



**23rd ANNUAL REPORT
2011-2012**

**RAMA VISION
LIMITED**

Board of Directors



Chairman

Sh. V. K. Dhaundiya, PCS (HILTRON Nominee)

Directors

Shri Sudarshan Lal Baluja

Shri S. S. L. Gupta

Mr. Bharat Sinha (HILTRON Nominee)

Shri G. P. Agrawal

Managing Director

Shri Satish Jain

Director-Marketing

Shri Arhant Jain

Company Secretary

Shri Raj Kumar Sehgal

Auditors

M/s. B. K. Shroff & Co.
Chartered Accountants,
3/7-B, Asaf Ali Road,
New Delhi-110002

Registered Office:

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

Corporate Office:

Rama House,
23, Najafgarh Road Industrial Area,
Shivaji Marg, New Delhi-110015
Tel. No. : 011-45349999
Fax No. : 011-45349988
E-mail : investor_relations@ramavisionltd.com

Registrar & Share Transfer Agent :

Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraiana Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110028
Tel. : 41410592, 93, 94
Fax : 41410591

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NOTICE

To the Members,

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of Rama Vision Limited will be held on Wednesday, the 26th day of September, 2012 at 12.30 p.m. at the Registered Office of the Company at Ward No.3, Bareilly Road Kichha, Distt. Udham Singh Nagar, Uttarakhand 263148 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 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. L. Baluja, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Sh. Arhant Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309, read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force and subject to approval of any statutory authority, the consent of the Company be and is hereby accorded for payment of remuneration to Sh. Satish Jain, Managing Director of the Company, as fixed by the Board of Directors in their meeting held on 18th May, 2012, for a remaining period of two years of his current tenure i.e. from 1st July, 2012 to 30th June, 2014, on a present monthly remuneration of ₹ 2,50,000/- per month including perks resume with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution to alter and/or vary the terms and conditions including the terms of his remuneration) which shall not exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory modifications or re-enactment thereof.

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

6. **To consider and if thought fit, to pass, with or without modification (s), the following resolution as an Special Resolution:**

"RESOLVED that pursuant to the provisions of section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, the consent of the Company be and is hereby accorded for increase in the remuneration of Mr. Arhant Jain w.e.f. 1st July, 2012 for rendering services as Director- Marketing as mentioned herein below from present remuneration of ₹ 125000/- per month and on other terms and conditions as deem fit by the board of Directors of the Company".

REMUNERATION PAYABLE:

Salary : Rs. 1,50,000/- 25,000/- 2,00,000/- per month.

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



7. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an Special Resolution:

“RESOLVED that pursuant to section 314(1) and other applicable provisions (if any) of the Companies Act, 1956 and pursuant to Directors Relative (Office or Place of Profit) Rules, 2011 or any amendments, or substitution thereof, the consent of the Company be and is hereby accorded for appointment of Mr. Udit Jain son of Mr. Satish Jain Managing Director of the Company to hold and continue to hold office or place of profit in the Company as "Executive- Business Development" w.e.f. May 01, 2012, upon a monthly remuneration in time scale as under mentioned:

Remuneration: ₹ 40,000- 20,000- 80,000- 30,000- 2,40,000- with annual increment on 1st May every year.

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

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

Place : New Delhi
Dated : 14th August, 2012

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form must reach at Company's Registered / Corporate Office atleast 48 hours before the time of holding the meeting.
3. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 setting out material facts in respect of special business under item no. 5, 6 & 7 are annexed hereto.
4. Register of Members and Share Transfer Books will remain closed from 22nd September to 26th September, 2012 (both days inclusive).
5. Members are requested to :
 - i. Quote their folio number (s) / client ID/ DP ID in all correspondence with the company.
 - ii. Please notify change (s), if any, in your Registered Address along with Pin Code Number, and **e-mail ID** to the Registrar and Share Transfer Agent of the Company.
6. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi- 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 Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a company can be made through electronic mode. In view of the circular issued by M.C.A, the Company proposes to henceforth deliver documents like notice calling the Annual General

Meeting/Extra Ordinary General Meeting/Audited Annual Accounts/Report of the Auditors/Report of the Directors, etc, in electronic form to the email address provided by the shareholders.

10. Shareholders are requested to furnish their e-mail ID's to enable the Company to forward all the requisite information in electronic mode. In case of shareholders holding shares in Demat form, the e-mail ID's of the shareholders registered with the DP and made available to the company shall be the registered e-mail ID unless the communication is received to the contrary.
11. The Securities and Exchange Board of India has notified that the shareholders/transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
Accordingly, all the shareholders/ transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN card to the Company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.
12. The Company has designated an exclusive e-mail ID called Investor_relations@ramavisionltd.com for redressal of shareholder's complaints/grievances in case you have any queries/complaints or unresolved grievances, than please write to us at sehgal@ramavisionltd.com
13. Pursuant to the requirement of Listing Agreement with Stock Exchange(s) on Corporate Governance, the information about the Directors proposed to be appointed/re-appointed is given in annexure to the notice.

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

ITEM NO- 5:

Sh. Satish Jain was re-appointed as Managing Director of the Company for a period of Five years w.e.f.17.08.2009 and his current tenure of the office will due for renewal on 17th August, 2014. However his salary was fixed for three years w.e.f. 1st July 2009 to 30th June, 2012.

Further please note that, pursuant to provisions of Schedule XIII to Companies Act 1956, remuneration can be fixed only for three years; therefore remuneration for balance period of two years of current tenure i.e. for the period from 1st July, 2012 till 30th June, 2014 to be fixed. Board of Directors has fixed the same remuneration i.e. ₹ 250000/- p.m. in their meeting held on 18th May, 2012 on recommendation of Remuneration Committee, subject to approval of Shareholder in their ensuing Annual General Meeting.

Accordingly this resolution as set out at item no.5 of the notice is recommended for your approval as Special Resolution.

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

ITEM NO- 6:

Mr. Arhant Jain was appointed as Director Marketing w.e.f. 25th May, 2009 pursuant to provisions of Schedule XIII to the Companies Act, 1956. Further please note that as per provisions of Schedule XIII the salary can be fixed only for a period of three years and at that time the salary of Sh. Arhant Jain was fixed for a period of three years w.e.f. 1st July, 2009 upto 30th June 2012 at Rs.75,000/- 25,000/- 1,25,000/- on a grading basis.

Board of Directors has fixed the remuneration for further period of three years w.e.f. 1st July, 2012, in their meeting held on 18th May, 2012 on recommendation of Remuneration Committee, subject to approval of Shareholder in their ensuing Annual General Meeting.

Accordingly this resolution as set out at item no.6 of the notice is recommended for your approval as Special Resolution.

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

ITEM NO- 7:

Sh. Udit Jain has complete his Graduation in Marketing. He is having good knowledge to find out and execute the new arena of growth and development for the Company.



Board of Directors has appointed Mr. Udit Jain as "Executive- Business Development" in their meeting held on 18th May, 2012 w.e.f. 1st may 2012, subject to approval of Shareholder in their ensuing Annual General Meeting.

Please further note that being a relative i.e. son of Sh. Satish Jain, Managing Director, his appointment can be done only pursuant to provisions of section 314(1) of the Companies Act, 1956.

Accordingly this resolution as set out at item no.7 of the notice is recommended for your approval as Special Resolution.

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

ANNEXURE TO THE NOTICE.

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

Name Of Director	Sh. S.L.BALUJA	Sh. ARHANT JAIN
Date of Birth	14.04.1925	13.10.1984
Date of Appointment	21 st December, 1989	1 st May, 2009
Experience in Specific Functional Area	Sh. S.L. Baluja is a retired Chairman and Managing Director of Punjab National Bank and has over 58 years of experience in service on a reputed position. Presently he is a consultant for Banking and Finance matters.	Sh. Arhant Jain having more than 6 years of experience in the field of Marketing and other allied field
Qualification	B.A., C.A.I.I.B.	Diploma in Marketing Management
Directorship in other public company	Nil	1. RVL Exim Limited
Member/Chairman of committee of the Board of the Public Limited Companies on which he is a Director	Nil	Nil

INFORMATION PERSUANT TO THE PARA1(B) OF SECTION II OF PART II OF SCHEDULE XIII TO THE COMPANIES ACT, 1956.

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

I- General Information:

1. Nature of Industry: NA

(The Company is presently in the trading business of two products lines. One is baby & mother care products and the second is food products.)

2. Date of Commencement of Commercial production : NA

3. Financial Performance

The turnover of the Company was Rs.2150.17 Lacs and net profit after tax was Rs.4.14 Lacs during the year ended on 31st March, 2012.

4. Foreign Exchange & net Foreign exchange Collaborations:

Foreign Exchange net Outflow-Rs. 367.20 Lacs.

5. Foreign Investments : Nil

II- INFORMATION ABOUT THE APPOINTEES:		
Name of the Director	Sh. Satish Jain	Sh. Arhant Jain
Date of Birth	11.11.1954	13.10.1984
Qualifications	B.E. in production Engineering	Graduate
Name of the other Companies In which he holds Directorship	1. Chemopulp Tissues Limited 2. RVL Exim Limited 3. Viewtron Electronics Pvt. Ltd.	RVL Exim Limited
Job Profile & Suitability	Mr. Satish Jain is Managing Director, he has a degree in B.E. in production Engineering and having a rich experience of 37 years in the Industry and Trading Business. Your Directors are confident that Mr. Satish Jain as Managing Director will contribute in the growth & diversification in the operation of the Company.	Sh. Arhant Jain has completed his Management Course in "Corporate Strategy and Governance" from University of Nottingham, United Kingdom and having more than 6 years of experience in the field of Marketing and other allied field. Your Directors are confident that Mr. Arhant Jain as Director Marketing will contribute in the growth in the operation of the Company.
Remuneration Proposed	As per above Resolution	As per above resolution.
Pecuniary Relationship with the Company	Mr. Satish Jain has no other pecuniary relation With the Company apart from the above Mentioned remuneration.	Mr. Arhant Jain has no other pecuniary relation With the Company apart from the above Mentioned remuneration.
<p>III. <u>OTHER INFORMATION</u></p> <p>1. Reason for inadequate profit: Cut throat competition in FMCG Sector, higher inflation, depreciation of rupee, resulting lower profit margins.</p> <p>2. Steps taken or proposed to be Taken for improvement: Your Company is working hard to improve its operations by increasing penetrating of its products in retail outlets of all major Cities.</p> <p>3. Expected increase in productivity and profits in measurable terms: The Board is expecting substantial increase in the turnover & profitability in the years ahead.</p> <p>IV. DISCLOSURES: Disclosures required under this part have already been included in Corporate Governance Report annexed to Director's Report. Accordingly, the Directors recommend the resolution for your approval.</p>		
Place :New Delhi Dated : 14th August, 2012		By order of the Board, For RAMA VISION LIMITED
Registered Office: Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, UTTRAKHAND 263148		(RAJ KUMAR SEHGAL) G.M.(LEGAL) & COMPANY SECRETARY



DIRECTOR'S REPORT

Dear Shareholder,

The Directors of your Company have pleasure in presenting their Twenty Third Annual Report together with the Audited Statements of Accounts of the Company for the financial year ended on 31st March, 2012.

<u>FINANCIAL PERFORMANCE</u>	(Rs. in Lacs)	
	<u>Current Year</u>	<u>Previous Year</u>
Net Sales/Income from operations (including Excise)	2150.17	1742.12
Other Income	30.03	17.04
Total Expenditure	2097.91	1604.03
Gross Profit before Interest, Depreciation and Taxation	82.29	89.13
Interest	7.28	2.38
Gross Profit after Interest but before Depreciation and Taxation	75.01	86.75
Provision for Depreciation	36.93	32.92
Profit before taxation	38.08	53.83
Provision for Taxation (net of MAT credit)	33.94	18.89
Net Profit	4.14	34.94

OPERATIONS

Your Company has seen an overall growth in turnover from its business during the year. During the current financial year the Company has achieved a turnover of ₹ 2150.17 Lacs as against the turnover of ₹ 1742.12 lacs in the previous year. The net profit of the company was ₹ 4.14 lacs as against ₹ 34.94 Lacs in the previous year. The fall in profit was due to cut throat competition in FMCG Sector, higher inflation, depreciation of rupee, resulting lower profit margins.

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

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. Arhant Jain and Sh. S.L. Baluja, Directors are to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment.

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 Baby care & Mother care products and ready to eat food etc in India is growing day by day and there is a good Market Potential. Accordingly, the Company expects a good growth in its product of Baby & Mother care and food products.

OPPORTUNITIES AND THREATS**Opportunities**

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

Threats

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

Product wise performance

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

Outlook

There are abundant opportunities available in the Indian market where your company through its distribution network can deliver its products in the market. Your Company is continuously finding more and more retail outlets where the products of our Company can be penetrate. This will ultimately increase the turnover / operations of the company.

Risks and concerns

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

Internal Control Systems and their adequacy

The company maintains a system of internal control including suitable monitoring procedures. The internal control system is supplemented by an exhaustive program of internal audits and said audits are then reviewed by Audit Committee from time to time.

Development in HR

Your company has laid emphasis on improving the skills of its human resources towards achieving better performance & improving quality. Your Company has always emphasized on the principle that Human Resources are the best Assets for Organization. Thus we keep on investing in them through modern trainings and seminars.

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

Information in accordance with Section 217 (1)(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 accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, 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 : 14th August, 2012

CHAIRMAN OF THE MEETING

ANNEXURE "A" TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the financial year ended on 31st March, 2012.

I. Research & Development (R & D) :

a) Specific areas in which R & D carried out by the Company	-	None
b) Benefits derived as a result of the above R & D	-	None
c) Further plan of action	-	None
d) Expenditure on R & D	-	Nil

II Technology Absorption, Adoption & Innovation :

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

III Foreign Exchange Earnings and Outgo :

		(Rs. In lacs)	
		<u>Current Year</u>	<u>Previous Year</u>
Total Foreign Exchange used & earned:			
Foreign Exchange used (FOB)	367.20	1193.96	
Foreign Exchange earned	NIL	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 31.03.2012 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 27.05.2011, 05.08.2011, 09.11.2011 and 9.02.2012.

STATEMENT OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING, LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP AS ON 31ST MARCH, 2012.

NAME OF DIRECTOR	DESIGNATION	CATEGORY OF DIRECTORS	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE OF THE LAST AGM	NO. OF OTHER DIRECTORSHIPS	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	487498
*Sh. Arhant Jain	Director- Marketing	Executive & Non Independent	02	YES	01	NIL	NIL	405605
Sh. S. L. Baluja	Director	Independent	04	YES	NIL	NIL	NIL	NIL
Sh. S. S. L. Gupta	Director	Independent	04	NO**	02	NIL	01	NIL
Sh. G. P. Agrawal	Director	Independent	04	NO	05	NIL	02	10
Sh. Bharat Sinha	Director (Nominee HILTRON)	Independent	01	NO	NIL	NIL	NIL	NIL

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

** Sh. S. S. L. Gupta, Chairman of the Audit Committee was not well at the time of Last AGM, therefore the AGM was attended by Sh. S. L. Baluja, Member of Audit Committee.

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 51 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 27.05.2011, 05.08.2011, 09.11.2011 and 9.02.2012. The attendance of the Committee members during the period is as under:-

Sl. No.	Name	Designation	Date of Meeting & Attendance			
			27.05.2011	05.08.2011	09.11.2011	9.02.2012
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 28th 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 2011-2012.

Details of remuneration paid to Directors for the period from 01.04.2011 to 31.03.2012.

- (i) Sh. Satish Jain, Managing Director, was re-appointed as Managing Director for 5 years with effect from 17th August, 2009. Sh. Arhant Jain was appointed whole time Director designated as Director- Marketing w.e.f. from 25th May, 2009. Total salary including perquisites was paid to Mr. Satish Jain, amounting to Rs. 31,69,465/- (including company's contribution to provident fund of Rs.3,13,200/-) and to Mr. Arhant Jain, amounting to Rs. 15,43,800/- (including company's contribution to provident fund of Rs.1,63,800/-) for the year ended 31st March, 2012.
- (ii) The sitting fees paid to the Non-Executive Directors during the year ended 31.03.2012 were Rs. 30,500- to Shri S.L. Baluja, Rs.29,500- to Shri S.S.L. Gupta and Rs. 29,500/- 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 3 complaints were received and attended to the satisfaction of shareholders during the year ended on 31.03.2012. There was no pending complaint as on 31st March, 2012.

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. Two Meetings of Investors' Grievance Committee took place in the Financial Year 2011-2012.

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 31st March, 2012."

Place : New Delhi

Dated : 14th August, 2012

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 31st March, 2012, 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
2008-09	18.09.2009	12.30 PM	Ward No.3, Bareilly Road Kichha Distt. Udham Singh Nagar (Uttarakhand) -263148
2009-10	21.09.2010	12.30 PM	
2010-11	23.09.2011	12.30 PM	

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

Date of AGM	Particulars of Special Resolutions passed
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	None
23.09.2011	None

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.29 in notes 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 market.
- 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 mail & 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 e-mail ID exclusive for investor is: investor_relations@ramavisionltd.com

X. GENERAL SHAREHOLDER INFORMATION

1. **Date, Time and venue of the 23rd Annual General Meeting** 26th September, 2012 at 12.30 p.m. at Regd. Office, at Ward No. 3, Bareilly Road Kichha, Distt.Udham Nagar, UTTARAKHAND - 263148
2. **Book Closure Dates** 22nd September, 2012 to 26th September, 2012 (both days inclusive)
3. **Dividend Payment Date** No dividend has been proposed by the Board of Directors for the financial year 2011-12.

4. Financial Calendar 2012-13:

S.No.	Schedule:	Date
1.	Financial Reporting for the quarter ended 30 th June, 2012	Before 15th August, 2012
2.	Financial Reporting for the quarter ended 30 th September, 2012	Before 15th November, 2012
3.	Financial Reporting for the quarter ended 31 st December, 2012	Before 15th February, 2013
4.	Financial Reporting for the quarter ended 31 st March, 2013	Before 31st May, 2013

5. Listing on Stock Exchange

NAME OF STOCK EXCHANGE	STOCK CODE
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Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	523289
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6. STOCK MARKET DATA AT BSE FOR THE PERIOD APRIL, 2011 TO MARCH, 2012:

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

MONTH	HIGH (In Rs.)	LOW (In Rs.)	BSE INDEX	
			HIGH	LOW
April, 2011	16.71	9.66	19811.14	18976.19
May, 2011	11.16	6.89	19253.87	17786.13
June, 2011	7.58	5.46	18873.39	17314.38
July, 2011	7.68	5.63	19131.70	18131.86
August, 2011	6.41	3.91	18440.07	15765.53
September, 2011	5.05	3.86	17211.80	15801.01
October, 2011	5.08	4.01	17908.13	15745.43
November, 2011	5.69	3.92	17702.26	15478.69
December, 2011	5.03	3.90	17003.71	15135.86
January, 2012	5.13	3.85	17258.97	15358.02
February, 2012	5.15	3.86	18523.78	17061.55
March, 2012	5.08	3.90	18040.69	16920.61

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, 2nd 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, 2012

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, 2012

SHAREHOLDING IN NOMINAL VALUE	NO.OF SHAREHOLDERS	%OF SHARE HOLDERS	NO.OF SHARES HELD	%OF SHARES HELD
Upto 2,500	13121	79.209	1594163	15.900
2,501 - 5,000	2216	13.378	868051	8.658
5,001 - 10,000	733	4.425	599277	5.977
10,001 - 20,000	280	1.690	434505	4.334
20,001 - 30,000	86	0.519	220614	2.200
30,001 - 40,000	28	0.169	99193	0.989
40,001 - 50,000	29	0.175	135952	1.356
50,001 - 1,00,000	34	0.205	245305	2.447
1,00,001 & Above	38	0.229	5829206	58.139
TOTAL	16565	100.00	10,026,266	100.00

11. SHAREHOLDING PATTERN AS ON MARCH 31, 2012

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	5042746	50.30
Mutual Funds and Banks	5400	00.05
NRIs	3030	00.03
Clearing Member	1111	00.01
Others (Individuals / Bodies Corporates)	4973979	49.61
TOTAL	1,00,26,266	100.00

12. DEMATERIALIZATION OF SHARES

The shares of the Company are in Compulsory Demat mode. As on 31st March, 2012, 69.73% 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- 15
Telephone Numbers : 011-45349999
Fax : 011-45349988
E-mail : sehgai@ramavisionltd.com
Website : www.ramavisionltd.com
Regd. Office : Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar -263148
(UTTARAKHAND)
Telephone Number : 05944-264263
Fax : 05944-265073

COMPLIANCE

The certificate dated 14th August 2012 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

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, 2012, 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 corporate Governance. It is neither an audit nor an expression of opinion on the financial statements 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**

**O. P. SHROOF
PARTNER
Membership No. 6329**

Place : New Delhi
Dated : 14.08.2012

**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, 2012, 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, 2012 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 : 14.08.2012

Sd/-
KAMLESH JAIN
CHIEF FINANCIAL OFFICER

Sd/-
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 31st March 2012, 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 31st March, 2012 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 31st March, 2012.
- (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 Registration No. 302166E

O. P. SHROFF
PARTNER
MEMBERSHIP NO : 6329

Place : New Delhi
Dated : 18.05.2012

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 year 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) 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 any 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 31st March, 2012 for a period of more than six months from the date they became payable.
- (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	1,150,415	Excise & Customs, Service Tax Appellate Tribunal, New Delhi.
Central Excise Act	Excise Duty Demand/ Penalty	27.09.03 to 31.08.04	15,772,642	Excise & Customs, Service Tax Appellate Tribunal, New Delhi.
Central Excise Act	Excise Duty Demand/ Penalty	01.09.04 to 31.03.05	7,688,270	Excise & Customs, Service Tax Appellate Tribunal, New Delhi
Service Tax Act	Service Tax	01.04.2000 to 31.03.03	6,04,700	Excise & Customs, Service Tax Appellate Tribunal, New Delhi
Income Tax Act	Interest on Income tax	Assessment year 2009-10	85,382	ACIT, CPC, Bangalore

- (x) As at 31.03.2012 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 31.03.2012, 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.

For B.K. SHROFF & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 302166E

O. P. SHROFF
PARTNER
MEMBERSHIP NO : 6329

Place : New Delhi
Dated : 18.05.2012

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at 31.03.2012 Rs.		As at 31.03.2011 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2	100,262,660		100,262,660	
Reserves & Surplus	3	86,396,293	186,658,953	85,982,469	186,245,129
NON-CURRENT LIABILITIES					
Long-Term Borrowings	4	2,272,647		2,926,060	
Deferred Tax Liabilities (Net)	5	7,774,015		4,370,360	
Long Term Provisions	6	5,549,374	15,596,036	4,233,269	11,529,689
CURRENT LIABILITIES					
Short-Term Borrowings	7	-		750,000	
Trade Payables	8	357,729		431,536	
Other Current Liabilities	9	7,242,036		5,931,008	
Short Term Provisions	10	1,523,210	9,122,975	1,844,255	8,956,799
			<u>211,377,964</u>		<u>206,731,617</u>
<u>ASSETS</u>					
NON CURRENT ASSETS					
Fixed Assets					
Tangible Assets	11	86,733,961		88,800,906	
Non-current investments	12	10,000		10,000	
Long-Term Loans & Advances	13	682,950	87,426,911	351,400	89,162,306
CURRENT ASSETS					
Current investments	14	5,438,719		7,682,826	
Inventories	15	59,871,401		58,719,341	
Trade Receivables	16	13,040,843		13,164,171	
Cash & Cash Equivalents	17	16,185,449		12,319,678	
Short Term Loans & Advances	18	28,395,585		25,110,556	
Other Current Assets	19	1,019,056	123,951,053	572,739	117,569,311
			<u>211,377,964</u>		<u>206,731,617</u>
See accompanying notes to the financial statements					
As per our report of even date annexed					
For B.K. SHROFF & CO.,					
Chartered Accountants	(Raj Kumar Sehgal)	(Kamlesh Jain)	(Satish Jain)		
	Co. Secretary	Chief Fin. Officer	Mg. Director		
(O. P. Shroff)			DIN		
Partner			00052215		
Place : New Delhi		(S.S.L. Gupta)			
Dated : 18th May, 2012		Director			
		DIN			
		00044635			



PROFIT & LOSS STATEMENT For the year ended 31.03.2012			
Particulars	Note No.	For the year from 01.04.2011 to 31.03.2012 Rs.	For the year from 01.04.2010 to 31.03.2011 Rs.
Revenue from Operations	23	215,017,690	174,211,865
Other Income	25	3,002,695	2,434,675
Total Revenue		218,020,385	176,646,540
Purchase of goods traded		158,457,605	155,490,332
Changes in Inventories of stock-in-trade		(2,571,464)	(34,605,538)
Employee Benefits Expense	26	24,503,588	19,227,298
Finance Costs	24	727,997	238,276
Depreciation and Amortisation Expense	27	3,692,825	3,291,676
Other Expenses	28	29,401,624	27,621,828
Total Expenses		214,212,175	171,263,872
Profit before Tax		3,808,209	5,382,668
Tax Expense			
Current Tax		918,264	1,189,722
Deferred Tax		3,403,655	1,926,590
Earlier Year's Tax		(9,270)	6,819
		(504,440)	2,259,537
Income tax (MAT) credit entitlement for current year		918,264	1,145,361
Income tax (MAT) credit entitlement for earlier year		-	89,276
Profit for the year		413,824	3,494,174
Earnings per Equity Share			
Basic and diluted	31	0.04	0.35
See accompanying notes to the financial statements			
As per our report of even date annexed			
For B.K. SHROFF & CO.,			
Chartered Accountants	(Raj Kumar Sehgal) Co. Secretary	(Kamlesh Jain) Chief Fin. Officer	(Satish Jain) Mg. Director DIN 00052215
(O. P. Shroff) Partner		(S.S.L. Gupta) Director DIN 00044635	
Place : New Delhi			
Dated : 18th May, 2012			

CASH FLOW STATEMENT			
For the year ended 31.03.2012			
Particulars	Note No.	For the year from 01.04.2011 to 31.03.2012 Rs.	For the year from 01.04.2010 to 31.03.2011 Rs.
A. Cash Flow from Operating Activities			
Net Profit before tax		3,808,209	5,382,668
Adjustments for :			
Depreciation		3,692,825	3,291,676
Interest provided		692,381	212,404
Loss on sale of fixed assets		855,324	878,561
Dimunation in the value of investments		1,093,873	1,018,368
Interest & Dividend earned		(675,257)	(2,035,542)
Net loss on sale of investments		93,164	(153,795)
STT		2,871	22,395
Operating profit before working capital changes		<u>9,563,390</u>	<u>8,616,735</u>
Adjustment for :			
Trade & Other receivables		(1,543,943)	(6,440,343)
Inventories		(1,152,060)	(34,605,538)
Trade payables & other liabilities		<u>2,232,281</u>	<u>1,375,333</u>
Cash generated from operations		<u>9,099,668</u>	<u>(31,053,813)</u>
Interest paid		(818,930)	(212,404)
Direct Taxes paid		(1,180,452)	(970,041)
Net cash from operating activities		<u>7,100,286</u>	<u>(32,236,258)</u>
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(3,131,204)	(15,631,911)
Sale of fixed assets		650,000	566,000
Purchase of investments		(617,722)	(8,288,420)
Sale of investments		1,671,920	9,636,069
Interest & Dividend received		780,088	2,416,487
Net cash used in investing activities		<u>(646,918)</u>	<u>(1,1301,775)</u>
C. Cash Flow from Financing Activities			
Increase in long term borrowings		1,693,705	3,300,000
Repayments of long term borrowings		(1,837,597)	(1,348,987)
Decrease in short term borrowings		(3,750,000)	-
Increase in short term borrowings		3,000,000	-
Cash flow from financing activities		<u>(2,587,597)</u>	<u>1,951,013</u>
Net increase in cash and cash equivalents		<u>3,865,771</u>	<u>(41,587,020)</u>
Cash and Cash equivalents (Opening Balance)		12,319,678	53,906,698
Cash and Cash equivalents (Closing Balance)		<u>16,185,449</u>	<u>12,319,678</u>
NOTE: Figures in brackets represent cash outflow			
See accompanying notes to the Financial Statements.			
As per our report of even date annexed			
For B.K. SHROFF & CO.,			
Chartered Accountants	(Raj Kumar Sehgal)	(Kamlesh Jain)	(Satish Jain)
	Co. Secretary	Chief Fin. Officer	Mg. Director
(O. P. Shroff)			DIN
Partner			00052215
Place : New Delhi		(S.S.L. Gupta)	
Dated : 18th May, 2012		Director	
		DIN	
		00044635	



1 ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

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 hereinafter are consistent with generally accepted accounting principles.

b) Fixed Assets

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties, taxes and incidental expenses related to acquisition and is net of modvat/cenvat wherever applicable. In respect of projects involving construction, related pre-operational expenses are capitalized and form part of the value of the assets capitalized. As per practice 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 recognized whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the greater of the net selling price and value in use.

c) Investments

Long term investments are stated at cost of acquisition. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

d) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Cost is computed on weighted average method.

e) Foreign currency transactions

All foreign currency liabilities relating to acquisition of fixed assets are restated at the rates ruling at the year end and exchange differences arising on such transactions are adjusted in the cost of assets.

Other foreign currency assets and liabilities outstanding at the close of the year are valued at year end exchange rates.

The fluctuations are reflected under the appropriate revenue head.

f) Depreciation

Depreciation is calculated on fixed assets on straight line method in accordance with Schedule XIV of Companies Act, 1956.

Depreciation on amount of additions made to fixed assets on account of foreign exchange fluctuation is provided for over the residual life of the fixed assets.

g) Retirement benefits

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.

h) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

i) Claims and benefits

Claims receivable and other benefits are accounted on accrual basis to the extent considered receivable.

j) Revenue recognition

Sales are accounted for ex-warehouse on despatch.

k) Income from Investments/Deposits

Income from investments 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.

l) Taxation

Provision for taxation is based on assessable profits of the company as determined under Income Tax Act, 1961.

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

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

m) Earnings per share

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the redeemable preference share dividend) by the weighted average number of equity shares outstanding during the year

Diluted earning per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

n) Events occurring after the balance sheet date

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

o) Contingent Liabilities

Contingent Liabilities as defined in Accounting Standard-29 are disclosed by way of accompanying notes to financial statements.

Provision is made if it becomes probable that an outflow of future economic benefit will be required for an item previously dealt with as a contingent liability.

2. SHARE CAPITAL

a) Authorised

Particulars	No. of Shares		Amount (Rs.)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Equity Shares of Rs. 10 each				
At the beginning of the year	20,000,000	20,000,000	200,000,000	200,000,000
Add: Additions during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the end of the year	20,000,000	20,000,000	200,000,000	200,000,000



b) Issued, Subscribed and Paid up				
Particulars	No. of Shares		Amount (Rs.)	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the year	10,026,266	10,026,266	100,262,660	100,262,660
Add: Additions during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the end of the year	10,026,266	10,026,266	100,262,660	100,262,660
Details of shares in the company held by each shareholder holding more than 5% of shares is as under:				
Name of the Shareholder	No. of Shares			
	As at 31.03.2012	As at 31.03.2011		
U.P. Hill Electronics Corporation Ltd	660,000	660,000		
AUS Finance & Investments Pvt Ltd	1,362,500	1,362,500		
RVL Finance & Investments Pvt Ltd	1,358,550	1,358,550		
3. RESERVE & SURPLUS				
Particulars	Amount (Rs.)			
	As at 31.03.2012	As at 31.03.2011		
Capital Reserve				
At the beginning of the year	348,960	348,960		
Add: Addition during the year	-	-		
Less: Reduction during the year	-	-		
At the end of the year	348,960	348,960		
Surplus				
At the beginning of the year	85,633,509	82,139,335		
Add: Profit for the year	413,824	3,494,174		
At the end of the year	86,047,333	85,633,509		
Total	86,396,293	85,982,469		
4. LONG TERM BORROWINGS (Secured)				
Particulars	Amount (Rs.)			
	As at 31.03.2012	As at 31.03.2011		
Vehicle Loans				
From Banks	2,272,647	2,926,060		
Total	2,272,647	2,926,060		
Secured by hypothecation of vehicle financed.				

The above loans are repayable as follows:					
Particulars	Amount (Rs.)				
	As at 31.03.2012	As at 31.03.2011			
Payable after 1 year	2,272,647	1,822,943			
Payable after 2 year	-	1,103,117			
Total	2,272,647	2,926,060			
There is no default as on the Balance Sheet date in repayment of loans and interest.					
5. DEFERRED TAX LIABILITIES (NET)					
As required under Accounting Standard (AS) 22. "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, deferred tax (liability) for the year ended 31.03.2012 has been charged to the profit & loss account as under:-					
Particulars	Amount (Rs.)				
	As at 31 st March 2010	Tax effect for the year	As at 31 st March 2011	Tax effect for the year	As at 31 st March 2012
Deferred Tax (liability)					
Fixed Assets	(15,494,379)	199,683	(15,294,696)	(319,246)	(14,975,450)
Total	(15,494,379)	199,683	(15,294,696)	(319,246)	(14,975,450)
Deferred Tax Assets					
Brought forward business losses/ unabsorbed depreciation	11,403,750	(2,366,505)	9,037,245	(3,767,289)	5,269,956
Others	1,646,859	240,232	1,887,091	44,388	1,931,479
Total	13,050,609	(2,126,273)	10,924,336	(3,722,901)	7,201,435
Net Deferred Tax Assets/(Liability)	(2,443,770)	(1,926,590)	(4,370,360)	(3,403,655)	(7,774,015)
Note: Deferred tax liability for the year is higher during the year as part of brought forward loss carried forward ceased to be adjustable against business income of subsequent year.					
6. LONG TERM PROVISIONS					
Particulars	Amount (Rs.)				
	As at 31.03.2012	As at 31.03.2011			
Provisions for Employee Benefits	5,549,374	4,233,269			
Total	5,549,374	4,233,269			
7. SHORT TERM BORROWINGS (unsecured)					
Particulars	Amount (Rs.)				
	As at 31.03.2012	As at 31.03.2011			
From a company	-	750,000			
Total	-	750,000			
There is no default as on the Balance Sheet date in repayment of loans and interest.					



8. TRADE PAYABLES						
Particulars	Amount (Rs.)					
	As at 31.03.2012	As at 31.03.2011				
Sundry creditors	357,729	431,536				
Total	357,729	431,536				
<p>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.</p> <p>Amount payable to related party Rs. Nil (Previous year Rs. Nil).</p>						
9. OTHER CURRENT LIABILITIES						
Particulars	Amount (Rs.)					
	As at 31.03.2012	As at 31.03.2011				
Current maturities of long term debts	2,347,118	1,837,597				
Interest payable on unsecured short term borrowings	-	126,549				
Advance from Customers	403,483	191,202				
Other Payables	4,491,434	3,775,660				
Total	7,242,036	5,931,008				
<p>There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31.03.2012.</p>						
10. SHORT TERM PROVISIONS						
Particulars	Amount (Rs.)					
	As at 31.03.2012	As at 31.03.2011				
Provision for Income Tax *	918,264	1,189,722				
Provisions for Employee Benefits	604,946	654,533				
Total	1,523,210	1,844,255				
<p>*net of MAT credit entitlement Rs.918264 (Previous year Rs.1145361).</p>						
11. TANGIBLE ASSETS						
Current Year						
Particulars	Amount (Rs.)					
	Land (Freehold) & Site Development	*Land & Building	Office Equipment	Furniture, Fixture & Fittings	Vehicles	Total
Cost at beginning of the year	10,835,006	70,300,554	1,956,244	1,013,039	11,311,992	95,416,835
Additions	-	-	184,017	123,282	2,823,905	3,131,204
Sales/Adjustments	-	-	-	-	2,310,575	2,310,575
Cost at end of the year	10,835,006	70,300,554	2,140,261	1,136,321	11,825,322	96,237,464
Accumulated Depreciation	-	7,258,520	505,899	216,314	1,522,770	9,503,503
Net Carrying Amount	10,835,006	63,042,034	1,634,362	920,007	10,302,552	86,733,961

Previous Year						
Particulars	Amount (Rs.)					
	Land (Freehold) & Site Development	*Land & Building	Office Equipment	Furniture, Fixture & Fittings	Vehicles	Total
Cost at beginning of the year	-	69,930,980	5,298,507	2,303,109	8,459,094	85,991,690
Additions	10,835,006	369,574	191,622	137,375	4,098,334	15,631,911
Sales/Adjustments	-	-	3,533,885	1,427,445	1,245,436	6,206,766
Cost at end of the year	10,835,006	70,300,554	1,956,244	1,013,039	11,311,992	95,416,835
Accumulated Depreciation	-	4,910,481	305,049	153,606	1246793	6,615,929
Net Carrying Amount	10,835,006	65,390,073	1,651,195	859,433	10,065,199	88,800,906
<p>* Includes Rs. 2638500/- in respect of which possession has been taken against General Power of Attorney. Conveyance deed is yet to be executed.</p>						
<p>12. NON-CURRENT INVESTMENTS (at cost) Non-trade-un-quoted and fully paid up</p>						
	Face Value Rs.	No. of Shares		Amount (Rs.)		
		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011	
EQ. SH. SHIVASERVICES LTD.	10	10,000	10,000	100,000	100,000	
Less: Provision for dimunition in value of investments				90,000	90,000	
Total				10,000	10,000	
<p>13. LONG TERM LOANS & ADVANCES (Unsecured-considered good)</p>						
Particulars	Amount (Rs.)					
	As at 31.03.2012	As at 31.03.2011				
Security Deposits to Others	682,950	351,400				
Total	682,950	351400				



14. CURRENT INVESTMENTS (at cost) (Non-trade)					
Particulars	Face Value Rs.	No. of Shares		Amount in Rs.	
		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Quoted and fully paid up					
EQ. SH. ANANT RAJ (INDONET)	2	5,000	5,000	726,802	726,802
EQ. SH. ADITYA BIRLA NUVO LTD	10	-	200	-	169,796
EQ. SH. ASHOK LEYLAND	1	4,000	4,000	299,745	299,745
EQ. SH. AXIS BANK LTD	10	200	-	244,551	-
EQ. SH. BL KASHYAP LTD	1	5,000	5,000	234,314	234,314
EQ. SH. COSMO FILMS	10	1,000	1,000	171,173	171,173
EQ. SH. DELTA CABLE LTD	1	-	3,500	-	344,209
EQ. SH. GODREJ PROPERTIES LTD	10	-	500	-	337,223
EQ. SH. IFCI LTD	10	-	1,000	-	52,961
EQ. SH. IRB INFRA LTD	10	1,500	1,500	331,425	331,425
EQ. SH. JAI PARKASH ASSO. LTD	2	3,000	3,000	501,391	501,391
EQ. SH. MANAPPURAM GEN. FIN. & LEASE	2	2,500	2,500	402,713	402,713
EQ. SH. MARUTI SUZULI LTD	10	350	350	514,072	514,072
EQ. SH. ORCHID CHEM	10	1,500	1,500	478,652	478,652
EQ. SH. ORIENT CERAMIC LTD.	10	2,000	2,000	184,269	184,269
EQ. SH. ORIENTAL BANK OF COMMERCE	10	700	700	266,987	266,987
EQ. SH. PARKASH INDS. LTD	10	4,500	4,500	600,209	600,209
EQ. SH. RELIANCE CAPITAL LTD	10	-	500	-	384,677
EQ. SH. RELIANCE INDS. LTD	10	400	400	436,191	436,191
EQ. SH. STERLITE LTD	1	2,400	2,400	449,756	449,756
EQ. SH. TATA STEELS LTD	10	3,000	3,000	1,506,057	1,506,057
EQ. SH. TINPLATE .COM	10	4,000	4,000	339,488	339,488
EQ. SH. TUBE INVESTMENT OF INDIA LTD.	2	2,150	2,150	303,245	303,245
EQ. SH. UNITECH LTD	2	-	1,000	-	105,920
EQ. SH. WELSPUN GUJRAT	5	500	5,00	128,967	128,967
EQ. SH. ALOK INDUSTRIES	10	5,000	5,000	152,037	152,037
				8,272,046	9,422,280
Less: Provision for dimunition in value of investments				2,833,327	1,739,454
Total				5,438,719	7,682,826
Market value of quoted investments				5,438,719	8,042,145
15. INVENTORIES					
Particulars	Amount (Rs.)				
	As at 31.03.2012	As at 31.03.2011			
Stock-in-trade (traded goods)	59,871,401	57,299,937			
Goods in transit (traded goods)	-	1,419,404			
Total	59,871,401	58,719,341			

16. TRADE RECEIVABLES (Unsecured-considered good)		
Particulars	Amount (Rs.)	
	As at 31.03.2012	As at 31.03.2011
Exceeding Six Months	412,191	71,0111
Others	12,628,652	12,454,060
Total	13,040,843	13,164,171
17. CASH & CASH EQUIVALENTS		
Particulars	Amount (Rs.)	
	As at 31.03.2012	As at 31.03.2011
Balances with Banks		
Held as margin/security	266,329	77,445
Others	15,773,778	12,232,597
Cash in hand	145,342	9,636
Total	16,185,449	12,319,678
18. SHORT TERM LOANS & ADVANCES (Unsecured-considered good)		
Particulars	Amount (Rs.)	
	As at 31.03.2012	As at 31.03.2011
Advance Income Tax (including Tax Deducted at Source)	54,924	185,085
MAT credit entitlement	11,562,402	10,644,138
Loans & Advances to a company	2,000,000	2,000,000
Others	14,778,259	12,281,333
Total	28,395,585	25,110,556
19. OTHER CURRENT ASSETS		
Particulars	Amount (Rs.)	
	As at 31.03.2012	As at 31.03.2011
Balance with Central Excise & Customs Deptt.	1,019,056	572,739
Total	1,019,056	572,739
20. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
Particulars	Amount (Rs.)	
	As at 31.03.2012	As at 31.03.2011
Contingent Liabilities		
Outstanding Bank Guarantee	278,050	278,050
Excise duty & Service Tax demand under appeal	1,840,497	1,840,497
Claims against the company not acknowledged as debts	3,618,451	3,618,451



21. 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.

22. In the opinion of the board the assets other than fixed assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

23. REVENUE FROM OPERATIONS

Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Gross Sales of Products	215,017,690	174,211,865
Less: Excise Duty	-	-
Net Sales of Products	215,017,690	174,211,865

24. FINANCE COSTS

Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Interest Expense	692,381	212,404
Bank Charges	35,616	25,872
Total	727,997	238,276

25. OTHER INCOME

Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Interest income	559,337	1,946,972
Dividend income	115,920	88570
Claims received	545,167	245,338
Net gain on sale of investments	-	153,795
Bad debts recovered	1,700,000	-
Excess Provisions/Sundry balances written back	79,171	-
Miscellaneous income	3,100	-
Total	3,002,695	2,434,675

26. EMPLOYEE BENEFITS EXPENSE		
Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Salaries & Wages	21,354,813	16,594,272
Contribution to Provident & Other Funds	1,544,451	1,187,819
Recruitment & training expenses	144,203	220,156
Staff Welfare Expenses	641,671	573,333
Gratuity	818,450	651,718
Total	24,503,588	19,227,298
EMPLOYEE POST RETIREMENT BENEFITS		
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:-		
Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Employer contribution to Employees State Insurance	264,487	197,224
Employer contribution to Employees Provident Fund Scheme	1,279,964	990,595
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 adjusted 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 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. Nil (previous year Rs. 152,308) was paid as gratuity to the employees and Rs. 81,8450 (previous year Rs. 499,410) has been adjusted to the profit & loss account on account of variation in liability for gratuity at year end. Liability of leave encashment payable to an employee is equal to salary for earned leaves to the credit of the employee based on the last drawn salary. 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. 81,322 (previous year Rs. 209,131) was paid as leave encashment to the employees and Rs. 448,068 (previous year Rs. 251,525) has been adjusted to the profit & loss account on account of variation in liability for leave encashment at year end.		
27. DEPRECIATION & AMORTISATION EXPENSE		
Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Depreciation	3,692,825	3,291,676
Amortisation	-	-
Total	3,692,825	3,291,676



28. OTHER EXPENSES		
Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Rent	2,030,111	708,210
Repair to buildings	151,738	-
Repair others	1,521,705	1,530,962
Insurance	399,030	318,603
Rates, Taxes & Fees	266,060	188,369
Directors Sitting Fees	89,500	90,000
Charity & Donation	5,200	3,202
Travelling & Conveyance	6,672,721	4,268,420
Postage & Telephone	1,109,595	946,421
Freight & forwarding expense	4,974,755	3,318,336
Advertisement & publicity	283,785	1,757,539
Rebate & discount	4,214,434	6,462,069
Commission on sales	1,531,065	2,126,923
Others selling & distribution expense	2,008,246	1,860,763
Miscellaneous Expenses*	1,895,356	1,521,194
Security Transaction Tax	2,871	22,395
Net loss on sale of investments	93,164	-
Provision for dimunition in value of investments	1,093,873	1,018,368
Loss on sale of Fixed Assets	855,324	878,561
Sales Tax Paid	24,771	115,116
Bad Debts/Claims Written Off	178,319	486,376
Total	29,401,624	27,621,828
*includes payment to auditors		
Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
As Statutory Audit Fees	84,270	82,725
As Audit Fees for Quarterly Audited Results	33,090	33,090
As Corporate governance fees	11,236	11,030
As Tax Audit Fees	28,080	25,575
For Certification Work	3,114	19,652
Total	159,790	172,072
29. Related Party Disclosure:		
A. Names of related parties and description of relationship Key management personnel Shri Satish Jain, Mg. Director Shri Arhant Jain, Director (Mkt) Transaction with related parties		

RAMA VISION LIMITED

Particulars	Key Management Personnel	
	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Remuneration paid	4,713,265	4,059,289
Directors meetings fees	89,500	90,000
Total	4,802,765	4,149,289
<p>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.</p> <p>30. 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.</p> <p>31. EARNING PER SHARE (EPS)</p>		
Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
Basic and Diluted Earnings Per Share		
Profit after tax as per profit & loss account	413,824	3,494,174
Profit available for shareholders (A)	413,824	3,494,174
No. of equity shares (B)	10,026,266	10,026,266
Basic Earning Per Share (Rs.) (A/B)	0.04	0.35
<p>32. Figures for the previous year have been regrouped / rearranged wherever considered necessary.</p> <p>33. OTHER INFORMATIONS</p>		
Particulars	Amount (Rs.)	
	For the year 01.04.2011 to 31.03.2012	For the year 01.04.2010 to 31.03.2011
CIF value of Imports		
Purchase of traded goods	53,539,500	125,397,834
Expenditure in Foreign Currency		
Travelling	622,008	445,356
<p>As per our report of even date annexed For B.K. SHROFF & CO., Chartered Accountants (Raj Kumar Sehgal) (Kamlesh Jain) (Satish Jain) Co. Secretary Chief Fin. Officer Mg. Director (O. P. Shroff) Partner DIN Place : New Delhi (S.S.L. Gupta) 00052215 Dated : 18th May, 2012 Director DIN 00044635</p>		

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PROXY FORM



RAMA VISION LIMITED

Regd. Office : Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, (Uttarakhand)-263148
Corporate Office : Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi-110015

I/We

R/o

in the district of

being member/member of the above named Company hereby appoint Mr./Miss Mrs.

R/oin the district

or failing him/her

R/oin the district

as my/our proxy to vote for me/us on my/our behalf at the twenty Third Annual General Meeting of the Company to be held on Wednesday, the 26th September, 2012 at 12.30 p.m. and at any adjournment thereof

Signed on this day of2012

No. of Shares held Ref. No./L.F. No. / Client ID No.

DPID No.

Signature(S)

Address

.....

.....

Affix
Revenue
Stamp

Note : The Proxy must be deposited at the Registered Office of the Company at : Ward No. 3, Bareilly Road, Kichha, Distt-Udham Singh Nagar, (Uttarakhand)-2631148, not less than 48 hours before the time for holding the meeting.

..... TEAR HERE

**ATTENDANCE SLIP
RAMA VISION LIMITED**

Regd. Office : Ward No. 3, Bareilly Road, Kichha, Distt0Udham Singh Nagar, (Uttarakhand)-263148
Corporate Office : Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi-110015

I hereby record my presence at the twenty Third Annual General Meeting being held on Wednesday, the 26th September, 2012 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

Name of the Shareholder(s)

(in Block Letters)

Folio No. / DPID No. and Client ID No.No. of Shares.....

Name of Proxy (In Block Letter)

(To be filled in, if the Proxy attend instead of member)

.....

.....
Signature of shareholders/Proxy

NOTE : Please complete this attendance slip and hand it over at the entrance of the venue of the meeting.

BOOK POST

If undelivered please return to :
RAMA VISION LIMITED
Rama House
23, Najafgarh Road Industrial Area
Shivaji Marg
New Delhi-110015
Ph. : 011-45349999