

RAMA VISION LIMITED



Certified True Copy.

For Rama Vision Limited

Raj Kumar Singh

(RAJ KUMAR SINGH)
COMPANY SECRETARY

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Annual Report

2000 - 2001

Board of Directors**Chairman**

Sh. Shatrughna Singh, IAS (HILTRON Nominee)

Directors

Shri Sudarshan Lal Baluja

Dr. S. Krishnamurthy

Shri S. S. L. Gupta

Shri Anoop Chandra Pandey, IAS (HILTRON Nominee)

Shri J. B. Sarkar (IFCI Nominee)

Managing Director

Shri Satish Jain

Company Secretary

Shri Raj Kumar Sehgal

Auditors

M/s. B. K. Shroff & Co.,

Chartered Accountants,

3/7-B, Asaf Ali Road,

New Delhi - 110 002

Bankers

Canara Bank

Bank of Baroda

Registered Office & Works

2 Km., Kichha-Rudrapur Road,

Kichha - 263148

Distt. Udham Singh Nagar (Uttaranchal)

Tel. No. : 05944-64299, 64263

Corporate Office

303-304, Rattan Jyoti,

18, Rajendra Place,

New Delhi - 110 008

Tel. No. : 5762371, 72, 73, 74

Fax : 91-11-5738278

E-mail : rvlpt@vsnl.com

Registrar & Transfer Agent

Shiva Services Ltd.

D-110, Kamla Nagar,

Delhi - 110 007.

Tel. : 3915054, 3969159



NOTICE

To the Members,

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of Rama Vision Ltd will be held on Friday, the 21st day of September 2001, at 12.30 p.m. at the Regd. Office of the Company at 2 K M, Kichha-Rudrapur Road, Kichha-263 148, Distt. Udham Singh Nagar (Uttaranchal) to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. S. L. Baiuja, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. S. Krishnamurthy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to authorise 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 an ORDINARY RESOLUTION :

"RESOLVED THAT Sh. Shatrughna Singh, who was appointed as an Additional Director of the Company in terms of Article 117 and 119 of the Articles of Association of the Company and under Section 260 of the Companies Act, 1956 and who holds such office upto the conclusion of the forthcoming Annual General Meeting be and is hereby appointed as Director of the Company, not liable to retire by rotation."

Place : New Delhi

Dated : 28.06.2001

Registered Office:

2 km., Kichha-Rudrapur Road,
Kichha, Distt. Udham Singh Nagar,
(Uttaranchal)

By the order of the Board,
For RAMA VISION LIMITED

(RAJ KUMAR SEHGAL)
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 in order to be valid must reach Company's Registered Office at least 48 hours before the time of holding the meeting.
3. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of special business set out in the Notice is annexed herewith.
4. Register of Members and Share Transfer Books of the company will remain closed from Tuesday, 11th September, 2001 to Friday 21st September, 2001 (both days inclusive).
5. Members are requested to :
 - i) Quote their folio number(s) in all correspondence with the Company.
 - ii) Please notify change, if any, in your Registered Address alongwith Pin Code Number, to the Corporate Office of the Company.
6. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office 303-304, Rattan Jyoti, 18, Rajendra Place, New Delhi-110008 at least 10 days before the date of the Annual General Meeting, so as to enable the management to keep the information ready at the meeting.
7. Members are requested to bring their copy of the Annual Report to the meeting as spare copies will not be available.
8. Members/Proxies should bring the attendance sheet duly filled in for attending the meeting.
9. The Company has already established connectivity with NSDL and CDSL through its Demat Registrar, enabling Shareholders of the Company/Investors to hold the Company's shares in demat form through any Depository Participants (DPs). The ISIN no. allotted to the Company is INE 763B01013.
10. Members holding shares in physical form can avail of the Nomination facility by filing Form 2B with the Company.

"ANNEXURE TO NOTICE"

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

ITEM NO. 5

In terms of Equity Participation Agreement, HILTRON, UP has nominated Sh. Shatrughna Singh as their nominee Director and as such he was nominated as an Additional Director pursuant to Article 117 and 119 of the Articles of Association of the Company. As per Section 260 of the Companies Act, 1956 an Additional Director shall hold office only upto the date of next Annual General Meeting. The terms of office of the above named Director will, therefore, expire at the conclusion of forthcoming Annual General Meeting.

The Company has however, received notice Under Section 257 of the Companies Act, 1956 from a member notifying his intention to propose at the forthcoming Annual General Meeting, Sh. Shatrughna Singh as Director of the Company shall not liable to retire by rotation.

None of the Director(s) except Sh. Shatrughna Singh is concerned or interested in this resolution.

Place : New Delhi

Dated : 28.06.2001

By the order of the Board,
For RAMA VISION LIMITED

Registered Office:

2 km., Kichha-Rudrapur Road,
Kichha, Distt. Udham Singh Nagar,
Uttaranchal.

(RAJ KUMAR SEHGAL)
COMPANY SECRETARY

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DIRECTORS' REPORT

To,

The Members,
Rama Vision Ltd.

Your Directors have pleasure in presenting the Twelfth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2001.

FINANCIAL RESULTS :

		(Rs. in lacs)
	CURRENT YEAR ended 31.03.2001	PREVIOUS YEAR ended 31.03.2000
Net Sales/Income from operations (Including Excise)	4026.71	4164.52
Other Income	129.20	50.68
Total Expenditure	3996.71	4175.61
Interest	268.42	348.15
Gross Profit/(loss) after interest but before depreciation and Taxation	(109.22)	(308.56)
Provision for Depreciation	118.20	118.44
Interest Written Back - ICICI & IFCI	232.18	-
Provision for Taxation	0.08	0.07
Net Profit/(Loss)	4.68	(427.07)

OPERATIONS :

During the year under review, your Company has shown overall better performance inspite of 15% reduction in turnover quantity. The reduction in turnover is mainly due to increased market share of unorganised sector who are not paying Excise Duty. The production was also reduced to match the turnover and lower inventory target. The Company has produced 724202 nos. of Picture Tubes in the year 2000-2001 as compared to 921137 nos. of Picture Tubes in the previous year. During the year under review, your Company has earned a Nominal Profit of Rs. 4.68 lacs after taxation as against the loss of Rs. 427.07 Lacs in the previous year. Besides lower turnover and production, the improved operations has been made possible due to better price realisation of our product and also due to acceptance of One Time Settlement (OTS) of dues with IFCI & ICICI waiving all outstanding dues in respect of Interest, penal interest, liquidated damages etc. Your Company has started payment of principal outstanding to IFCI & ICICI. IDBI has also agreed to OTS vide their letter dated 06.06.2001 which the Company find acceptable with some modifications. This settlement will further improve the profitability of your Company in the current year. Your Company has also continued the Cost Reduction Programme which has resulted in elimination/minimisation of losses. Considering the negative growth of this Industry, the operations of your Company during the current year so far have been satisfactory and your Directors are confident of improved performance in the years to come.

Your Directors are also exploring the new markets, domestic as well as international for increasing its market share in the overall industry demand of B/W picture tubes. Further rural electrification programme undertaken by the Govt. will increase the demand of B/W picture tubes in coming years.

Your directors are confident that with these steps, the operations of your Company may improve in the coming years.



REFERENCE TO THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR) :

As per the Audited Annual Accounts for the year ended 31.03.2000 the net worth of the Company was fully eroded due to accumulated losses and as such the Company was become a Sick Industrial Company in terms of Sick Industrial Companies (Special Provisions) Act, 1985 and therefore a reference to that effect was made to the Board for Industrial & Financial Reconstruction (BIFR) for determining the measures which should be adopted with respect to your Company. BIFR, in its order dated 28.02.2001 has declared the Company a Sick Industrial Company and appointed IFCI Ltd. as the Operating Agency (OA) to examine the viability of the Company and formulated a rehabilitation scheme, which is under process of finalisation.

QUALITY :

The Board is pleased to inform you that your company is maintaining the system of "IECQ" which conforms to the requirement to manufacture under ISO 9002 Certificate. Your Company is also maintaining the "S" Mark of safety received from Department of Electronics. As such your company is committed to total Quality Control concept.

DEMATERIALISATION OF SHARES :

With effect from 25th Sept., 2000, the Company's Equity Shares have been put under Compulsory Demat Trading (for all investors). As on 31st March, 2001 13.85% of total Equity Shares of the Company are being held in demat form.

The Company has entered into an agreement on 26th July, 2000 with NSDL and with CDSL on 2nd Aug., 2000 to facilitate holding and trading of Company's equity shares in electronic form. For any clarification, the shareholders may contact the Company at its Corporate Office at 303-304, Rattan Jyoti, 18, Rajendra Place, New Delhi - 110 008.

THE SHAREHOLDERS HOLDING SHARES IN ELECTRONIC (DEMAT) FORM SHOULD CORRESPOND WITH THEIR DEPOSITORY PARTICIPANT (DP) REGARDING ANY CHANGES IN PARTICULARS OF THEIR SHAREHOLDING.

AUDITORS' REPORT :

The observation of the Auditors in their report and notes attached to the accounts are self-explanatory and do not require any further clarification.

FIXED DEPOSITS :

The Company has not accepted any deposit from the public during the year under review.

STOCK EXCHANGES & LISTING FEES :

The Company's Equity Shares at present are listed at Delhi, Mumbai, Uttar Pradesh and Ahmedabad Stock Exchanges and the Company has paid the Annual Listing Fees for the year 2001-2002 to all the Stock Exchanges, except Delhi & Ahmedabad Stock Exchanges, which will be paid in July, 2001.

AUDIT COMMITTEE :

Pursuant to the provisions contained in amended Section 292A introduced through Companies (Amendment) Act, 2000, read with clause 49 of the Listing Agreement with the Stock Exchange(s), an 'Audit Committee' of the Board has been constituted during the year consisting of three Directors. The Committee constitutes Sh. S. S. L. Gupta as the Chairman and Sh. S. L. Baluja, Dr. S. Krishnamurthy being the members of the Committee. The terms of reference specified by the Board to the Audit Committee are as contained under Clause 49 of the Listing Agreement.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE :

Company was already having a Share Transfer Committee of the Board, and the same has been re-constituted and renamed as Shareholders'/Investors' Grievance Committee. The Committee shall comprises of Shri S.L. Baluja, Shri Satish Jain and Sh. S.S.L. Gupta being the members of the Committee. The Committee inter alia, approves the transfer of shares, issue of Duplicate share certificates. The Committee also looks into redressal of shareholders'/investors' complaints and grievances in the matter of transfer of shares and non-receipt of Balance Sheet etc.



BOARD OF DIRECTORS :

IFCI Ltd. has appointed Sh. J.B. Sarkar as their Nominee Director on the Board of your Company. The Board of Directors welcomed the appointment of Sh. J.B. Sarkar. Sh. Ashok Kumar Goel has resigned from the Board of the Company vide his letter dated 04.05.2001 which was accepted by the Board in the meeting held on 28.06.2001. Board placed on records their sincere appreciation for valuable guidance provided by Sh. Ashok Kumar Goel during his tenure of Directorship.

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

Sh. S. L. Baluja and Dr. S. Krishnamurthy Directors are retiring by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS :

M/S B.K. Shroff & Co., Chartered Accountants, the Statutory Auditors, shall retire at the conclusion of this Annual General Meeting, and being eligible offer themselves for re-appointment as Statutory Auditors of the Company. They have furnished a Certificate to the effect that their appointment, if made, will be in accordance with the provisions of sub-section (1-B) of Section 224 of the Companies Act, 1956.

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 Employee) Rules, 1975.

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

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

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956 as inserted by Companies (Amendment) Act, 2000, the Company confirms :

- i) that the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;
- ii) that the directors had 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) that the directors had 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) that the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGMENT:

Your Directors wish to place on record their gratitude for financial assistance and support extended by IFCI, IDBI and ICICI from time to time. Your Directors also wish to place on record their sincere thanks to the Canara Bank and Bank of Baroda for granting the working capital limits to the Company. Your Directors also wish to place on record their appreciation to the Shareholders for their continued support.

Your Directors also wish to place on record their appreciation and thanks to HILTRON and various Central and State Government Departments for their co-operation extended from time to time. Your Directors also wish to appreciate the OEMS and dealers as well, for instilling their confidence in the products of the Company.

Last but not the least, your Directors are pleased to place on record their deep appreciation for the hard, sincere and devoted efforts made by Executives, Staff and Workers at all levels of the Company.

for and on behalf of the Board of Directors

PLACE : New Delhi

S. L. Baluja

Satish Jain

DATE : 28th June, 2001

CHAIRMAN

MANAGING DIRECTOR

ANNEXURE "A" TO DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2001.

I. Research & Development (R & D) :

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

II. Technology Absorption, Adoption & Innovation :

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

III Foreign Exchange Earnings & Out Go :

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

	Current Year	(Rs in lacs) Previous Year
b) Total Foreign Exchange Used & Earned		
i) Foreign Exchange Used	1.11	0.25
ii) Foreign Exchange Earned	NIL	NIL