



20TH ANNUAL REPORT  
2008-2009

**RAMA VISION  
LIMITED**



## Board of Directors

### Chairman

Sh V.K. Dhaundiyal, IAS (HILTRON Nominee)

### Directors

Shri Sudarshan Lal Baluja

Shri S. S. L. Gupta

Shri Vishal Singh (HILTRON Nominee)

Shri G. P. Agrawal

### Director-Marketing

Shri Arhant Jain

### 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. : 011-45349999

### Corporate Office :

Rama House,

23, Najafgarh Road Industrial Area,

Shivaji Marg, New Delhi-110015

Tel No. : 011-45349999

Fax No. : 011-45349988

E-mail : investor\_relations@ramavisionltd.com

### Registrar & Share Transfer Agent :

Link Intime India Pvt. Ltd.

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 Twentieth Annual General Meeting of the members of Rama Vision Limited will be held on Friday, the 18<sup>th</sup> day of September, 2009 at 12.30 p.m. at the Registered Office of the Company at Ward No.3, Bareilly Road Kichha, Distt. Udham Singh Nagar, Utrakhand- 263148 to transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2009 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 Director in place of Sh. S.S.L. Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Sh. G.P. Agarwal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to authorize the Board to fix their remuneration.

**SPECIAL BUSINESS**

5. **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 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the consent of the Company be and is hereby accorded for the appointment Mr. Arhant Jain as Director-Marketing of the Company w.e.f. 25<sup>th</sup> May, 2009 on the terms and conditions as approved by the remuneration committee in its meeting held on 25<sup>th</sup> may, 2009."

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956 the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances etc. to Mr. Arhant Jain within such prescribed limit or ceiling as revised and the terms and conditions of appointment be suitably amended to give effect to such modification, relaxation or variation without any further reference to the company in the general meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary or desirable to give effect to the aforesaid resolution."

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 provisions of Section 198, 269, 309, read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force and subject to approval of any statutory authority, consent of the Company be and is hereby accorded to the re-appointment of Sh. Satish Jain as Managing Director of the Company for a period of five years, with effect from 17<sup>th</sup> August, 2009 to 16<sup>th</sup> August, 2014, on a remuneration and on the terms and conditions, as set out in the Explanatory Statement to this resolution, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted by the Board) to alter and/or vary the terms and conditions of the said re-appointment in such form and manner or with such modification as the Board may deem fit.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956 the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances etc. to Sh. Satish Jain within such prescribed limit or ceiling as revised and the terms and conditions of appointment as agreed between the Company and Sh. Satish Jain be suitably amended to give effect to such modification, relaxation or variation without any further reference to the company in the general meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary or desirable to give effect to the aforesaid resolution "



**7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution;**

"RESOLVED that Sh. Vijay Kumar Dhaundiyal who was appointed as an Additional Director of the Company w.e.f. 31st Oct. 2008 by the Board of Director be and is hereby appointed as a Director of the Company not liable to retire by rotation"

By order of the Board

For **RAMA VISION LIMITED**

Sd/-

Place : New Delhi

Dated : 24<sup>th</sup> July, 2009

**(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 the provisions of Section 173(2) of the Companies Act, 1956 setting out material facts in respect of special business under item no. 5 & 6 are annexed hereto.
4. All documents referred to in the accompanying Notice and the Explanatory Statements 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 11<sup>th</sup> September, 2009 to 18<sup>th</sup> September, 2009 (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 Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi- 15 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. 5**

The date of Birth of Mr Arhant Jain is 13.10.1984, and he has not attained the age of 25 years on the date of appointment as Whole time Director, accordingly, as per clause (c) of Part I of Schedule XIII of the Companies Act, 1956, his appointment as Director- Marketing is required to approve by the Shareholders by way of Special Resolution in the ensuing Annual General Meeting.

Accordingly Your Directors recommend the resolution for your approval as a Special Resolution.

Sh. Arhant Jain has marketing experience of more than 3 year. He will assist in increasing the operation by way of inducting new items in the existing trading activities and will perform such function as the board may delegate from time to time. Therefore the Remuneration Committee in its meeting held on 24.07.2009 has revised his salary w.e.f. 1<sup>st</sup> July, 2009 for residual period of his appointment, as set out below. The Remuneration is with in the limits specified in the Schedule XIII of the Companies Act, 1956 and the same is commensurate with his duties and responsibilities.

## RAMA VISION LIMITED

**REMUNERATION :** Rs. 75,000/- 25,000/- 1,25,000/- on a grading basis ( this includes Basic Salary amounting to Rs. 60,000/-, Convanee 10,000/- Medical 1250 & other perquisites Rs. 3750/-, However the Salary will increase accordingly as per pay scale)

In addition to Remuneration as mentioned above, he would also be entitled to other benefits viz. Provident Fund, Leave Encashment, Gratuity etc. as per rule of the Company.

Sh. Arhant Jain, himself and Sh. Satish Jain being his relative are interested in this resolution. No other Directors are interested or concerned in this resolution.

The above may also be treated as an abstract of the variation in terms of appointment of Sh. Arhant Jain. as "Director- Marketing" pursuant to provisions of Section 302 of the Companies Act. 1956.

**ITEM NO. 6**

Sh. Satish Jain was reappointed as Managing Director of the Company for a period of Five years w.e.f. 17<sup>th</sup> August, 2004 to 16<sup>th</sup> August, 2009. The Board of Directors of the Company at its meeting held on 24<sup>th</sup> July, 2009 has reappointed him as Managing Director of the Company for a further period of Five years w.e.f. 17<sup>th</sup> August, 2009 on remuneration as approved by the Remuneration Committee for a period of Three Years, as set out below:

**Remuneration:** Rs. 2,00,000/- 25,000/- 250,000/- per month ( this includes Rs. 170,000/- as Basic Salary and fixed perquisites amounting to Rs. 30,000/-, However the basic salary will increase as per pay scale) w.e.f. 1<sup>st</sup> July, 2009 for a period of Three Years but the appointment shall be for a period of Five Years.

In addition to remuneration as mentioned above, he would also be entitled to other benefits viz. Provident Fund, Leave Encashment, Gratuity etc. as per rule of the Company.

The remuneration proposed is within the limits specified in Schedule XIII of the Companies Act, 1956 and is commensurate with the duties and responsibilities cast upon Sh. Satish Jain.

In compliance with the provisions of Section 269 read with Schedule XIII of the Companies Act, 1956, your Directors recommend the resolution for your approval as a Special Resolution.

Sh. Satish Jain, himself and Sh. Arhant Jain being his relative are interested in this resolution. No other Directors are interested or concerned in this resolution.

The above may also be treated as an abstract of terms of appointment/ reappointment of Sh. Satish Jain. as "Managing Director" pursuant to provisions of Section 302 of the Companies Act, 1956.

**INFORMATION 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 Director	Sh. S.S. L. Gupta	Sh. G.P. Agrawal	Sh.V. K. Dhaundiya
Date of Birth	28 <sup>th</sup> September, 1933	09 <sup>th</sup> November, 1954	07 <sup>th</sup> May 1960
Date of Appointment	24 <sup>th</sup> March, 1993	31 <sup>st</sup> January, 2006	31 <sup>st</sup> Oct. 2008
Experience in Specific Functional Area	Sh. S.S.L. Gupta is an advocate by profession and has also done his MBA in finance. He had worked with IFCI Limited and retired from the post of legal advisor. He is	Sh. G.P. Agrawal has got more than 28 years of experience in the field of Corporate Affairs, Project Financing, Capital Market, Company Law and other legal matters in Private Sector. He has handled public/ rights issue for a number of	Sh. V.K. Dhaundiya is an IAS Officer in Uttarakhand Govt. and Servicing various administrative portfolios.



Name Of Director	Sh. S.S. L. Gupta	Sh. G.P. Agrawal	Sh.V. K. Dhaundiya
	having a rich experience of about 48 years in the field of law and finance.	Companies, besides having a vast experience in dealing with All Indian/ State Financial Institutions and Banks and successfully raising funds for many projects in the industries of Textiles, Papers, and Picture Tubes etc	
Qualification	M.Com, LL.B. MBA (Finance), CA I.I.B	FCS, LL.B	IAS
Directorship in other public company	1 Almondz Capital & Management Services Ltd 2. Instapower Ltd.	1. Latitude23, Communications Limited 2. Indocount Finance Ltd 3. Almondz Financz Ltd. 4. Almondz Insurance Brokers Pvt. Ltd 5. YarnTex Exports Ltd 6. Almondz Capital & Management Services Ltd.	HILTRON-(UP Hill Electronics Corporation Limited
Member/ Chairman of committee of the Board of the Public Limited Companies on which he is a Director	Almondz Capital & Management Services Ltd- Audit Committee (Member)	Indocount Finance Ltd. Shareholders Committee Member Audit Committee Member Almondz Capital & Management Services Ltd. Audit Committee Member	

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

FOLLOWING INFORMATION IS FURNISHED ABOUT THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR PROPOSED TO BE RE-APPOINTED/APPOINTED

**I- General Information:**

1. Nature of Industry : NA (Trading Business)
2. Date of Commencement of Commercial production : NA
3. Financial Performance : Turnover Rs. 987.35 Lacs  
Net Profit after tax: Rs. 55.46 Lacs
4. Foreign Exchange & net Foreign exchange Collaborations : Foreign Exchange net Outflow-Rs 545.70 Lacs.
5. Foreign Investments : Nil

**II- INFORMATION ABOUT THE APPOINTEES:**

Name of the Director	Sh. Satish Jain	Sh. Arhant Jain
Date of Birth	11.11.1954	13.10.1984
Qualifications	B.E. in production Engineering	Graduate
Name of the other Companies In which he holds Directorship	1. Chemopulp Tissues Limited 2. RVL Exim Limited 3. Viewtron Electronics Pvt. Ltd.	RVL Exim Limited
Job Profile & Suitability	Mr. Satish Jain is Managing Director, he has a degree in B.E. in production Engineering and having a rich experience of 34 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.	Mr. Arhant Jain has completed his Management Course in "Corporate Strategy and Governance" from University of Nottingham, United Kingdom and having done his training in field of marketing and finance in different organizations. Mr. Arhant Jain has joined the company as trainee w.e.f September, 2006 and he is serving the Company since then.
Remuneration Proposed	As per above Resolution	As per above explanation
Pecuniary Relationship with the Company	Mr. Satish Jain has no other pecuniary relation With the Company apart from the above Mentioned remuneration.	Mr. Arhant Jain has no other pecuniary relation With the Company apart from the above Mentioned remuneration.

**III. OTHER INFORMATION**

- Reason for inadequate profit : Carry forward losses of Manufacturing unit of Black & White Picture Tube Interest on unsecured loan and low turnover of the trading Business.
- Steps taken or proposed to be taken for improvement : To increase turnover by way of adding more items in existing items to drive the benefits of scale and adding other items in our trading division
- Expected increase in productivity and profits in measurable terms : The Board is expecting substantial increase in the turnover & profitability

**V. DISCLOSURES:**

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

Accordingly, the Directors recommended the resolutions for your approval

Place : New Delhi  
Dated : 24<sup>th</sup> July, 2009

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

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

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



## DIRECTORS' REPORT

**Dear Shareholder,**

The Directors of your Company have pleasure in presenting their Twentieth Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2009.

### **FINANCIAL PERFORMANCE**

	<b><u>2008-09</u></b>	<b><u>(Rs. in Lacs)</u></b> <b><u>2007-08</u></b>
Net Sales/Income from operations	<b>987.35</b>	711.02
Other Income (including Extra Ordinary Income)	<b>1666.77</b>	4.63
Total Expenditure	<b>929.08</b>	630.52
Gross Profit/(Loss) before Interest, Depreciation and Taxation	<b>1725.04</b>	85.13
Interest	<b>8.91</b>	27.66
Gross Profit/(Loss) after Interest but before Depreciation and Taxation	<b>1716.13</b>	57.47
Provision for Depreciation	<b>15.11</b>	19.40
Profit/Loss before taxation	<b>1701.02</b>	38.07
Provision for Taxation (net of MAT credit)	<b>17.94</b>	2.13
Net Profit / (Loss)	<b>1683.08</b>	35.94

### **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 987.35 Lacs as against the turnover of Rs 711.02 lacs in the previous year. The net profit was Rs 1683.08 as against Rs 35.94 Lacs in the previous year. The net profit of the year under review includes profit of Rs 1590.86 lacs, which the Company realised on sale of its entire land & Building including plant & machineries and other allied assets of its unit of Black & white T V Picture Tubes at Kichha. The Company has purchased from the sale proceeds a building along with land for its Corporate Office in Delhi.

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 Baby food 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.

### **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 2009-2010 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**

During the current year Mr. Arhant Jain was inducted in Board designated as "Director -Marketing" w.e.f. 25<sup>th</sup> May, 2009. The Board welcomed the appointment of Mr. Arhant Jain and proposed to confirm his appointment as Executive Director (Whole Time Director) liable to retire by rotation in this Annual General Meeting. Sh. G.P. Aggarwal & Sh. S.S.L. Gupta, Directors are to be retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. And HILTRON (U.P. Hill Electronics Corporation Ltd.)

has nominated Sh. V K Dhaundiyal as their Nominee Director on the Board of your Company in place of Mr. Alok Kumar w.e.f. 31.10.2008. The Board of Directors welcomed the appointment Sh. V K Dhaundiyal & placed on record their sincere appreciation for valuable guidance provided by Sh. Alok Kumar during the tenure of his Directorship.

#### **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 liberalization policies of the Government, better earning power of the Indian population etc., there is a great scope of Trading Industries in India, and especially in FMCG segment. Accordingly your Company is striving to add other items related to existing products in the arena of existing Trading Division, which ultimately increase the turnover & profitability of your Company 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 in which the Company is doing well.

##### **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**

Due to 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 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.



### **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 along with 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 had 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 : 24<sup>th</sup> July, 2009

**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 31<sup>st</sup> March, 2009

#### **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 :**

	<u>Current Year</u>	(Rs. In lacs) <u>Previous Year</u>
Total Foreign Exchange used & earned		
Foreign Exchange used (FOB)	545.70	348.21
Foreign Exchange earned	9.38	—