



**24th ANNUAL REPORT
2012-2013**

**RAMA VISION
LIMITED**

Board of Directors



Managing Director

Mr. Satish Jain

Directors

Mr. Sudarshan Lal Baluja

Mr. S. S. L. Gupta

Mr. G. P. Agrawal

Director-Marketing

Mr. Arhant Jain

Company Secretary

Mr. Raj Kumar Sehgal

Auditors

M/s. B. K. Shroff & Co.
Chartered Accountants,
3/7-B, 1st Floor, Flat No. 4,
Asaf Ali Road,
New Delhi-110002

Bankers

Syndicate Bank
West Punjabi Bagh Branch,
New Delhi-110026

Registered Office:

Ward No. 3, Bareilly Road,
Kichha, Distt. Udham Singh Nagar,
(Uttarakhand)-263148.
Telephone No. : 05944-264263

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.
44, Community Centre, 2nd Floor,
Naraina Industrial Area Phase-1,
New Delhi-110028
Tel. : 41410592, 93, 94
Fax : 41410591
E-mail : delhi@linkintime.co.in

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NOTICE

To the Members,

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of Rama Vision Limited will be held on Friday the 27th day of September, 2013 at 12.30 p.m. at the Registered Office of the Company at Ward No. 3, Bareilly Road Kichha, Distt. Udham Singh Nagar, Uttarakhand-263 148 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 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 Mr. Satish Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. S.S.L. Gupta, 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 in accordance with the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any, the relevant provisions of the Articles of Association of the Company, be and are hereby altered / amended in the following manner:

- i) The following para shall be deleted in Article 1 after para 7
"HILTRON means U.P. Hill Electronics Corporation Limited, a U.P. State Government Undertaking."
- ii) The following article i.e. 119 (c) shall be deleted after Article 119 (b)
"119 (c) So long as HILTRON has stake in the Equity of the Company, it shall have the right to appoint, remove, substitute its two Nominee Directors on the Board of the Company. However, the above Directors so appointed shall not be liable to retire by rotation."
- iii) The existing Article 131 shall be substituted by the following :
"The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his place if the Directors so removed was appointed by the Company in General Meeting or by the Board under Article 132."
- iv) The existing Article 137 shall be substituted by the following :
"The Board may elect any of the Director as a Chairman and determine the period for which he is to hold office as Chairman. The Directors may also elect any of the Director as a Vice-Chairman and determine the period for which he is to hold office. If no Chairman or Vice Chairman is elected or if at any meeting of the Board the Chairman or Vice Chairman is not present at that time for holding the meeting, or being present decline to take the Chair, then the Directors present shall elect someone of the Directors present to be Chairman of such meeting."

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 section 314(1) and other applicable provisions (if any) of the Companies Act, 1956 and pursuant to Directors Relative (Office or Place of Profit) Rules, 2011 or any amendments, or substitution thereof and in addition to the earlier resolution passed by the shareholders in the 23rd Annual General Meeting of the Company, the consent of the Company be and is hereby accorded to modify the remuneration of Mr. Udit Jain as per details mentioned w.e.f. August 01, 2013 :



Remuneration: ₹ 60,000- 20,000- 80,000- 30,000- 2,50,000- with annual increment on 1st August every year.

In addition to remuneration as mentioned above Mr. Udit Jain will also be entitled to following other benefits as per rules of the company, subject to the condition that total of amount payable to Mr. Udit Jain shall not exceed ₹ 2,50,000/- per month at any point of time :

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- (b) Gratuity as per the provisions of Payment of Gratuity Act.
- (c) Encashment of leave as per Company policy.
- (d) Medical reimbursement maximum of ₹ 15000/- p.a.
- (e) Use of Company Car for official use.
- (f) Bonus as per Payment of Bonus Act.

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."

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

Sd/-

Place : New Delhi
Dated : 12.08.2013

(**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 at Company's Registered / Corporate 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. Register of Members and Share Transfer Books will remain closed from 21st September to 27th September, 2013 (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 along with Pin Code Number, and **e-mail ID** 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 Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi -110 015 at an early date so as to enable the management to keep the information ready.
7. 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.
8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company as permitted under Section 109A of the Companies Act, 1956 are requested to send the prescribed Form 2B to the Corporate/ Registered Office of the Company. The form for the purpose would be made available on demand.
9. The "Ministry of Corporate Affairs" (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a company can be made through electronic mode. In view of the circular issued by M.C.A, the Company proposes to henceforth deliver documents like notice calling the Annual General Meeting/Extra Ordinary General Meeting/Audited Annual Accounts/Report of the Auditors/Report of the

Directors, etc, in electronic form to the email address provided by the shareholders.

10. Shareholders are requested to furnish their e-mail ID's to enable the Company to forward all the requisite information in electronic mode. In case of shareholders holding shares in Demat form, the e-mail ID's of the shareholders registered with the DP and made available to the Company shall be the registered e-mail ID unless the communication is received to the contrary.
11. The Securities and Exchange Board of India has notified that the shareholders/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
Accordingly, all the shareholders/ transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
12. The Company has designated an exclusive e-mail ID called investor_relations@ramavisionltd.com for redressal of shareholder's complaints / grievances in case you have any queries/complaints or unresolved grievances, than please write to us at sehgal@ramavisionltd.com.
13. Pursuant to the requirement of 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.
14. A copy of (a) the existing Articles of Association of the Company; and (b) the Articles of Association incorporating the proposed alteration thereto, will be available for inspection for the Members on any working day during 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting at the Registered Office of the Company.

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

ITEM NO- 5 :

The Members are aware that M/s U.P. Hill Electronics Corporation Limited (HILTRON), Uttarakhand had entered into an Agreement inter-alia with the Company and invested up to ₹ 66,00,000 /- (Rupees Sixty Six Lacs only) in the Company in the form of Equity Shares.

The Members may note that in terms of the Equity participation agreement executed with the Company in the year 1990, the Company was required to amend some clauses of Articles of Association of the Company by giving right to appoint, remove and substitute two non- rotational Directors on the Board of our Company, out of which one would be the Chairman on the Board of Directors and as well as of General Meetings.

Accordingly, at that time of such Investment by HILTRON some Clauses of Articles of Association were added or amended to give effect to the said Agreement executed with HILTRON.

Recently, M/s HILTRON has disinvested its equity participation in our Company and sold their Equity Shares to existing Promoters, hence their entitlement to all such rights stands cancelled. Therefore the Articles of Association of the Company needs to be altered thereby deleting the rights available to M/s HILTRON.

Pursuant to Provisions of Section 31 of the Companies Act, 1956, any amendment in the Articles of Association of the Company requires the approval of the Shareholders of the Company by way of Special Resolution.

Accordingly, consent of the Shareholders by way of Special Resolution has been sought in terms of Section 31 of the Companies Act, 1956.

The Directors of the Company recommend the resolution at item no.5 for your approval by way of a Special Resolution.

None of the Directors of the Company is, in any way, concerned or interested in the proposed resolution.

ITEM NO- 6 :

The Members may note that the Board of Directors has appointed Mr. Udit Jain as "Executive- Business Development" in their meeting held on 18th May, 2012 w.e.f. 1st May 2012 and the same has also been approved by the Shareholder in the 23rd Annual General Meeting at a Monthly remuneration as approved by the Shareholders.

Now, in addition to the salary payable to Mr. Udit Jain, it is proposed to allow some additional benefits to Mr.



Udit Jain detailed in the resolution set out in Item No. 6.

Pursuant to Provisions of Section 314 of the Companies Act, 1956, such modification in the remuneration requires the approval of the Shareholders of the Company by way of Special Resolution.

Accordingly, consent of the Shareholders by way of Special Resolution has been sought in terms of Section 314 of the Companies Act, 1956.

The Directors of the Company recommend the resolution at item no.6 for your approval by way of a Special Resolution.

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

ANNEXURE TO THE NOTICE

Information as required under Clause 49 (IV)(G) of the Listing Agreement with respect to the Directors who are retiring by rotation and being eligible seeking re- appointment is as under:

Name of Director	Mr. SATISH JAIN	Mr. S. S. L. GUPTA
Date of Birth	11.11.1954	28.09.1933
Date of Appointment	21st December, 1989	24th March, 1993
Experience in Specific Functional Area	Mr. Satish Jain is an eminent Industrialist and has done Bachelor of Engineering. He is having more than 35 years of experience in the Paper and Picture tube industry.	Mr. S.S.L. Gupta is an advocate by profession and has also done his MBA in finance. He had worked with IFCL Limited and retired from the post of legal advisor. He is having a rich experience of about 52 years in the field of law and finance.
Qualification	B.E. in production Engineering.	M.Com, LL.B, MBA (Finance), C.A.I.I.B.
Directorship in other public company	1. Chemopulp Tissues Limited 2. RVL Exim Limited	1. Instapower Limited 2. Almondz Capital & Management Service Limited
Member/ Chairman of committee of the Board of the Public Limited Companies on which he is a Director	1. Member - Shareholder's / Investor's Grievance Committee (Rama Vision Limited)	1. Member - Audit Committee (Almondz Capital & Management Service Limited) 2. Chairman - Audit Committee (Rama Vision Limited) 3. Member-Remuneration Committee (Rama Vision limited) 4. Member Shareholders' / Investors' Grievance Committee (Rama Vision Limited)

Place : New Delhi
Dated : 12.08.2013

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

DIRECTOR'S REPORT

Dear Shareholder,

The Directors of your Company have pleasure in presenting their Twenty Fourth Annual Report together with the Audited Statements of Accounts and the Auditors' Report of your Company for the Financial Year ended on 31st March, 2013. The summarized financial performance for the year ended 31st March, 2013 is as follows:

<u>FINANCIAL PERFORMANCE</u>	(Rs. in Lacs)	
	<u>Current Year</u>	<u>Previous Year</u>
Net Sales/Income from operations (including Excise)	2951.47	2150.17
Other Income	14.69	30.03
Total Expenditure	2877.77	2097.91
Gross Profit before Interest, Depreciation and Taxation	88.39	82.29
Interest	8.26	7.28
Gross Profit after Interest but before Depreciation and Taxation	80.13	75.01
Provision for Depreciation	38.45	36.93
Profit / (Loss) before taxation	41.68	38.08
Provision for Taxation (net of MAT credit)	37.72	33.94
Net Profit	3.96	4.14

OPERATIONS

Your Company has seen an overall growth in turnover from its business during the year. During the Current Financial Year the Company has achieved a turnover of ₹ 2951.47 Lacs as against the turnover of ₹ 2150.17 Lacs in the Previous Year. The net profit of the Company is ₹ 3.95 Lacs as against ₹ 4.14 Lacs in the Previous Year. The fall in profit is due to cut throat competition in FMCG sector, higher inflation, depreciation of rupee, resulting lower profit margins.

Your Company is working hard to improve its operations by increasing penetration of its products in retail outlets of all major Cities.

DIVIDEND

Your Directors have not recommended any dividend for the year under review.

FIXED DEPOSITS

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

STOCK EXCHANGE & LISTING FEES

The Company's Equity Shares at present are listed at Bombay Stock Exchange Limited, Mumbai. It may be noted that there are no payments outstanding to the Stock Exchange by way of listing fees, etc.

BOARD OF DIRECTORS

Mr. Satish Jain and Mr. S.S.L. Gupta, Directors are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.



Your Directors recommends their re-appointment as Directors of the Company.

During the period under review the Board of the UP Hill Electronics Corporation Limited (HILTRON) has nominated Mr. Ravinath Mayawaram Viswanatha Raman on the Board of Directors of the Company as their Nominee Director in place of Mr. V K Dhaundiyal w.e.f. 30.05.2013. The Board of Directors welcomed the appointment of Mr. Ravinath Mayawaram Viswanatha Raman and place on record their sincere appreciation for valuable guidance and co-operation by Mr. V K Dhaundiyal during the tenure of his directorship.

Recently M/s UP Hill Electronics Corporation Limited (HILTRON), a co-promoter of your Company has sold its equity participation in your Company to the existing promoters of the Company. Consequently, as per the terms of agreement executed with the Company, they have withdrawn their two Nominee Directors from the Board namely Mr. Bharat Sinha and Mr. Ravinath Mayawaram Viswanatha Raman. The Board expressed their sincere thanks and appreciation for the assistance and guidance provided by Mr. Bharat Sinha and Mr. Ravinath Mayawaram Viswanatha Raman during the tenure of their Directorship.

Further Mr. Satish Jain appointed as the Chairman of the Company w.e.f 12th August, 2013 and designated as Chairman and Managing Director subject to the approval of alteration of Articles of Association by the Share holders in the forthcoming Annual General Meeting of the Company.

AUDITORS

M/s B.K. Shroff & Co., Chartered Accountants, having its office at 3/7-B, Asaf Ali Road, 1st Floor, Flat No. 4, New Delhi-110 002, the Statutory Auditors of the Company will retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment.

Your Directors recommends their re-appointment as Statutory Auditors of the Company.

AUDITORS' REPORT

The observations of the auditors made in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

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 Indian FMCG sector is the largest sector in the economy. Penetration level as well as per capita consumption in most product categories like Mother & Baby care products and ready to eat food etc in India is growing day by day and there is a good Market Potential. Accordingly, the Company expects a good growth in its products of Mother & Baby care and food products.

OPPORTUNITIES AND THREATS

Opportunities

Your Company has to go through different stages from conceptualization of the product to its launch in the market. It doesn't end there. The Company will always like to expand its business by entering into new products, increasing the distribution footprint, increasing the sellout by effective marketing techniques/activities in the fast changing scenario.

Threats

High Inflation and economic instability followed by devaluation of Indian rupee are the major concern of our business.

Product wise performance

The Company is presently dealing mainly in two products lines. One is Mother & Baby care products and the second is food products. In both the products Lines Company is striving to increase its turnover.

Outlook

There are abundant opportunities available in the Indian market where your Company through its distribution network can deliver its products in the market. Your Company is continuously finding more and more retail outlets by entering into various cities of every state, where the products of your Company can penetrate. This will ultimately increase the turnover / operations of the Company.

Risks and Concerns

The Risk Management Committee comprising of Board Members and Senior Executives periodically reviews risks & concerns and required actions are taken on their suggestions to mitigate the same.

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. Your Company has always emphasized on the principle that Human Resources are the best Assets for Organization. Thus we keep on investing in them through modern trainings and seminars.

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. The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

REPORT ON CORPORATE GOVERNANCE

A report on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is given in Annexure 'B' which forms a part of the Director's Report.

DISCLOSURES UNDER SECTION 217 (1)(D) OF THE COMPANIES ACT, 1956

Except as disclosed elsewhere in our report, there have been no material changes and commitments which can affect the financial position of the Company, occurred between the end of the financial year of the company and date 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 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 principals, 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, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

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

Sd/-

Place : New Delhi
Dated : 12.08.2013

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, 2013.

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) for goods trading	273.49	367.20
Foreign Exchange used (FOB) for Travelling	9.50	9.59
Foreign Exchange earned	11.73	13.92