



RAMA VISION LIMITED

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18TH ANNUAL REPORT 2006-2007

Board of Directors**Chairman**

Sh. Alok Kumar, IAS (HILTRON Nominee)

Directors

Shri Sudarshan Lal Baluja

Shri S.S.L. Gupta

Shri Vishal Singh (HILTRON Nominee)

Shri G.P. Agrawal

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

Banker

Bank of Baroda

Works :

2 K.M. Kichha-Rudrapur Road,
Kichha, Distt. Udham Singh Nagar,
(Uttarakhand)-263148
Telephone No. : 05944-264299
Telefax No. : 05944-264263

Registered Office :

Ward No. 3, Bareilly Road,
Kichha, Distt. Udham Singh Nagar,
(Uttarakhand)-263148.
Telephone No. : 05944-264669

Corporate Office :

309, Rattan Jyoti, 18, Rajendra Place,
New Delhi-110008
Tel. No. : 25762371, 72, 73
Fax No. : 91-11-25738278
E-mail : investor_relations@ramavisionltd.com

Registrar & Share Transfer Agent :

Intime Spectrum Registrys Limited
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110028
Tel. : 41410592, 93, 94
Fax : 41410591

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NOTICE

To the Members,

NOTICE is hereby given that the Eighteenth Annual General Meeting of the members of Rama Vision Limited will be held on Saturday, the 22nd day of September, 2007 at 12.30 p.m. at the Registered Office of the Company at Ward No.3, Bareilly Road Kichha, Distt. Udham Singh Nagar, Uttarakhand – 263148 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007(Nine Months) and the Profit & Loss Account for the period from 1st July, 2006 to 31st March, 2007 (Nine Months) and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. S.L. Baluja, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to authorize 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 a Special Resolution:

"RESOLVED that pursuant to section 314 and other applicable provisions, if any of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the appointment of Mr. Arhant Jain as "Head - Business Development" of the Company w.e.f 1st July, 2007 on a monthly remuneration as detailed in explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to do all such acts , deeds & things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution "

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

" RESOLVED THAT the Articles of Association of the Company, be and is here by altered by adding new clause 7B,

7B- The Company shall have power to issue warrants with an option to the Warrants Holders to get them converted in to shares, subject to the provisions contained under the Act, Guidelines / Rules prescribed by the Authorities."

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India and / or any other regulatory authority, the listing agreement entered into by the Company with the Stock Exchange(s) where the equity shares of the Company are listed and subject to approval(s), consent(s), permission(s) and /or sanction(s), if any, of appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and / or sanction(s), the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee of the Board constituted / to be constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized on behalf of the Company to create, offer, issue and allot up to 9,00,034 warrants at Rs. 10/- each on preferential basis to promoter / promoter group (s) including persons acting in concert (PACs) as detailed in the explanatory statement forming part of this notice with a right to subscribe to equal number of equity shares on conversion within a period of 18 months of nominal value of Rs.10/- only (Rupees Ten only) each fully paid up, which price is calculated in accordance with the Guidelines for preferential issue , issued by SEBI so that the warrants does not exceeds 9,00,034(Nine Lacs Thirty Four) Equity Shares, on such terms & conditions as may be decided & deemed appropriate by the Board of Directors of the Company at the time of issue or allotment, subject to the overall Guidelines governing such issue.

RESOLVED FURTHER THAT The 'relevant date' in relation to issue of warrants in accordance with the SEBI (DIP) Guidelines 2000, would be 23rd August, 2007 being the date 30 days prior to the date of passing of this resolution.



RESOLVED FURTHER THAT the issue of warrants, if any, as above, shall be subject to the following terms & conditions:

1. Each warrant shall be convertible in to one Equity share of Rs. 10/- each, of the Company.
2. The warrant shall be convertible at (the sole option of the warrant holders) at any time with in a period of 18 months from the date of allotment of warrants.
3. The warrants holder(s) shall on or before the date of allotment, pay an amount equivalent to 10% of the total consideration per warrant.
4. The warrant shall not carry any voting / dividend rights.
5. The warrant holder(s) shall on or before the date of conversion, pay the balance 90% of the consideration towards the subscription of each equity shares.
6. The amount referred to in (3) above, shall be forfeited, if the option to acquire shares is not exercised by the warrant holders.
7. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 1956 and SEBI Guidelines, for corporate actions such as bonus issue, right issue, stock split, merger, de-merger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.
8. 9,00,034 Warrants being allotted to promoter/ PAC shall be locked-in for a period of 3 (three) years from the date of their allotment, provided that the lock-in on shares acquired by conversion of warrants shall be reduced to the extent the Warrants have already been locked-in.
9. The equity shares already held by the proposed allottees shall be under lock -in from the relevant date i.e. 23.08.2007 up to a period of six months from the date of allotments of warrants.
10. The warrants converted in to Equity Shares at a later date shall be made fully paid- up at the time of their allotment

"RESOLVED FURTHER THAT the resultant equity shares to be issued and allotted upon exercise of right attached to the warrants in accordance with the terms of the offer(s) shall rank *pari passu* with the then existing equity shares of the Company in all respects and be listed on stock exchange where the equity shares of the Company are listed:

RESOLVED FURTHER THAT for the purpose of giving effect to the allotment of warrants and equity shares arising there from, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in the proposed issue, offer and allotment of the said warrants and equity shares arising there from, including utilization of the issue proceeds, without being required to seek any further consent or approval of member or otherwise to the end and intent that members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FUTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or officer(s) of the Company to give effect to this resolution."

By order of the Board
For **RAMA VISION LIMITED**
Sd/-

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

Place : New Delhi
Dated : 16/08/07

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 the provisions of Section 173(2) of the Companies Act, 1956 setting out material facts in respect of special business under item no. 4 to 6 are annexed hereto.
4. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

5. Register of Members and Share Transfer Books will remain closed from Saturday the 15th day of September, 2007 to Saturday the 22nd day of September, 2007 (both days inclusive).
6. 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 along with Pin Code Number, to the Registrar and Share Transfer Agent of the Company.
7. 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.
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 with Stock Exchange(s), on Corporate Governance, the information about the Directors proposed to be appointed / re-appointed is given in Annexure to the notice.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ITEM NO. 4

Mr. Arhant Jain has completed his Management Course in "Corporate Strategy and Governance" from University of Nottingham, United Kingdom. He has attained state of the art expertise in system management in addition to exceptional skill in marketing department.

The board of directors of the company at its meeting held on 28/05/2007 has approved the appointment of Sh. Arhant Jain as Head – Business Development on the remuneration given hereunder subject to approval of shareholders as per Section 314 and other applicable provisions (if any) of the Companies Act, 1956 ,w.e.f. 1st July, 2007:

Basic Salary - Rupees: 35,000/-(thirty five thousand only) per month.

Other benefits In addition to basic salary he would also be entitled to other benefits viz.

Conveyance Allowance, Provident Fund, Medical Reimbursement, Leave Travel Assistance, Gratuity etc. as per rule of the Company.

Provided however, that the aggregate amount of basic salary and other benefits shall not exceed Rs.50, 000/- per month.

Accordingly the Directors recommend the resolution for your approval.

Except Sh. Satish Jain, none of the Director is concerned or interested in the Resolution. Mr. Arhant Jain is the son of Mr. Satish Jain.

ITEM NO-5.

The Company proposes to issue warrants on preferential basis to apply for shares on subsequent dates as per Guideline for preferential issue as prescribed by SEBI. There is need to incorporate a suitable clause in the Articles of Association of the Company to enable the Company to issue such warrants. The members are requested to consider and pass the resolution as proposed.

None of the Directors of the Company except Sh. Satish Jain is deemed to be concerned or interested in the said resolution

ITEM NO-6.

The Company is pursuing growth opportunities in the existing business of trading of goods and also exploring the possibilities of diversification, which will necessarily require infusion of some funds. To meet the need of finance for the proposed expansion in the existing business, working capital plans and diversification it is proposed to issue, on preferential basis to promoters and entity/ entities in the promoter group of the Company in accordance with the "Guidelines of preferential issue contained in chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines 2000" upto 9,00,034 warrants, entitling the warrant holders to apply for equivalent number of fully paid equity shares of the Company.

The Company in terms of the SEBI (Disclosure and Investors Protection) Guidelines 2000 makes the following disclosure.

**Object of the issue:**

To meet the need of finance for the proposed expansion in the existing business, working capital plans and diversification.

Intention of the Promoters/ PAC/ Directors/ Key Management Persons to subscribe to the offer:

To meet the object of the issue the Promoters/ PAC have intended to subscribe to the warrants.

Shareholding pattern before and after the offer:

S.L. NO.	Category of Shareholders	Pre-issue holding (as on 10.08.07)	% of Total pre-issue Capital	Total number of warrants	Post – issue Holding to be allotted	% of Total Post issue Capital
1	Promoters Group / PAC					
	➤ Not participating in offer	2246292	22.41	-	2246292	20.56
	➤ Participating in offer					
	➤ M/s RVL Finance & Investments pvt. Ltd.	863550	8.61	450017	1313567	12.02
	➤ M/s AUS Finance & Investments pvt. Ltd.	888418	8.86	450017	1338435	12.25
	Sub Total	3998260	39.88	900034	4898294	44.83
2	Institutional Investor	5800	0.06	-	5800	0.05
3	Private Bodies Corporate	772554	7.70	-	772554	7.08
4	Indian Public	5246042	52.32	-	5246042	48.01
5	NRI/OCB	3610	0.04	-	3610	0.03
	Sub Total	6028006	60.12	-	6028006	55.17
	Total	10026266	100	900034	10926300	100

Note: The above shareholding pattern has been arrived on the assumption that the entire warrants proposed to be issued to promoters / PAC as detailed above would be converted in to Equity Shares.

Proposed time limit with in which the allotment shall be complete:

With in 15 days from the date of passing of the resolution at the General Meeting of the Shareholders.

Identity of the proposed allottee and the percentage of post issue capital that may be held:

The percentage of post issue capital that may be held is given in table here in below:

S.I.No.	Name of the proposed allottee	Pre-preferential issue shareholding (as on 10.08.07)		Allotment through preferential allotment	Post- preferential issue shareholding (After conversion of warrants into shares)	
		Shares	%		Shares	%
1	M/s. RVL Finance & Investments Pvt. Ltd.	863550	8.61	450017	1313567	12.02
2	M/s AUS Finance & Investments Pvt. Ltd.	888418	8.86	450017	1338435	12.25

The Directors in the M/s RVL Finance & Investments Pvt. Ltd are Sh. Ajay Monga and Sh. Raj Kumar Sehgal and in M/s AUS Finance & Investments Pvt. Ltd Sh. Sudhir Kumar Gupta & Sh. Raj Kumar Sehgal.

Issue price and relevant date :

The issue price of Rs. 10/- (Rupees Ten Only) arising out of the conversion of the warrant is in accordance with the SEBI (Disclosure & Protection) Guidelines 2000 and for the purpose of above guideline the relevant date is 23.08.2007. the issue price of Rs. 10/- per warrant is higher then the price determined under SEBI DIP Guidelines.

Auditors' Certificate:

A copy of the Certificate of the Company's Statutory Auditors as per SEBI Guidelines shall be placed before the shareholders at the ensuing Annual General Meeting.

Shareholders Consent:

Shareholders consent is sought pursuant to Section 81 (1A) of the Companies Act, 1956 and in terms of the Listing Agreement with Stock Exchanges, and SEBI (DIP) Guidelines 2000, to the issue of the above warrants as set out in the resolution.

Accordingly Directors recommend passing of the Special Resolution as set out in Item No.6 of the Notice submitted to the meeting.

None of the Directors of the Company, except Sh. Satish Jain is deemed to be concerned or interested in the said resolution

Place : New Delhi
 Dated : 16/08/2007

By order of the Board,
 For RAMA VISION LIMITED

Registered Office :
 Ward No. 3, Bareilly Road,
 Kichha, Distt. Udham Singh Nagar,
 UTTRAKHAND – 263148

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

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	Sh. S.L. Baluja
Date of Birth	14.04.1925
Qualifications	B.A. C.A.I.I.B.
Nature of Expertise	Sh. S.L. Baluja is a retired Chairman and Managing Director of Punjab National Bank and has over 51 years of experience in service on a reputed position. Presently he is a consultant for Banking and Finance matters.
Name of the other Companies In which he holds Directorship	None
Name of the Committees of the other Companies of which he holds Membership/Chairmanship	None



DIRECTORS' REPORT

To,

The Members,

Rama Vision Limited

Your Directors feel pleasure in presenting the EIGHTEENTH ANNUAL REPORT together with the Audited Statement of Accounts of the Company for the financial year ended on 31st March, 2007 (Nine Months).

FINANCIAL RESULTS

	2006-07 (9 Months)	(Rs. in Lacs) 2005-06 (15 months)
Net Sales/Income from operations (including Excise)	382.12	1492.60
Other Income	26.89	25.76
Total Expenditure	399.16	1499.08
Gross Profit/(Loss) before Interest Depreciation and Taxation	9.85	19.28
Interest	32.93	48.37
Gross Profit/(Loss) after Interest but before Depreciation and Taxation	(23.08)	(29.09)
Provision for Depreciation	23.69	75.16
Profit/Loss (before Extraordinary items & Taxation)	(46.77)	(104.25)
Extraordinary items written back	52.83	1200.98
Profit/Loss before taxation	6.06	1096.73
Provision for Taxation/Excess tax liability return back & MAT adjustments	0.58	13.04
Net Profit / (Loss)	5.48	1083.69

OPERATIONS

Your Directors have closed the current financial on 31st March, 2007 i.e. nine months period which commenced from 1st July, 2006 to 31st March, 2007 as normal financial year. Accordingly, during the current financial year your Company has achieved a turnover of Rs.382.12 lacs (Nine Months) from trading operations as against the turnover of Rs. 472.10 lacs in the previous year (Fifteen Months). It is once again reiterated that the operations for manufacturing Black & White T.V. Picture tubes had become commercially unviable in view of the continuing declining demand, as a result the operations were closed down w.e.f. 1st July, 2006. Accordingly, steps were initiated by the company to dispose off the assets used in the Black & White Picture tubes operations of the company subject to requisite approvals. The Company has sold major portion of its plant & machinery of Black & White T.V. picture tubes and the sale proceeds of the same has been Utilized to pay off the full & final dues of the financial institutions and banks. Now the company is in a process of disposing off the land, building & other assets.

Your Company is strengthening its activities by way of trading of other items in addition to the existing items in its Trading Division. The Company is running its Trading operations successfully with adequate margins and there is sufficient scope of increase in the trading business. With these steps taken, the turnover as well as profitability of your Company will increase in the coming years.

STATUS OF THE COMPANY BEFORE BIFR

After written back of interest & part liabilities of principal amount on One Time Settlement with Banks & Financial Institutions the Company's net worth has become positive as at 30.06.2006. As a result on filing of the application before Hon'ble BIFR for deregistration the same was granted by the Hon'ble BIFR vide its order dated 23/11/2006.

AUDITORS' REPORT

In regard to the observations made by the Statutory Auditors in their report about the 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 has not still received the confirmation under Section 274(1)(g) of the Companies Act, 1956 from both the Nominee Directors of HILTRON. However, the company has been regularly following up the matter with both the Nominee Directors of HILTRON and the same shall be placed before the Board at its meeting immediately along with communication received from them or on behalf of them, from HILTRON.

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 Bombay and Calcutta Stock Exchanges. The Company has paid the Annual Listing Fees for the year 2007-2008 to Bombay Stock Exchange Limited only.

DELISTING

Your Company has already made an application for voluntary delisting from Calcutta Stock Exchange. However, the said application is pending with the Calcutta Stock Exchange.

BOARD OF DIRECTORS

Sh. S.L. Baluja Director is to retire 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 operations for manufacturing Black & White T.V. Picture tube had become commercially unviable in view of the continuing declining demand, as a result the operations were closed down w.e.f. 1st July, 2006. Accordingly, steps were initiated by the company to dispose off the assets of the Black & White Picture tube operations of the Company subject to requisite approvals. The company has sold major portion of its plant & machinery of Black & White T.V. picture tube and is in a process of disposing off the land, building & other assets.

Your Company is strengthening its activities by way of trading of other items in addition to the existing items in its trading division. The company is running its trading operations successfully with adequate margins and there is sufficient scope of increase in the trading business. With these steps taken, the turnover as well as profitability of your Company will increase in the coming years.



Your company is also exploring the possibilities of diversification of manufacturing to some new profitable fields from the sale proceeds of land & building of black & white picture tube operations.

OPPORTUNITIES AND THREATS

Opportunities

As the Government of India has provided various fiscal benefits for the import of various products from the country like Thailand and other South East Asian Countries, your Company will get the benefit out of it as the Company has established All India Distribution channels over the years which will be utilized for marketing the products imported from the said Countries.

Threats

In this era of liberalization of Indian Economy, new and strong competitors with the product range similar with the Company, can enter into the market with different brands which may put an adverse impact on the sales of the Company.

Segment wise or Product wise performance

Segment reporting as defined in Accounting Standard (AS-17) has become applicable to your Company from the quarter ended 30th September, 2003. During the year under review, your Company has engaged in two segment viz., sale of black & white picture tube & trading activity. Your Company is adhering to the Listing Agreement guidelines with respect to reporting of segment wise revenue results and capital employed.

Outlook

During the year under review the trading division of your Company has achieved a turnover of Rs.382.12 lacs (Nine Months) as against Rs.472.10 lacs in the previous year of fifteen months, which shows the average monthly increase is 35%. Your Company is looking forward to strengthen the operations by way of inducting the new items for trading in addition to the existing items. Your Company foresees adequate margins and sufficient scope of increase in turnover in the years to come.

Risks and concerns

Your company finds risk if there is an increase in the Customs Duty by the Government of India in the coming years, new and strong competitors with the product range similar with the Company and adverse market conditions.

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 program of internal audits and said audits are then reviewed by Audit Committee from time to time.

Development in HR

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality.

Financial performance coupled with operational performance

The Company has earned a net profit after tax during the current financial year (Nine Months) at Rs.5.48 lacs as compared to the net profit of Rs. 1083.69 lacs (after adjustment of extraordinary items) in the immediately preceding year(Fifteen Months).

The main reason for profit in previous year was increase in the turnover of Trading Division of the Company and One time Settlement (OTS) with the Financial Institutions and Banks.

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

Information in accordance with Section 217 (1)(b) 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.