



RAMA VISION LIMITED

CERTIFIED TRUE COPY

For Rama Vision Limited

(Raj Kumar Sehgal)

Gen. Mgr (Legal)

Cum Company Secretary

19TH ANNUAL REPORT 2007-2008

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-110002

Registered Office:

Ward No. 3, Bareilly Road,

Kichha, Distt. Udham Singh Nagar,

(Uttarakhand)-263148.

Telephone No. : 05944-264263

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 Registry 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 Nineteenth Annual General Meeting of the members of Rama Vision Limited will be held on Tuesday, the 30th day of September, 2008 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, 2008 and the Profit & Loss Account for the financial year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To appoint a Director in place of Sh. Satish Jain, 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 the provisions of Section 198, 269,309, 310, 311 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 or any amendment or re-enactment thereof, requisite approval of regularity authorities, if any and as approved by the Remuneration Committee, consent of the shareholders be and are here by accorded to increase the remuneration payable to Sh. Satish Jain, Managing Director of the Company w.e.f. 01.04.2008 for the residual period of his appointment upto 16th August, 2009 as set out in the Explanatory Statement annexed to the notice convening this meeting.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 198, 269,309, 310, 311 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the remuneration as mentioned above be paid as minimum remuneration to Sh. Satish Jain notwithstanding that in any financial year of the Company during his tenure as Managing Director, the company has no profits or profits are inadequate.

RESOLVED FURTHER THAT the Board of Directors/ Remuneration Committee of the Company be and is here by authorized to alter or vary the terms of remuneration of Sh. Satish Jain, as it may at its discretion, deem fit from time to time so as not to exceed the limits specified in schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto."

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

(RAJ KUMAR SEHGAL)
GM.(LEGAL) & COMPANY SECRETARY

Place : New Delhi
Dated : 31/07/2008

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 is 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 24th September, 2008 to 30th September, 2008 (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 the 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 STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4

Sh. Satish Jain was re-appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 17.08.2004 by the Board of Directors on 24.07.2004 and his appointment and remuneration had also approved by the members vide Special Resolution in the Annual General Meeting of the Company held on 24.09.04. The appointment of Sh. Satish Jain had also been approved by the Govt. of India vide its letter no. 1/406/204-CL.VII, dated: 23.02.05. The authority has been granted to the Board to vary / or modify his remuneration within the limits laid down in Section 198, 269, 309 and Schedule XIII and other applicable provisions of the Companies Act, 1956 after approval from the Remuneration Committee.

Pursuant to the said authorization and based on the excellent performance of the Company under the leadership of Sh. Satish Jain, Managing Director, the Board of Directors of your Company in its meeting held on 28th May, 2007 has increased/ modified the remuneration of Sh. Satish Jain w.e.f. 1st July, 2007 as per approval of the Remuneration Committee in its Meeting held on 28th May, 2007. The abstracts of increase in the remuneration of Sh. Satish Jain, Managing Director has been circulated to members pursuant to provisions of Section 302 of the Companies Act, 1956.

Based on the performance of the Company for the financial year 2007-08 under the leadership of Sh. Satish Jain, Managing Director, the Board of Directors of your Company in its meeting held on 29th April, 2008 has increased/ modified the remuneration of Sh. Satish Jain w.e.f. 1st April, 2008 as per approval of the Remuneration Committee in its Meeting held on 29th April, 2008, subject to the approval of the members of the Company by way of Special Resolution. The details of the increased Remuneration are set out herein below:

A. Salary including perquisites: Rs. 1,50,000/- Per Month

In addition to the above, the Managing Director shall be eligible to the following perquisites that shall not be included in the computation of the ceiling on remuneration mentioned under point "A" above.

1. Company's Contribution towards Provident Fund, Superannuation Fund or Annuity Fund, to the extent these either singly or put together, are not taxable under the Income-Tax Act.
2. Gratuity payable, at a rate not exceeding half a month's salary for each completed year of service as per Rules of the Company.

3. Earned Leave: On full pay and allowances as per the Rules of the Company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashed at the end of the tenure.
4. Children Education Allowances: In case of children studying in or outside India, an allowance limited to a maximum of Rs.5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
5. Holiday passes for children studying outside India / family staying abroad: Return holiday passes once in a year by economy class or once in two years by first class to children and to the members of the family from the place of study or stay abroad to India if they are not residing in India with the managerial person.
6. Leave Travel Concession: Return passes for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

The abstracts of the aforesaid revision in the remuneration of Sh. Satish Jain, Managing Director has been circulated to members pursuant to provisions of section 302 of the Companies Act, 1956.

Sh. Satish Jain, Managing Director may be deemed to be interested in this Resolution insofar as modification of remuneration of Sh. Satish Jain is concerned. None of the other Directors of your Company are interested in the Resolution.

INFORMATION AS PER PART II SCHEDULE XIII TO THE COMPANIES ACT, 1956. AND 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

- | | | |
|---|---|---|
| 1. Nature of Industry | : | NA (Trading Business) |
| 2. Date of Commencement of Commercial production | : | NA |
| 3. Financial Performance | : | Turnover Rs. 711.02 Lacs
Net Profit after tax; Rs.35.94 Lacs |
| 4. Foreign Exchange & net Foreign exchange Collaborations | : | Foreign Exchange net Outflow-Rs.348.213 Lacs(FOB). |
| 5. Foreign Investments | : | Nil |

II. INFORMATION ABOUT MR. SATISH JAIN

1. BACKGROUND:

- | | | |
|---|---|--|
| Name of the Managing Director | : | Sh. Satish Jain |
| Date of Birth | : | 11.11.1954 |
| Qualifications | : | B.E. in production Engineering |
| Nature of Expertise | : | Sh. Satish Jain is a technocrat and has a rich experience of 32 years in the industry. |
| Name of the other Companies In which he holds Directorship | : | 1. Chemopulp Tissues Limited
2. RVL Exim Limited
3. Viewtron Electronics Pvt. Ltd. |
| Name of the Committees of the other Companies of which he holds Membership / Chairmanship | : | None |



2. Past Remuneration	For 2007-08 Rs.8.17 Lacs
3. Recognition or awards	NIL
4. Job Profile & Suitability	Mr. Satish Jain is a Managing Director, he has a degree in B.E. in production Engineering and having a rich experience of 32 years in the Industry and Trading Business. Your Directors are confident that Mr. Satish Jain as Managing Director will contribute in the growth & diversification in the operation of the Company.
5. Remuneration Proposed	As per above Resolution
6. Comparative Remuneration Profile	The Remuneration of Sh. Satish Jain is comparable with other Managerial Personnel's remuneration in the same Business.
7. Pecuniary Relationship with the Company	Mr. Satish Jain has no other pecuniary relation with the Company apart from the above Mentioned remuneration.

III. OTHER INFORMATION

1. Reason for inadequate profit	Interest on unsecured loan and low turnover of the trading Business.
2. Steps taken or proposed to be Taken for improvement	To increase turnover of existing items to drive the benefits of scale and adding other items in our trading division.
3. Expected increase in productivity and profits in measurable terms	The Board is expecting substantial increase in the turnover & profitability.

IV. DISCLOSURES:

Disclosure required under this part have already been included in Corporate Governance Report annexed to Director's Report.

Accordingly, the Directors recommend the resolution for your approval.

Place : New Delhi
Dated : 31/07/2008

By order of the Board,
For **RAMA VISION LIMITED**

Registered Office :

Ward No. 3, Bareilly Road,
Kichha, Distt. Udham Singh Nagar,
UTTARANCHAL – 263148

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

DIRECTORS' REPORT**Dear Shareholder,**

The Directors of your Company have pleasure in presenting their Nineteenth Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended on 31st March, 2008.

FINANCIAL PERFORMANCE

	2007-08 (12 Months)	(Rs. in Lacs) 2006-07 (9 Months)
Net Sales/Income from operations (including Excise)	711.02	382.12
Other Income	4.63	26.89
Total Expenditure	630.52	399.16
Gross Profit/(Loss) before Interest, Depreciation and Taxation	85.13	9.85
Interest	27.66	32.93
Gross Profit/(Loss) after Interest but before Depreciation and Taxation	57.47	(23.08)
Provision for Depreciation	19.40	23.69
Profit/Loss (before Extraordinary items & Taxation)	38.07	(46.77)
Extraordinary items written back	-	52.83
Profit/Loss before taxation	38.07	6.06
Provision for Taxation/ Excess Tax		
Liability Return back & MAT adjustments	2.13	0.58
Net Profit / (Loss)	35.94	5.48

OPERATIONS

Your Company has seen an overall growth from its trading division during the year. During the current financial year the Company has achieved a turnover of Rs.711.02 Lacs as against the turnover of Rs. 382.12 lacs in the previous year (Nine Months). The profit before depreciation and interest amounted to Rs. 85.13 Lacs as against Rs. 9.85 Lacs in the previous year, net profit of the Company after extraordinary items increased substantially to Rs.35.94 Lacs during the year under review from Rs.5.48 Lacs in the previous year. During the year under review the Company has sold most of the balance plant & machineries of Black & White Picture tubes and also entered into an "Agreement to sell" for sale of entire land & building and allied assets.

During the current financial year the sale deed of entire land, building, boundary wall and internal roads has also been executed. The profits realised on sale of fixed assets will be account for in the current financial year i.e. 2008-2009.

Your Company is strengthening its trading activities by way of widening of its distribution network on all its territories in India. The Company is also striving to add other items like Olive Oil, Baby Toys etc. in the arena of existing Trading Division. The Company is running its trading operations successfully with a continuing increase in its turnover and the Company is hopeful to further increase in its turnover by adding more products in its trading division. With these steps taken, the turnover as well as profitability of your Company will increase in the coming years.

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 2008-2009 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. Satish Jain, Managing 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 retires 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 :-

Due to very low demand of Black & White picture tube in Television industry, it become commercial unviable to run the manufacturing of Black & White picture tubes. Accordingly, the manufacturing operations of the company were closed and all the assets have been disposed off with the requisite approvals.

However, there has been improvement in trading business of imported goods. Your Company is strengthening its trading activities by way of widening of its distribution network on all its territories in India. The Company is also striving to add other items like Olive Oil, Baby Toys etc. in the arena of existing Trading Division. In fact with the development of Indian economy and increasing in the purchasing power of general population in India, the turnover as well as profitability of your Company is expected to increase in the coming years.

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

The Company's core competence area continues to be trading in FMCG though the Company was primarily engaged in manufacture of Black & White T.V. Picture tubes and CRT tube which was closed on 1st July, 2006 due to commercial unviability. Accordingly, the Company is currently engaged only in trading of FMCG products.

Outlook

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

The fast and steep appreciation of US dollar against Indian Rupees, increase in the Customs Duty by the Government of India and new competitors with the product range similar with the Company may affect on the operations of the Company.

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 year approx. Rs. 35.94 Lacs as compared to the net profit of Rs. 5.48 lacs (after adjustment of extraordinary items) in the preceding year (Nine Months)

The main reason for increase in profit during the year was increase in the turnover of Trading Division of the Company.

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.

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.

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. in the preparation of annual accounts, applicable accounting standards have been followed alongwith proper explanation related 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 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.

ACKNOWLEDGEMENT

The Board placed on record its appreciation for the valuable support and cooperation of the distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, management team and the entire work force for their commitment and look forward to their continued support in future.

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 31 July, 2008

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 financial year ended on 31st March, 2008.

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	-	None
d) Expenditure on R & D	-	Nil

II. Technology Absorption, Adoption & Innovation :

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

III. Foreign Exchange Earnings and Outgo :

(Rs. In lacs)

	<u>Current Year</u>	<u>Previous Year</u>
Total Foreign Exchange used & earned :		
Foreign Exchange used(FOB)	348.21	167.26
Foreign Exchange earned	—	—