

**NOTICE**

To the Members,

**NOTICE** is hereby given that the Twenty Second Annual General Meeting of the members of Rama Vision Limited will be held on Friday, the 23<sup>rd</sup> day of September, 2011 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 31<sup>st</sup> March, 2011 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 an Ordinary Resolution:**

"RESOLVED that Sh. Bharat Sinha who was appointed as an Additional Director of the company w.e.f. 11th February, 2011 by the Board of Directors 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/-

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

Place : New Delhi

Dated : 05th August, 2011

**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 / 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 is annexed hereto.
4. Register of Members and Share Transfer Books will remain closed from 16<sup>th</sup> September to 23<sup>rd</sup> September, 2011 (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, 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- 15 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 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.
10. 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](mailto:sehgal@ramavisionltd.com)
11. 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 as under:

**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	Sh. S.S. L. Gupta	Sh. G.P. Agrawal	Sh. Bharat Sinha
Date of Birth	28 <sup>th</sup> September, 1933	09 <sup>th</sup> November, 1954	19 <sup>th</sup> April, 1960
Date of Appointment	24 <sup>th</sup> March, 1993	31 <sup>st</sup> January, 2006	11 <sup>th</sup> Feb, 2011
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 having a rich experience of about 50 years in the field of law and finance.	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 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.	Sh. Bharat Sinha is an Engineer and having 30 years of experience in various fields like project consultancy and quality control .For the last 22 years, he is working with HILTRON in a senior position in New Projects Division.
Qualification	M.Com, LL.B, MBA (Finance), CA.I.I.B	FCS, LL.B	B. Tech(Electronics)
Directorship in other public company	Almondz Capital & Management Services Ltd: Instapower Ltd.	1. Latitude23, Communications Ltd. 2. Indocount Finance Ltd. 3. Almondz Financz Ltd. 4. Almondz Insurance Brokers Pvt. Ltd 5. Yarntex Exports Ltd 6. Almondz Capital & Management Services Ltd:	

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	None
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**ANNEXURE TO THE NOTICE**

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

In terms of equity participation agreement, HILTRON, UTTARAKHAND has nominated Sh. Bharat Sinha, as their Nominee Director and as such he was nominated as an Additional Director in terms of section 260 of the Companies Act, 1956 and also pursuant to Articles 117 and 119 of the Articles of Association of the Company. Section 260 of the Companies Act, 1956 provides that an Additional Director shall hold office only up to the next Annual General Meeting of the Company. The term of the above named Director will, therefore, expire at the forthcoming Annual General Meeting. The Company has, however, received notice under section 257 of the Companies Act, 1956 from one member notifying his intention to propose at the forthcoming Annual General Meeting, the name of Sh. Bharat Sinha for appointment as Director of the Company not liable to retire by rotation.

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

Place : New Delhi  
Dated : 05<sup>th</sup> August,2011

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

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

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

**IMPORTANT COMMUNICATION TO MEMBERS  
GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

The Ministry of Corporate affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circular stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

We therefore propose to send documents including Annual Reports in electronic form to the members on the e-mail address provided by them to the Company /Share Transfer Agents/the Depositories.

Members holding shares in demat form are requested to register/update their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants.

The Members who hold shares in physical form are requested to register their e-mail address to the company/ Share Transfer Agents,Link Intime India Pvt. Ltd. at the address given below.

Members are requested to further note that thee will be entitled to be furnished,free of cost,the physical copy of documents sent by e-mail,upon receipt of requisition from them,any time,as a member of the Company.

**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 and 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



## **DIRECTORS' REPORT**

**Dear Shareholder,**

The Directors of your Company have pleasure in presenting their Twenty Second Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2011.

### **FINANCIAL PERFORMANCE**

	<b><u>Current Year</u></b>	<b><u>(Rs. in Lacs)</u></b> <b><u>Previous Year</u></b>
Net Sales/Income from operations (including Excise)	<b>1742.12</b>	1221.17
Other Income	<b>17.04</b>	78.69
Total Expenditure	<b>1604.03</b>	1191.02
Gross Profit/(Loss) before Interest, Depreciation and Taxation	<b>89.13</b>	108.84
Interest	<b>2.38</b>	3.16
Gross Profit/(Loss) after Interest but before Depreciation and Taxation	<b>86.75</b>	105.68
Provision for Depreciation	<b>32.92</b>	29.71
Profit/Loss before taxation	<b>53.83</b>	75.97
Provision for Taxation (net of MAT credit)	<b>18.89</b>	25.33
Net Profit / (Loss)	<b>34.94</b>	50.64

### **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.1742.12 Lacs as against the turnover of Rs. 1221.17 lacs in the previous year. The turnover of the company has increased showing change in the consumer buying behavior and in Retail Industry in India as Multistoried Malls and huge Shopping Centers, Complexes have come up in large numbers in the country. The net profit of the Company was Rs.34.94 lacs as against Rs. 50.64 Lacs in the previous year. The reason for fall in our profits has been the cut throat competition in FMCG Sector, Particularly in Mother Care and Baby care products consequently margins were highly restricted.

Your Company is strengthening its trading activities in its food division by way of adding other products in its trading activities and the Company is hopeful to further increase in its turnover. With these steps taken, the turnover as well as profitability of your Company is expected to increase in the coming years.

### **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**

Sh. S.S.L.Gupta and Sh. G.P.Agarwal, Directors are to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. UP Hill Electronics Corporation Limited (HILTRON) has nominated Shri Bharat Sinha as their Nominee Director on the Board of your Company in place of Shri Vishal Singh w.e.f. 11.02.2011. The Board of Directors welcome the appointment of Shri Bharat Sinha and place on record their sincere appreciation for valuable guidance provided by Shri Vishal Singh during the tenure of his directorship.

### **AUDITORS**

M/s B.K. Shroff & Co., Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment

**PARTICULARS OF EMPLOYEES**

There was no employee during the year under review whose particulars are required to be given pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**MANAGEMENT DISCUSSION AND ANALYSIS****Overview and Industry Structure and Developments:-**

The Indian FMCG sector is the largest sector in the economy. Penetration level as well as per capita consumption in most product categories like mother care, baby care products and ready to eat food etc in India is growing day by day and there is a good Market Potential. Indian population, particularly the middle class and the rural segments, gives an opportunity to producers of branded products to convert consumers to branded products from unbranded products. Within FMCG, our products like Kindoh Biscuits and Real Thai foods are already in the positive. Our biggest drag is from the latest in the FMCG business, the personal care. International competitors are now going for volume and there is intense competition and price war.

**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 in new products, increasing the distribution footprint, increasing the sellout by effective marketing techniques/activities in the fast changing scenario.

**Threats**

The existing tax structure and its high overall incidence, however, have been hampering the growth of the Trading Companies. In this era of liberalization of Indian Economy, new and strong competitors with the product range similar to those of 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. Strong Brand equity, Market Leadership and offering consumers a broad portfolio of products are the strategies been adopted by your company for product and market development.

**Outlook**

There are abundant opportunities available in the Indian market where your company through its distributor network can deliver its product in the market. However, what we will bring to the table that others are not able to do is bringing of food and beverages expertise to the knowledge of the Indian consumer to win his loyalty for our brands. Here, there is a lot of synergy that we can bring to the table.

**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 those of 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. Your Company has always emphasized on the principal that Human Resources are the best Assets for any Organization. Thus we keep on investing on them through modern trainings and seminars.

**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 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 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, bank, 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 : 05<sup>th</sup> August, 2011

**S.L. Baluja**  
**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, 2011.

<b>I. Research &amp; Development (R &amp; D) :</b>		
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
<b>II. Technology Absorption, Adoption &amp; Innovation :</b>		
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
<b>III. Foreign Exchange Earnings and Outgo :</b>		
		(Rs. In lacs)
	<b>Current Year</b>	<b>Previous Year</b>
Total Foreign Exchange used & earned:		
Foreign Exchange used (FOB)	<b>1193.96</b>	517.81
Foreign Exchange earned	<b>NIL</b>	NIL

**REPORT ON CORPORATE GOVERNANCE**  
(PURSUANT TO CLAUSE 49 TO THE LISTING AGREEMENT)

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company is committed to the standards of good corporate governance and adopted the principles of good Corporate Governance in line with the requirements of the corporate practices enumerated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges. The Company aims to achieve greater transparency by making adequate disclosures and enhancing long term economic value of its shareholders, while giving equal respect to society at large.

Given below is a brief report by the director(s) on the practices followed at RAMA VISION LIMITED to strive towards achievement of goal of Good 'Corporate Governance'.

**I. BOARD OF DIRECTORS****Composition and size of the Board**

As on 31.03.2011 the strength of Board is Seven Directors which comprises of Two Promoter / Executive Director being the Managing Director and other is Director- Marketing and five non-executive Directors, out of which two are HILTRON Nominees, all of them are independent directors. All the directors are proficient in their own field and bring with them decade(s) of experience in the areas of Finance, Law, Management, Corporate Practices and General Administration. The independent directors do not have any pecuniary relationship or transactions with the company, promoters, and management, which may effect independence or judgment of the directors in any manner.

**Number of board meetings held**

During the year Four Board Meetings were held on 28.05.2010, 09.08.2010, 12.11.2010 and 11.02.2011.

**STATEMENT OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING, LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP AS ON 31<sup>ST</sup> MARCH, 2011.**

NAME OF DIRECTOR	DESIGNATION	CATEGORY OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTEND-ANCE OF THE LAST AGM	NO. OF OTHER DIRECTOR-SHIPS	NO. OF CHAIRMANSHIP/ MEMBERSHIP OF OTHER BOARD/ COMMITTEES		NO. OF SHARES HELD
						CHAIRMANSHIP	MEMBERSHIP	
Sh. Vijay Kumar Dhaundiyal	Chairman (Nominee HILTRON)	Independent	NIL	NO	01	NIL	NIL	NIL
Sh. Satish Jain	Managing Director	Executive & Non-Independent	04	YES	03	NIL	NIL	458480
Sh. Arhant Jain*	Director-marketing	Executive & Non-Independent	03	YES	01	NIL	NIL	405605
Sh. Vishal Singh	Director (Nominee HILTRON)	Independent	NIL	NO	NIL	NIL	NIL	NIL
Sh. S.L. Baluja	Director	Independent	04	NO	NIL	NIL	NIL	NIL
Sh. S.S.L. Gupta	Director	Independent	04	YES	02	NIL	01	NIL
Sh. G.P.Agrawal	Director	Independent	04	YES	05	01	02	10
Sh. Bharat Sinha**	Director (Nominee HILTRON)	Independent	01	NA	00	NIL	NIL	NIL

\*Sh. Satish Jain is the father of Sh. Arhant Jain. No other Director is related to the other Director.

\*\*Shri Bharat Sinha has joined as a Nominee Director in place of Shri Vishal Singh from HILTRON w.e.f. 11.02.2011.

For the purpose of Committee positions only Audit Committee, Shareholders' grievance Committee and Remuneration Committee have been taken in to account.

None of the Directors on the Board is a member of more than 10 committees and / or act as chairman of more than 5 committees across all the public companies in which they are Directors.



## **II. AUDIT COMMITTEE**

### **Terms of Reference**

The role and terms of reference of the Audit Committee have been updated to be in line with the revised clause 49 II (C) & (D) of the Listing Agreement and Section 292A of the Companies Act, 1956 besides other terms as may be referred by the Board of Directors. The said Committee reviews reports of the Internal Auditors, meets Statutory Auditors and Internal Auditors periodically to discuss their findings and suggestions, internal control system, scope of audit, observations of the auditors and other related matters and reviews major Accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to and taken note by the Board of Directors.

### **Composition**

The Audit Committee comprises of three Independent Non-Executive Directors viz., Sh. S.S.L. Gupta, Sh. S.L. Baluja and Sh. G.P. Agrawal. All the members have extensive financial and accounting knowledge and the Chairman Sh. S.S.L. Gupta, M.Com., M.B.A. (Finance), LL.B has an expert knowledge in the fields of Accounting & Financial Management. He is an Ex-Legal Advisor of IFCI Limited and has a rich experience of around 50 years in the field of Law, Finance and Banking.

### **Meetings and attendance of members during the period**

During the year there were four meetings of the Audit Committee were held on 28.05.2010, 09.08.2010, 12.11.2010 and 11.02.2011. The attendance of the Committee members during the period is as under:-

Sl. No.	Name	Designation	Date of Meeting & Attendance			
			28.5.2010	09.8.2010	12.11.2010	11.2.2011
1.	Sh. S.S.L. Gupta	Chairman	Yes	Yes	Yes	Yes
2.	Sh. S.L. Baluja	Member	Yes	Yes	Yes	Yes
3.	Sh. G.P. Agrawal	Member	Yes	Yes	Yes	Yes

The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of all the above said meetings was Sh. S.S.L. Gupta.

## **III. REMUNERATION COMMITTEE**

The Committee was constituted on 28<sup>th</sup> May, 2004 to exercise all powers specified in the Companies Act, 1956 and the Listing Agreement with the Stock Exchange. The Remuneration Committee comprised of three Non-Executive Independent Directors viz., Sh. S.S.L. Gupta, Sh. S.L. Baluja and Sh. G.P. Agrawal (Chairman).. The Company Secretary of the Company is the secretary of the Committee. No Meeting of Remuneration Committee took place in the Financial Year 2010-2011.

### **Details of remuneration paid to Directors for the period from 01.04.2010 to 31.03.2011.**

- (i) Sh. Satish Jain, Managing Director, was re-appointed as Managing Director for 5 years with effect from 17<sup>th</sup> August, 2009. Sh. Arhant Jain was appointed whole time Director designated as Director-Marketing w.e.f. from 25<sup>th</sup> May, 2009. Total salary including perquisites was paid to Mr. Satish Jain, amounting to **Rs.28,51,489/-** (including company's contribution to provident fund of Rs.271800/-) and to Mr. Arhant Jain, amounting to Rs.1207800/- (including company's contribution to provident fund of Rs.1,27,800/-) for the year ended 31<sup>st</sup> March, 2011.
- (ii) The sitting fees paid to the Non-Executive Directors during the year ended 31.03.2011 were Rs. 30,000/- to Shri S.L. Baluja, Rs.30,000/- to Shri S.S.L. Gupta and Rs. 30,000/- to Shri G.P. Agrawal.

### **Remuneration policy**

Remuneration of managerial personnel consists of Basic Salary, allowances and Perquisites as per terms approved by the shareholders within the limits as laid down under the Companies Act, 1956. Remuneration to employees is based on their qualification, experience, responsibilities held and their performance.

## **IV. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE**

The Shareholders' / Investors' Grievance Committee of the Company consists of Sh. Satish Jain, Managing Director and two other Non-Executive & Independent Directors viz., Sh. S.L. Baluja and Sh. S.S.L. Gupta. The



Committee appoints the Non-Executive Director as Chairman. The Committee meets on regular basis to expedite and to take note of all matters relating to the transfer/ transmission in excess of the authorized limit, to authorize issue of shares upon split, consolidation, duplicate share certificates, dematerialization of shares, redressal of Investor's Grievance etc., if any.

Mr. Raj Kumar Sehgal, G.M. (Legal) & Company Secretary acts as the Secretary to the Committee as well as the Compliance Officer pursuant to Clause 47 (c) of the Listing Agreement.

A total of 8 complaints were received and attended to the satisfaction of shareholders during the year ended on 31.03.20011. There was no pending complaint as on 31<sup>st</sup> March, 2011.

The Company has delegated share transfer powers to the share transfer agent of the Company, who attend the share transfer formalities at least once in a fortnight. During the year ended 31st March, 2011, No Meeting of Investors' Grievance Committee took place in the Financial Year 2010-2011.

**V. CODE OF CONDUCT**

In compliance with SEBI Regulation on prevention of Insider Trading, the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing shares of Rama Vision Limited and cautions them on consequences of violations. The Code of Conduct has already been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliances with the Code of Conduct. A declaration signed by the Managing Director is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the year ended on 31<sup>st</sup> March, 2011."

**Place : New Delhi**

Dated : 05<sup>th</sup> August, 2011

**SATISH JAIN**  
Managing Director

**VI. CEO / CFO CERTIFICATION**

The Managing Director (CEO) and Chief Financial Officer (CFO) have placed before the Board of Directors a certificate relating to the Financial Statements and the Cash Flow statement, in accordance with clause 49 V of the Listing Agreement for the financial year ended 31<sup>st</sup> March, 2011, which is annexed hereto.

**VII. GENERAL BODY MEETINGS**

**DETAILS OF AGM (S) HELD FOR THE LAST THREE FINANCIAL YEARS**

FINANCIAL YEAR	DATE OF AGM	TIME	PLACE OF AGM
2007-08	30.09.2008	12.30 PM	Ward No.3, Bareilly Road Kichha Distt. Udham Singh Nagar (Uttarakhand) - 263148
2008-09	18.09.2009	12.30 PM	
2009-10	21.09.2010	12.30PM	

During the previous three Annual General Meetings, following Special Resolutions were passed:

Date of AGM	Particulars of Special Resolutions passed
30.09.2008	1. Revise the salary of Sh. Satish Jain, Managing Director of the Company.
18.09.2009	1. Appointment of Sh. Arhant Jain as Director Marketing w.e.f. 25.05.2009. 2. Reappointment of Sh. Satish Jain as Managing Director of the Company for Five years w.e.f. 17.08.2009.
21.09.2010	Not Applicable

No Special Resolutions were passed through Postal Ballot mechanism at the last Annual General Meeting nor any proposal at the ensuing Annual General Meeting.



### **VIII. DISCLOSURES**

- a. No transaction of material nature has been entered into by the Company with Directors or Manager and their relatives etc. that may have potential conflict with the interest of the Company.
- b. Transactions with the related parties are disclosed in note no.12 of schedule 'S' to the Accounts in the Annual Report.
- c. During the last three years- there were no strictures made or penalties imposed by either SEBI or Stock Exchange or any other Statutory Authority on any matter related to the capital markets.
- d. The Company is complying with all mandatory requirements of clause 49 of the Listing Agreement. The Company has constituted a Remuneration Committee. The other non mandatory requirements have not yet been adopted by the Company.

### **IX. MEANS OF COMMUNICATION**

- i. The Un-audited Quarterly and Annual Audited Financial Results are sent to the Stock Exchanges through fax & courier immediately after approval by the Board. The results were also published in newspapers namely Money Makers, Delhi Edition (English) and the Uttar Ujala, Nainital Edition (Hindi), as per the Listing Agreement with the Stock Exchange. These results are not sent individually to the shareholders.
- ii. The results are also made available on Company's website **www.ramavisionltd.com** Official news releases are generally not displayed on Company's website. There were no presentations made to the Institutional Investors or analysts.
- iii. Designated exclusive e-mail ID for investor is: investor\_relations@ramavisionltd.com

### **X. GENERAL SHAREHOLDER INFORMATION**

1. Date, Time and venue of the 22<sup>nd</sup> Annual General Meeting 23<sup>rd</sup> September, 2011 at 12.30 p.m. at Regd. Office, at Ward No.3, Bareilly Road Kichha, Distt.Udham Nagar, UTTARAKHAND – 263148
2. Book Closure Dates 16<sup>th</sup> September, 2011 to 23<sup>rd</sup> September, 2011 (both days inclusive)
3. Dividend Payment Date No dividend has been proposed by the Board of Directors for the financial year 2010-11.
4. Financial Calendar 2011-12:

<b>S.No.</b>	<b>Schedule:</b>	<b>Date</b>
1.	Financial Reporting for the quarter ended 30 <sup>th</sup> June, 2011	Before 15 <sup>th</sup> August, 2011
2.	Financial Reporting for the quarter ended 30 <sup>th</sup> September, 2011	Before 15 <sup>th</sup> November, 2011
3.	Financial Reporting for the quarter ended 31 <sup>st</sup> December, 2011	Before 15 <sup>th</sup> February, 2012
4.	Financial Reporting for the quarter ended 31 <sup>st</sup> March, 2012	Before 15 <sup>th</sup> May, 2012

\* As provided in clause-41, of the Listing Agreement, Board may also consider to publish Audited Results for the year 2011-12 in lieu of Un-Audited Results for fourth Quarter by 31<sup>st</sup> May, 2012 (or such other period as may be stipulated from time to time)

### **5. Listing on Stock Exchanges**

<b>NAME OF STOCK EXCHANGES</b>	<b>STOCK CODE</b>
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	523289

**6. STOCK MARKET DATA AT BSE FOR THE PERIOD APRIL, 2010 TO MARCH, 2011:**

Monthly high and low quotations as well as High / Low of BSE Index during the last financial year were as follows:

MONTH	HIGH	LOW	BSE INDEX	
	(in Rs.)	(in Rs.)	HIGH	LOW
April, 2010	5.30	4.02	18047.86	17276.80
May, 2010	5.25	3.95	17536.86	15960.15
June, 2010	5.43	3.90	17919.62	16318.39
July, 2010	5.00	4.01	18237.56	17395.58
August, 2010	5.52	4.07	18475.27	17819.99
September, 2010	6.40	4.36	20267.98	18027.12
October, 2010	6.95	4.55	20854.55	19768.96
November, 2010	8.73	5.30	21108.64	18954.82
December, 2010	7.88	5.39	20552.03	19074.57
January, 2011	14.90	5.70	20664.80	18038.48
February, 2011	15.25	8.50	18690.97	17295.62
March, 2011	10.08	6.73	19575.16	17792.17

Source: "www.bseindia.com"

**7. Performance in comparison to Broad based indices such as BSE Sensex, Crisil Index etc.**

The shares of the Company are not considered by the Stock Exchanges in their Index fluctuations.

**8. Registrar and Share Transfer Agent**

Link Intime India Pvt. Limited, A-40, 2<sup>nd</sup> Floor Naraina Industrial Area, Phase-II, New Delhi. Tel : 41410592-94; Fax : 41410591 ; E-mail : delhi@linkintime.co.in

The shareholders can lodge their complaints / requests to the Registrar and Share Transfer Agent at the above said address.

**9. SHARE TRANSFER SYSTEM**

The Company's equity shares are traded at the Stock Exchanges compulsorily in demat mode. Physical shares which are lodged with the Company / Share Transfer Agent for transfer are processed and returned to the shareholders within a fortnight, if the documents are completed in all respect.

**10. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2011**

Following table gives the data on shareholding according to class of shareholders and types of shareholders:

**Distribution of shareholding according to the number of shares held on March 31, 2011**

SHARES HOLDING IN NOMINAL VALUE	NO. OF SHAREHOLDERS	% OF SHARE HOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
Upto 2,500	13141	79.667	1598356	15.942
2,501 - 5,000	2204	13.362	860081	8.578
5,001 - 10,000	690	4.183	559644	5.582
10,001 - 20,000	272	1.649	425095	4.240
20,001 - 30,000	72	0.436	181719	1.812
30,001 - 40,000	20	0.121	69899	0.697
40,001 - 50,000	24	0.145	114247	1.139
50,001 - 1,00,000	30	0.182	212595	2.120
1,00,001 & Above	42	0.255	6004630	59.889
<b>TOTAL</b>	<b>16495</b>	<b>100.00</b>	<b>10,026,266</b>	<b>100.00</b>

**11. SHAREHOLDING PATTERN AS ON MARCH 31, 2011**

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	5013728	50.00593
Mutual Funds and Banks	5400	00.05386
NRIs	2860	00.02853
Clearing Members	6552	00.06535
Others (Individuals / Bodies Corporates)	4997726	49.846
<b>TOTAL</b>	<b>1,00,26,266</b>	<b>100.00</b>

**12. DEMATERIALIZATION OF SHARES**

The shares of the Company are in Compulsory Demat mode. As on 31st March, 2011, 69.11% of the shareholding is held in Demat mode. The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest as the Company's shares are required to be compulsorily traded in dematerialized form. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's equity share is INE763B01013.

**13. LIQUIDITY OF SHARES**

Equity shares of the Company are listed at Bombay Stock Exchange only and primarily traded at the said Exchange.

**14. OUTSTANDING GDR / ADR WARRANTS OR ANY CONNECTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY**

NIL

**15. ADDRESS FOR CORRESPONDENCE**

Corporate Office : Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi- 110015  
Telephone Numbers : 011-45349999  
Fax : 011-45349988  
E-mail : sehgal@ramavisionltd.com  
Website : www.ramavisionltd.com  
Regd. Office : Ward No. 3, Bareilly Road, Kichha, Distt. Udhm Singh Nagar - 263148 (UTTARAKHAND)  
Telephone Number : 05944-264263  
Fax : 05944-265073

**COMPLIANCE**

The certificate dated 5<sup>th</sup> of August 2011 obtained from the Company's Statutory Auditors, M/s B.K. Shroff & Co. forms part of this Annual Report and the same is annexed hereto.

For and on behalf of the Board of Director

**S.L. Baluja**  
Chairman of the Meeting

**AUDITOR'S CERTIFICATE  
AS PER CLAUSE 49 OF THE LISTING AGREEMENT**

We have examined the compliance of conditions of corporate governance by RAMA VISION LIMITED for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchange (s).

The Compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, We certify that company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For B.K. SHROFF & Co.  
Chartered Accountants  
Firm Regd. No. 302166E  
O.P. Shroff

Place : New Delhi  
Dated : 05.08.2011

PARTNER  
Membership No. 6329

**To,  
Board of Directors,  
RAMA VISION LIMITED.**

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
OF THE COMPANY**

We hereby certify that for the financial year ended 31st March, 2011, on the basis of the review of the financial statements and the cash flow statements and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit to state a material fact or contain statement that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March, 2011 are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company.
5. We further certify that :-
  - a) There have been no significant changes in internal control over financial reporting during the year.
  - b) There have been no significant changes in accounting policies during the year.
  - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE : NEW DELHI  
DATE : 27.05.2011

KAMLESH JAIN  
CHIEF FINANCIAL OFFICER

SATISH JAIN  
MANAGING DIRECTOR



## AUDITORS' REPORT

### TO THE MEMBERS OF RAMA VISION LIMITED

1. We have audited the attached Balance Sheet of RAMA VISION LIMITED as at 31<sup>st</sup> March 2011, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 and the Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that :
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account,
  - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - (v) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that as on 31<sup>st</sup> March, 2011 none of the directors is disqualified from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.

Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2011.
- (b) In the case of the Profit & Loss Account, of the profit for the year ended on that date and
- (c) In the case of cash flow statement, of the cash flows for the year ended on that date.

**For B.K. SHROFF & Co.**

Chartered Accountants

Firm Rgd. No. 302166E

Sd/-

O. P. Shroff

PARTNER

Membership No. 6329

Place : New Delhi

Dated : 27.05. 2011

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE**

- (i)(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management according to a regular program which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (c) In our opinion and according to explanations given to us, fixed assets disposed off during the period were not substantial and as such the disposal has not affected the going concern concept of the company.
- (ii)(a) As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of accounts.
- (iii)(a) In our opinion and according to information and explanation given to us , the company has not granted/taken any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956 and as such clause (iii) (a) to (g) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system
- (v) According to the information and explanations given to us, during the year there were no contracts or arrangements referred to in Section 301 of the Act, that need to be entered into the register required to be maintained under that section. Accordingly provisions of para (v) (b) of the order are not applicable.
- (vi) In our opinion and according to the information given to us, the company has not accepted deposits from the public within the meaning of sections 58A and 58AA of the Companies Act 1956, or and other relevant provisions of the Act.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government Under section 209 (1) (d) of the Companies Act, 1956, in respect of the company's products.
- (ix)(a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.



(b) According to information and explanations given to us no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date they became payable except as detailed here under: -

Name of the statute	Nature of dues	Period to which amount relates	Amount Rs.
Central Sales Tax Act (U.P.)	Sales Tax Dues	Apr.'02 to June'02 & July'03	533188
U.P. Sales Tax Act	Sales Tax Dues	Apr.'02 to June'02 & July'03	691530

(c) According to the records of the company, dues in respect of Sale Tax/Income Tax/Customs Tax/Wealth Tax/Excise Duty/Cess which have not been deposited on account of any dispute are as under:

Name of the statute	Nature of dues	Period to which amount relates	Amount Rs.	Forum where pending
Central Excise Act	Excise Duty Demand	01.04.97 to 30.09.97	1150415	Excise & Customs, Service Tax Appellate Tribunal, New Delhi.
Central Excise Act	Excise Duty Demand/Penalty	27.09.03 to 31.08.04	15772642	Excise & Customs, Service Tax Appellate Tribunal, New Delhi.
Central Excise Act	Excise Duty Demand/Penalty	01.09.04 to 31.03.05	7688270	Excise & Customs, Service Tax Appellate Tribunal, New Delhi.
Service Tax Act	Service Tax	01.04.2000 to 31.03.03	604700	Excise & Customs, Service Tax Appellate Tribunal, New Delhi.
Income Tax Act	Interest on Income tax	Assessment year 2009-10	85382	ACIT,CPC, Bangalore

- (x) As at 31.03.2011 the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (xii) In our opinion the company has not granted any loan and advance on the basis of security by way of pledge of shares, debenture and other securities.
- (xiii) In our opinion the company is neither a chit fund nor nidhi/mutual benefit fund/society and accordingly, the provisions of clause (xiii) of the order are not applicable to the company.
- (xiv) Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transactions and contracts and timely entries have been made in those records in respect of dealing or trading in shares, securities, debentures and other securities in its own name except to the extent of the exemption granted under Section 49 of the Companies Act, 1956.



- (xv) In our opinion, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, and according to information and explanation given to us term loans received during the year have been applied for the purpose for which they were obtained.
- (xvii) According to information and explanations given to us and on an overall examination of the balance sheet of the Company as at 31.03.2011, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) According to information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of Companies Act, 1956.
- (xix) According to information and explanations given to us, the company had not issued any debentures and as such creation of security or charge is not applicable.
- (xx) According to information and explanations given to us, the company has not raised any money by public issue.
- (xxi) According to information and explanation given to us no fraud on or by the company has been noticed or reported during the course of our audit.

Place : New Delhi  
Dated : 27.05. 2011

**For B.K. SHROFF & Co.**  
Chartered Accountants  
Firm Regd. No. 302166E  
Sd/-  
O. P. Shroff  
PARTNER  
Membership No. 6329

**BALANCE SHEET AS AT 31ST MARCH, 2011**

SCHEDULE	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<b><u>SOURCES OF FUNDS</u></b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital A	100,262,660	100,262,660
Reserves & Surplus B	<u>85,982,469</u>	<u>82,488,295</u>
	<b>186,245,129</b>	182,750,955
<b>LOAN FUNDS</b>		
Secured Loans C	4,763,657	2,812,644
Unsecured Loans D	<u>876,549</u>	<u>876,549</u>
	<b>5,640,206</b>	3,689,193
Deferred Tax Liabilities	<u>4,370,360</u>	<u>2,443,770</u>
	<b><u>196,255,695</u></b>	<b><u>188,883,918</u></b>
<b>APPLICATION OF FUNDS</b>		
<b>FIXED ASSETS</b>		
Gross Block E	95,416,835	85,991,690
Less: Depreciation	<u>6,615,929</u>	<u>8,086,457</u>
Net Block	<b>88,800,906</b>	77,905,233
<b>INVESTMENTS</b>	<b>7,692,826</b>	9,927,443
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
Inventories G	58,719,341	22,694,399
Sundry Debtors H	13,164,171	10,182,436
Cash & Bank Balances I	12,319,678	53,906,698
Loans & Advances J	<u>26,034,695</u>	<u>23,190,147</u>
	<b><u>110,237,885</u></b>	<b><u>109,973,680</u></b>
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>		
Current Liabilities K	4,398,398	3,774,000
Provisions L	<u>6,077,524</u>	<u>5,148,438</u>
	<b><u>10,475,922</u></b>	<b><u>8,922,438</u></b>
<b>NET CURRENT ASSETS</b>	<b><u>99,761,963</u></b>	101,051,242
	<b><u>196,255,695</u></b>	<b><u>188,883,918</u></b>
<b>NOTES ON ACCOUNTS</b>	S	
As per our report of even date annexed		
For <b>B.K. SHROFF &amp; CO.</b> , Chartered Accountants	<b>(Kamlesh Jain)</b> Chief Financial Officer	<b>(Satish Jain)</b> Managing Director
Place : New Delhi Date: 27.05.2011	<b>(O.P. Shroff)</b> Partner	<b>(S.L. Baluja)</b> Director

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

SCHEDULE	For the year ended 31.03.2011 Rs.	For the year ended 31.03.2010 Rs.
<b>INCOME</b>		
Turnover (Net of excise duty Nil, previous year Nil)	<b>174,211,865</b>	122,117,436
Other Income M	<b>2,722,814</b>	4,665,623
Increase / (Decrease) in stocks N	<b>34,605,538</b>	(2,465,799)
	<b><u>211,540,217</u></b>	<u>124,317,260</u>
<b>EXPENDITURE</b>		
Purchase Goods Traded	<b>155,490,332</b>	78,367,099
Employees cost O	<b>19,227,298</b>	14,906,576
Selling & Distribution expenses P	<b>15,795,228</b>	10,678,910
Other expenses Q	<b>11,096,371</b>	12,683,895
Finance Charges R	<b>238,276</b>	316,383
Depreciation	<b>3,291,676</b>	2,971,392
Provision for written off /(back) in value of investments	<b>1,018,368</b>	(3,203,744)
	<b><u>206,157,549</u></b>	<u>116,720,511</u>
Profit before Taxation	<b>5,382,668</b>	7,596,749
Provision for income tax	<b>1,179,722</b>	1,011,571
Provision for wealth tax	<b>10,000</b>	-
Deferred tax liability	<b>1,926,590</b>	1,258,127
Adjustment for earlier years (net)	<b>6,819</b>	1,021,614
	<b><u>2,259,537</u></b>	<u>4,305,437</u>
Income Tax (MAT) credit entitlement for current year	<b>1,145,361</b>	758,508
Income Tax (MAT) credit entitlement for earlier years	<b>89,276</b>	-
Profit after Taxation	<b>3,494,174</b>	5,063,945
Profit brought forward	<b>82,139,335</b>	77,075,390
Profit carried to Balance Sheet	<b><u>85,633,509</u></b>	<u>82,139,335</u>
Earning per Share (Basic & Diluted) (note 1 (I) and note 14, schedule S)	<b><u>0.35</u></b>	<u>0.51</u>

NOTES ON ACCOUNTS S

As per our report of even date annexed

**For B.K. SHROFF & CO.,**  
Chartered Accountants

**(Kamlesh Jain)**  
Chief Financial Officer

**(Satish Jain)**  
Managing Director

Place : New Delhi  
Date: 27.05.2011

**(O.P. Shroff)**  
Partner

**(Raj Kumar Sehgal)**  
Company Secretary

**(S.L. Baluja)**  
Director



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE	For the year ended 31.03.2011 Rs.	For the year ended 31.03.2010 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	5,382,668	7,596,748
Adjustments for :		
Depreciation	3,291,676	2,971,392
Interest paid	212,404	305,457
Loss on sale of fixed assets	878,561	541,868
Dimunation in the value of investments	1,018,368	(3,203,744)
Interest & Dividend earned	(2,035,542)	(2,829,002)
Short term capital gain	(172,336)	(1,637,950)
Long term capital loss	18,541	-
Loss on redemption of mutual fund	-	2,658,853
STT	22,395	39,733
Operating Profit before Working Capital changes	8,616,735	6,443,354
Adjustments for :		
Trade and other receivables	(6,440,343)	(3,904,795)
Inventories	(34,605,538)	2,465,799
Trade payables & other liabilities	1,375,333	781,513
Cash generated from operations	(31,053,813)	5,785,872
Interest paid	(212,404)	(305,457)
Direct taxes paid	(970,041)	(9,707,305)
Net cash flow from operating activities	(32,236,258)	(4,226,890)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(15,631,911)	(14,775,354)
Sale of fixed assets	566,000	1,839,980
Purchase of investments	(8,288,420)	(19,780,657)
Sale of investments	9,636,069	73,081,492
Interest & Dividend received	2,416,487	2,542,734
Net Cash used in investing activities	(11,301,775)	42,908,195
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease of term loans	-	(120,405)
Increase in vehicle loans	3,300,000	1,452,806
Decrease in vehicle loans	(1,348,987)	(2,421,244)
Decrease in un-secured loans	-	(109,041)
<b>Net Cash used in financing activities</b>	<b>1,951,013</b>	<b>(1,197,884)</b>
Net increase in Cash and Cash equivalents	(41,587,020)	37,483,421
Cash and Cash equivalents (Opening Balance)	53,906,698	16,423,277
Cash and Cash equivalents (Closing Balance)	12,319,678	53,906,698

Note : Figures in brackets represents cash outflow.

Notes on accounts S

As per our report of even date annexed

**For B.K. SHROFF & CO.,**  
Chartered Accountants

**(Kamlesh Jain)**  
Chief Financial Officer

**(Satish jain)**  
Managing Director

Place : New Delhi  
Date: 27.05.2011

**(O.P. Shroff)**  
Partner

**(Raj Kumar Sehgal)**  
Company Secretary

**(S.L. Baluja)**  
Director

<b>SCHEDULES</b>	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>A. <u>SHARE CAPITAL</u></b>		
<b>Authorised</b>		
20000000 Equity shares of Rs.10 each	<u>200,000,000</u>	<u>200,000,000</u>
Issued, Subscribed and Paid-up		
10026266 Equity shares of Rs.10 each	<u>100,262,660</u>	<u>100,262,660</u>
	<u>100,262,660</u>	<u>100,262,660</u>
<b>B. <u>RESERVES &amp; SURPLUS</u></b>		
Capital Reserve		
As per last Balance Sheet	<u>348,960</u>	<u>348,960</u>
Profit & Loss account	<u>85,633,509</u>	<u>82,139,335</u>
	<u>85,982,469</u>	<u>82,488,295</u>
<b>C. <u>SECURED LOANS</u></b>		
Vehicle Loans		
From Banks	<u>4,763,657</u>	<u>2,812,644</u>
	<u>4,763,657</u>	<u>2,812,644</u>
Secured by hypothecation of vehicles financed.		
<b>D. <u>UNSECURED LOANS</u></b>		
Loans & Advances		
From Companies	<u>750,000</u>	<u>750,000</u>
Interest payable	<u>126,549</u>	<u>126,549</u>
	<u>876,549</u>	<u>876,549</u>

**E FIXED ASSETS**

PARTICULARS	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K			
	As at 01.04.2010 Rs.	Additions Rs.	Sales/ Adjustments Rs.	Total Rs.	Upto 31.03.2010 Rs.	For the year Rs.	Adjustments Rs.	Total Rs.	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
	Land (Free Hold) & Site Development &Fittings	-	10,835,006	-	10835006	-	-	-	-	10835006
Land & Building*	69930980	369,574	-	70300554	2566089	2344392	-	4910481	65390073	67364891
Office Equipment	5298507	191,622	3,533,885	1959744	3100619	156994	2,952,564	305049	1654695	2197888
Furniture,Fixtures &Fittings	2303109	137,375	1,427,445	1009539	1459146	58712	1,364,252	153606	855933	843963
Vehicles	8459094	4,098,334	1,245,436	11311992	960603	731578	445,388	1246793	10065199	7498491
Previous Year	85991690	15631911	6206766	95416835	8086457	3291676	4762204	6615929	88800906	77905233
	74408172	14775354	3191836	85991690	5925054	2971391	809988	8086457	77905233	

\* Includes Rs. 2638500/- in respect of which possession has been taken against General Power of Attorney. Conveyance deed is yet to be executed.



## SCHEDULES

	Face Value Rs.	No. of Shares As at		As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
		31.03.2011	31.03.2010		
<b>F. INVESTMENTS (At cost)</b>					
In Equity Shares fully paid up					
<u>Other than Trade -Quoted-Current</u>					
ICICI BANK LTD	10	-	500	-	411201
IFCILTD	10	1000	1000	52961	52961
ADITYA BIRLANUVO LTD	10	200	-	169796	-
ANANTRAJ INDUSTRIES LTD	2	5000	5000	726802	726802
ASHOK LEYLAND LTD	1	4000	-	299745	-
BHARTI AIR TEL LTD	5	-	400	-	139482
B.L. KASHYAP & SONS LTD	1	5000	1000	234314	468628
COSMO FILMS LTD.	10	1000	-	171174	-
D S KULKARNI LTD	10	-	2000	-	126354
DELTA CORP LIMITED	1	3500	-	344209	-
DLF LTD	2	-	1100	-	417179
EDELWEISS CALTD	5	-	1000	-	463564
GENUS POWER LTD	10	-	2500	-	486899
GODREJ PROPERTIES LTD	10	500	-	337223	-
HDFC LTD	10	-	50	-	106228
IRB INFRASTRUCTURE DEVELOPERS LTD	10	1500	500	331425	121848
JAI PARKASH ASSOCIATES LTD	2	3000	3000	501391	501391
JINDAL STEELS LTD	1	-	500	-	355958
MANAPPURAM GEN. FIN. & LEASE LTD	2	2500	-	402713	-
MARUTI SUZUKI INDIA LTD	10	350	350	514072	514072
ORCHID CHEM LTD	10	1500	-	478652	-
ORIENT CERAMIC LTD.	10	2000	-	184269	-
ORIENTAL BANK OF COMMERCE LTD	10	700	1000	266987	288332
PARKASH INDS. LTD	10	4500	4500	600209	600209
RELIANCE CAPITAL LTD	10	500	200	384677	384677
RELIANCE INDS. LTD	10	400	1000	436191	1090477
RELIANCE POWER LTD	10	-	1000	-	175175
SATYAM COMPUTERS LTD	2	-	3000	-	327628
STATE BANK OF INDIA STEEL AUTHORITY OF INDIA LTD	10	-	380	-	797026
STERLITE IND LTD	1	2400	-	449756	-
TATA COFFEE LTD	10	-	1000	-	409762
TATA STEEL LTD	10	3000	3000	1506057	1209799
TINPLATE .CO LTD	10	4000	-	339488	-
TUBE INVESTMENT OF INDIA LTD.	2	2150	-	303245	-
UNITECH LTD	2	1000	1500	105920	158880
WELSPUN CORP LTD	5	500	500	128967	128967
ALOK INDUSTRIES LTD	10	5000	-	152037	-
<u>Other than Trade-Unquoted-Long Term</u>					
SHIVA SERVICES LTD	10	10000	10000	100,000	100,000
				9,522,280	10,738,529
Less: Provision for diminuation in value of investments				1,829,454	811,086
				7,692,826	9,927,443
Aggregate value of quoted investments				7,682,826	9,917,443
Aggregate value of un quoted investments				10,000	10,000
Total				7,692,826	9,927,443
Market value of quoted investments				8,042,145	11,290,190

**SCHEDULES**


	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
<b>G. INVENTORIES</b>		
(As certified & valued by the management)		
Finished goods - Traded	57,299,937	22,694,399
Goods In Transit	1,419,404	-
	<u>58,719,341</u>	<u>22,694,399</u>
<b>H. SUNDRY DEBTORS</b>		
(Unsecured - Considered good)		
Exceeding six months	710,111	530,505
Other Debts	12,454,060	9,651,931
	<u>13,164,171</u>	<u>10,182,436</u>
<b>I. CASH &amp; BANK BALANCES</b>		
Cash in hand	9,636	205,407
Balances with Scheduled Banks		
In Current Account	4,144,825	6,821,264
In Fixed Deposit Account	8,165,217	46,880,027
(Includes fixed deposit of Rs 77445 (Previous year Rs.73061) pledged with Deputy Commissioner Central Excise Rampur and of Rs.171838 (previous year Rs. 161980) lying with Banks)	<u>12,319,678</u>	<u>53,906,698</u>
<b>J. LOANS &amp; ADVANCES</b>		
(Unsecured - Considered good)		
Loan:-		
To companies	2000000	2000000
To staff	100000	-
Advances (recoverable in cash or in kind or for value to be received)	10,312,902	7,603,390
4% Additional Duty of Imports (CVD) refundable from Govt.	2,441,170	3,627,326
Security Deposits	351,400	278,400
Advance Income Tax (including tax deducted at source)	185,085	271,530
MAT credit entitlement	10,644,138	9,409,501
	<u>26,034,695</u>	<u>23,190,147</u>
<b>K. CURRENT LIABILITIES</b>		
Sundry Creditors		
Due to Micro, Small & Medium Enterprises	-	-
Due to others	431,536	538,316
Other Liabilities	3,966,862	3,235,684
	<u>4,398,398</u>	<u>3,774,000</u>
<b>L. PROVISIONS</b>		
For Income Tax	1,179,722	1,011,571
For Wealth Tax	10,000	-
For Gratuity	3,528,406	3,028,996
For Leave encashment	1,359,396	1,107,871
	<u>6,077,524</u>	<u>5,148,438</u>
<b>M. OTHER INCOME</b>		
Interest (Gross) - Banks	1,706,972	1,350,293
Interest (Gross) - Others	240,000	240,000
Claims received	245,338	97,000
Dividend Received	88,570	1,238,709
Short Term Capital Gain on sale of current investments	172,336	1,637,950
Rebate & Discount received	269,598	-
Excess Provisions / Liabilities no longer required to be written back	-	101,671
	<u>2,722,814</u>	<u>4,665,623</u>



**RAMA VISION LIMITED**

	For the year ended 31.03.2011 Rs.	For the year ended 31.03.2010 Rs.
<b>N. INCREASE/( DECREASE) IN STOCKS</b>		
Closing Stock		
Finished goods		
Trading	57,299,937	22,694,399
	<u>57,299,937</u>	<u>22,694,399</u>
Less: Opening Stock		
Finished goods		
Trading	22,694,399	25,160,198
	<u>22,694,399</u>	<u>25,160,198</u>
Increase / (Decrease) in Stocks	<u>34,605,538</u>	<u>(2,465,799)</u>
<b>O. EMPLOYEES COST</b>		
Salaries, Wages, Bonus & Allowances	16,594,272	12,594,969
Gratuity	651,718	844,482
Contribution to Provident Fund & ESI etc.	1,187,819	920,757
Welfare expenses	573,333	518,680
Recruitment & Training expenses	220,156	27,688
	<u>19,227,298</u>	<u>14,906,576</u>
<b>P. SELLING &amp; DISTRIBUTION EXPENSES</b>		
Freight & Forwarding expenses	3,318,336	2,657,251
Advertisement & Publicity (Net)	1,757,539	1,181,403
Rebate & Discount	6,731,667	4,948,952
Commission on Sales	2,126,923	1,362,479
Others	1,860,763	528,825
	<u>15,795,228</u>	<u>10,678,910</u>
<b>Q. OTHER EXPENSES</b>		
Rent	708,210	780,820
Rates, Taxes & Fees	188,369	171,078
Insurance	318,603	191,933
Repairs & Maintenance - Others	801,952	286,221
Directors Sitting Fees	90,000	77,500
Charity & Donation	3,202	16,152
Travelling & Conveyance	4,268,420	3,511,492
Vehicle Repair & Maintenance	729,010	659,052
Postage & Telephone	946,421	926,021
Miscellaneous Expenses	1,349,123	1,265,638
Security Transaction Tax	22,395	39,733
Loss in Share Dealing (Net)	-	16,092
Loss on redumption of mutual funds	-	2,658,853
Long term capital loss on sale of current investments	18,541	-
Loss on sale of Fixed Assets	878,561	541,868
Sales Tax Paid	115,116	153,888
Bad Debts/Claims Written Off	486,376	1,210,238
Auditors' Remuneration		
As Audit Fees	82,725	82,725
As Tax Audit Fees	27,575	27,575
For Other Services	<u>61,772</u>	<u>67,016</u>
	<u>172,072</u>	<u>177,316</u>
	<u>11,096,371</u>	<u>12,683,895</u>
<b>R. FINANCE CHARGES</b>		
Interest		
On vehicle loan	212,404	305,457
Bank Charges	25,872	10,926
	<u>238,276</u>	<u>316,383</u>

## S. NOTES ON ACCOUNTS



### 1. Significant Accounting Policies

#### (a) Method of Accounting

- i) The accounts of the company are prepared under the historical cost convention using the accrual method of accounting unless otherwise stated hereinafter.
- ii) Accounting policies not significantly referred to are consistent with generally accepted accounting principles.

#### (b) Fixed Assets

- i) Fixed assets are stated at cost of acquisition inclusive of inward freight, duties & taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised.
- ii) Fixed assets acquired under hire purchase schemes are capitalised at their principal value and hire charges are expensed. Fixed assets taken on lease are not treated as assets of the company and lease rentals are charged of as revenue expenses. Hire charges/lease rentals pertaining to the period upto the date of commissioning of the assets are capitalised.
- iii) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price or its value in use. Value in use is the present value of its estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

#### (c) Investments

Investments are stated at lower of cost and quoted/fair value.

#### (d) Inventories

Inventories (including traded goods) are valued at lower of cost and net realisable value. Cost is computed on weighted average basis, Finished goods and work in progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective and unserviceable stock are duly provided for.

#### (e) Sales

Sales are accounted for ex-factory / warehouse on despatch.

#### (f) Claims and Benefits

Claims recoverable are accounted for on accrual basis.

#### (g) Income from Investments/ Deposits

Income from Investments/Deposits is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under income tax deducted at source.

#### (h) Employees

Provision for gratuity is made in the accounts as per the provisions of Payment of Gratuity Act, 1972. Provision for leave encashment is made in the accounts on accrual basis.

#### (i) Research & Development

While revenue expenditure on research & development is charged against the profit of the year in which it is incurred, capital expenditure is shown as an addition to fixed assets.

#### (j) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantive period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**(k) Depreciation**

Depreciation is calculated on fixed assets on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956. The classification of plant and machinery into continuous and non-continuous is done as per technical assessment and depreciation thereon is provided accordingly.

**(l) Earning per Share**

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options)

**(m) Deferred Taxation**

Deferred taxation is provided using the liability method in respect of the tax effect arising from all material timing differences between the accounting and tax treatment of income and expenditure which are expected with reasonable probability to crystalize in the foreseeable future.

Deferred tax benefits are recognised in the financial statements only to the extent of any deferred tax liability or when such benefits are reasonably expected to be realised in the near future.

**(n) Event occurring after balance sheet date**

Events occurring after the balance sheet date have been considered in the preparation of financial statements.

**(o) Contingent Liabilities**

Unprovided contingent liabilities are disclosed in the accounts by way of notes giving nature and quantum of such liabilities.

	As at 31.03.2011	As at 31.03.2010
	Rs.	Rs.
2	Contingent liabilities not provided for in respect of	
(a)	Outstanding Bank Guarantees	278,050
(b)	Sales Tax/Excise Duty/ Service Tax demands under appeal/ Interest on Income Tax under rectification	1,840,497
(c)	Claims against the company not acknowledged as debts	3,618,451
3	There is no outstanding payment at the year end (either principal or interest for delay in payment) to Micro, Small and Medium Enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006. No interest is paid/payable to Micro, Small and Medium Enterprises as there is no delay in payments. The above statement is in respect of the parties which could be identified as Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 on the basis of information available with the Company.	
4	Previous year figures have been regrouped and/or rearranged wherever considered necessary.	
	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
	<b>Rs.</b>	<b>Rs.</b>
5	Loan includes repayable within one year (including overdue):-	
	<b><u>Secured Loans</u></b>	
	Vehicle Loans	
	From Banks	1,837,598
	<b><u>Unsecured Loan</u></b>	
	Loans & Advances	
	From Companies	750,000
	Interest payable	126,549



- 6 (a) The outstanding balances of secured loans, unsecured loans, sundry creditors, current liabilities, sundry debtors, loans and advances are subject to confirmation and reconciliation. Difference if any, shall be accounted for on such reconciliation.
- (b) In the opinion of the management, subject to note no. 6 (a) the current assets, loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business and provision for known liabilities have been adequately made in the accounts.

7 Movement of Investments made during the year

(Purchase & Sold during the year) fully paid up Equity Shares of:-	For the year ended 31.03.2011			For the year ended 31.03.2010
Name of Company or Mutual fund	No of Shares	Cost Price Rs.	No. of Units	Cost Price Rs.
ACC LTD	-	-	200	154,343
ALUMBIC LTD	-	-	3,000	145,882
APOLLO TYRES	-	-	5,500	287,451
CLOTCH AUTO LTD	650	270,011	-	-
DEECAN CHARONICLLTD	-	-	2,000	174,420
DLF LTD	-	-	1,650	619,928
DS KULKARNI LTD	-	-	3,000	189,531
GAMMON INDIA LTD	500	100,730	-	-
GARWARE WALLS LTD	-	-	1,000	64,586
GODREJ LTD	-	-	1,000	171,910
GUJNRE COKE	-	-	1,000	69,179
GVK POWERINF LTD	-	-	1,000	38,563
HAVELLS INDIA LTD	1,000	575,991	3,000	815,791
HDFC LTD	300	574,748	150	318,685
HEG LTD	-	-	1,000	270,012
HINDALCO LTD	-	-	500	44,429
ICICI BANK LTD	600	513,679	-	-
INDIA CEMENT LTD	-	-	1,000	135,663
IRB INFRA LTD	-	-	700	106,784
ISPAT INDS LTD	-	-	5,000	140,924
JSW LTD	500	591,193	500	280,422
JUBILLANT FOODWORKS LTD	-	-	74	10,730
L & T LTD	250	389,064	650	891,352
MAN IND LTD	-	-	1,000	53,611
MAHANAGAR TELE NIGAM LTD	-	-	1,000	84,772
MARICO LTD	-	-	3,000	307,970
MOIL LTD	19	7,125	-	-
NAGARJUNA FERT LTD	-	-	2,000	91,433
ORIENTAL BANK OF COMMERCE LTD	1,000	352,695	-	-
ORBIT CO LTD	-	-	2,000	485,461
PARKASH INDS LTD	-	-	2,000	161,397
PUNJAB & SIND BANK LTD	97	11,640	-	-
RELIANCE POWER LTD	-	-	1,000	181,495
SHIV VANI OIL LTD	-	-	500	183,028
SHOBHA DEV LTD	-	-	500	135,949
STATE BANK OF INDIA	-	-	20	34,012
STEELAUTH LTD	-	-	500	87,515
STERLITE LTD	-	-	100	59,599
SUZLONE LTD	-	-	1,000	117,503
TATA CONSULTANCY LTD	-	-	500	291,191
TATA COFFEE LTD	-	-	500	204,881
TATA STEELS LTD	-	-	4,000	1,306,655
TINPLATE COM	-	-	2,500	170,604
UNITECH LTD	-	-	2,500	192,491
WALL STREET FIN LTD	-	-	1,000	61,975

8	In the year 2003-2004, the company increased its installed capacity to manufacture black & white picture tubes from 20,00,000 pcs. p.a to 30,00,000 pcs.p.a by way of expansion resulting in more than 25% increase in installed capacity. In terms of notification no 50/2003-CE dated 10.06.2003 issued by Central Board of Excise & Customs, the company has neither charged nor paid to the government excise duty on goods cleared from its factory located in Uttrakhand State on or after 27.09.03. However, the Central Excise Department has not accepted the contention of the company and raised demand amounting to Rs. 23460912 (previous year Rs.23460912) for the period from 27.09.2003 to 31.03.2005 which is being disputed in appeals. The Tribunal has granted stay from deposit of demand on merits.			
9	Current liabilities include amount to be credited to "Investor Education and Protection Fund" as on 31.03.2011 Rs. Nil (previous Year Rs. Nil)	<b>For the year ended 31.03.2011 Rs.</b>	<b>For the year ended 31.03.2010 Rs.</b>	
10	Advances recoverable in cash or in kind include			
	(a) due from officers of the company	100,000	-	
	(b) maximum amount due from officers at any time during the year	200,000	25,000	
11	Payments to employees include payments to managing director & director			
	(a) Salary and allowances	3,659,689	2,878,999	
	(b) Contribution towards provident fund	399,600	298,401	
12	Related Party Disclosures			
	(a) Key management personnel	Shri Satish Jain - Managing Director Shri Arhant Jain - Director (Marketing)		
	(B) Transactions with related parties			
		<b>KEY MANAGERIAL PERSONNEL</b>		
		<b>01.04.2010 TO 31.03.2011 Rs.</b>	<b>01.04.2009 TO 31.03.2010 Rs.</b>	
<b>Expenditure</b>				
Remuneration		4,059,289	3,262,018	
The above transactions as well as related parties have been identified on the basis of information available with the company and the same has been relied upon by the auditor's.				
13	Disclosure in respect of loans/advances & investments in its own shares by the company its subsidiaries /associates etc. (as required under clause 32 of listing agreement) is not being made as the company had not granted any loan or advances in the nature of loan.			
		<b>For the year ended 31.03.2011 Rs.</b>	<b>For the year ended 31.03.2010 Rs.</b>	
14	<b>EARNING PER SHARE (EPS)</b>			
<b>BASIC &amp; DILUTED EARNING PER SHARE</b>				
Net Profit for the year				
	before extra ordinary item	(A) 3,494,174	5,063,945	
	Number of equity shares	(B) 10,026,266	10,026,266	
	Basic & Diluted earning per share	(A)/(B) 0.35	0.51	



15 As required under Accounting Standard (AS) 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company is required to account for deferred taxation while preparing its accounts. The details of deferred tax asset/ (liability) are as under:

Particulars	As at 31st March, 2010 Rs.	Tax effect for the year Rs.	As at 31st March, 2011 Rs.
Deferred Tax Liabilities			
Fixed Assets	(15494379)	199684	(15294695)
	(15494379)	199684	(15294695)
Deferred Tax Assets			
Brought forward Business Losses / unabsorbed Depreciation	11403750	(2366505)	9037245
Disallowances U/S 43B of Income Tax Act, 1961	1646859	240232	1887091
	13050609	(2126273)	10924336
Net Deferred Tax Asset/(Liability)	(2443770)	(1926590)	(4370360)

Note: Deferred tax assets in respect of diminution in value of investments of Rs. 1829454 (previous year Rs. 811086) and Short Term Capital Loss of Rs 848567 (previous year Rs 1020903) have not been created in view of uncertainty of its realisation.

16 Employees Benefit Obligations:

The various benefits provided to employees has been classified as under:-

a State Plans Contributions made by the company to the various state plans which have been recognized as an expense in the profit & loss account are

Name of the plan	For the year ended	For the year ended
	<u>31.03.2011</u>	<u>31.03.2010</u>
	Rs.	Rs.
Employer contribution to Employees State Insurance	197224	60139
Employer contribution to Employees Provident Fund Scheme	990595	860618

b Other Plans

The two other plans of the company for gratuity and leave encashment are unfunded. Any amount paid and provided for gratuity and leave encashment are charged to profit & loss account. Liability is ascertained at the end of each financial year and the increase/decrease in the amount of the liability is adjusted in the profit & loss account. Liability of gratuity payable to an employee is equal to 15 days salary based on the last drawn salary for every completed year of service or part thereof in excess of six months. Salary for a day is calculated by dividing the salary last drawn by 26 (being the number of working days in a month). During the year Rs. 152308 (previous year Rs.91480) was paid as gratuity to the employees and Rs. 499410 (previous year Rs. 753002) has been adjusted to the profit and loss account on account of increase in liability for gratuity for the year. Liability of leave encashment payable to an employee is equal to salary for earned leaves to the credit of the employee based on the salary last drawn. Salary for a day is calculated by dividing the salary last drawn by 26 (being the number of working days in a month). During the year Rs. 209131 (previous year Rs.73869) was paid as leave encashment to the employees and Rs. 251525 (previous year Rs.496931) has been adjusted to the profit and loss account on account of increase in liability for leave encashment for the year.

17 Additional information pursuant to the provisions of paragraphs 3,4B,4C and 4D of part II and of Part IV of Schedule VI of the Companies Act, 1956.

**A. Particulars of Stock, Purchase and Turnover of traded goods -**

Class of Goods	Opening Stock		Purchases		Turnover		Closing Stock	
	Unit Qty	Value(Rs)	Qty	Value(Rs)	Qty	Value(Rs)	Qty	Value(Rs)
Mother & Baby	@	17,128,857	@	137,311,676	@	154,188,540	@	49,768,766
Care Products		(18,202,826)		(65,271,936)		(115,711,006)		(17,128,857)
Others		5,565,542		18,178,656		20,023,325		7,531,171
		(6,957,372)		(13,095,163)		(6,406,430)		(5,565,542)
		22,694,399		155,490,332		174,211,865		57,299,937
		(25,160,198)		(78,367,099)		(122,117,436)		(22,694,399)

Note : Previous year's figures are given in brackets.

@ It is not possible to furnish details of quantities due to heterogeneity of items involved.

	CURRENT YEAR	PREVIOUS YEAR
	Rs.	Rs.
B C.I.F. Value of Imports		
Finished Goods (Traded)	125,397,834	57,994,882
C Expenditure in Foreign Currency		
Foreign Travelling	445,356	956,742

18 Paise have been rounded off to the nearest rupee.



19 **Balance sheet Abstract and Company's General Business Profile**

I. Registration Details

Registration No.       State Code

Balance Sheet Date          
Date Month Year

II. Capital raised during the year (Amount in Rs.Thousands)

Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Right Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="6"/>	Total Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="6"/>
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SOURCE OF FUNDS

Paid-up Capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="3"/>	Reserves & Surplus	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="5"/> <input type="text" value="9"/> <input type="text" value="8"/> <input type="text" value="3"/>
Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="3"/>	Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="7"/>
Deferred Tax Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="0"/>		

APPLICATION OF FUNDS

Net Fixed Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="0"/> <input type="text" value="1"/>	Investments	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="9"/> <input type="text" value="3"/>
Net Current Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="6"/> <input type="text" value="2"/>	Misc. Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="0"/>
Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="0"/>		

IV. Performance of company (Amount in Rs.Thousands)

Turnover	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="2"/>	Total Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="8"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="9"/>
+ - Profit Before Tax & Extraordinary item	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="3"/>	+ - Profit After Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="5"/>
Earning Per Share before Extraordinary item in Rs.	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="3"/> <input type="text" value="5"/>	Dividend rate %	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.

(ITC Code)

Product Description

20 Schedules 'A' to 'S' annexed to and forming part of the statement of accounts have been duly authenticated.

<b>For B.K. SHROFF &amp; CO.,</b>	<b>(Kamlesh Jain)</b>	<b>(Satish jain)</b>
Chartered Accountants	Chief Financial Officer	Managing Director

Place : New Delhi	<b>(O.P. Shroff)</b>	<b>(Raj Kumar Sehgal)</b>	<b>(S.L. Baluja)</b>
Date: 27.05.2011	Partner	Company Secretary	Director