the organisation to improve quality and reduced cost by increasing the raw material efficiency and reducing chemical wastage.		
d)	Expenditure on R & D	-	NIL

II. Technology Absorption, Adoption & Innovation:

a)	Efforts in brief made towards technology Absorption, Adoption and Innovation	-	NIL
b)	Benefit derived as a result of above efforts	-	None
c)	Particulars of Technology imported during last 5 years	-	None

III Foreign Exchange Earnings & Out Go:

a) Activities relating to exports and export plans : The Company is making continuous efforts to explore foreign markets for export of Black & White T.V. Picture Tubes.

(Rs in lacs)

		Current Year	Previous Year
b)	**Total Foreign Exchange Used & Earned :**		
i)	Foreign Exchange Used	78.26	65.31
ii)	Foreign Exchange Earned	8.75	19.55

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