



**24th ANNUAL REPORT
2012-2013**

**RAMA VISION
LIMITED**

Board of Directors



Managing Director

Mr. Satish Jain

Directors

Mr. Sudarshan Lal Baluja

Mr. S. S. L. Gupta

Mr. G. P. Agrawal

Director-Marketing

Mr. Arhant Jain

Company Secretary

Mr. Raj Kumar Sehgal

Auditors

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

Bankers

Syndicate Bank
West Punjabi Bagh Branch,
New Delhi-110026

Registered Office:

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

Corporate Office:

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

Registrar & Share Transfer Agent :

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

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NOTICE

To the Members,

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

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the Financial Year ended on that date together with the Directors' Report and Statutory Auditors' Report thereon.
2. To appoint Director in place of Mr. Satish Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. S.S.L. Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT in accordance with the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any, the relevant provisions of the Articles of Association of the Company, be and are hereby altered / amended in the following manner:

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

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

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



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

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

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

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

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

Sd/-

Place : New Delhi
Dated : 12.08.2013

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

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form must reach at Company's Registered / Corporate Office at least 48 hours before the time of holding the meeting.
3. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 setting out material facts in respect of special business under item no. 5 & 6 are annexed hereto.
4. Register of Members and Share Transfer Books will remain closed from 21st September to 27th September, 2013 (both days inclusive).
5. Members are requested to :
 - i. Quote their folio number (s) / client ID/ DP ID in all correspondence with the Company.
 - ii. Please notify change (s), if any, in your Registered Address along with Pin Code Number, and **e-mail ID** to the Registrar and Share Transfer Agent of the Company.
6. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office at Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi -110 015 at an early date so as to enable the management to keep the information ready.
7. Members are requested to bring their copy of the Annual Report to the meeting as spare copies will not be available. Members/Proxies should bring the attendance sheet duly filled in for attending the meeting.
8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the company as permitted under Section 109A of the Companies Act, 1956 are requested to send the prescribed Form 2B to the Corporate/ Registered Office of the Company. The form for the purpose would be made available on demand.
9. The “Ministry of Corporate Affairs” (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a company can be made through electronic mode. In view of the circular issued by M.C.A, the Company proposes to henceforth deliver documents like notice calling the Annual General Meeting/Extra Ordinary General Meeting/Audited Annual Accounts/Report of the Auditors/Report of the

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

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

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

ITEM NO- 5 :

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

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

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

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

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

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

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

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

ITEM NO- 6 :

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

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



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

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

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

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

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

ANNEXURE TO THE NOTICE

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

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

Place : New Delhi
Dated : 12.08.2013

Registered Office:
Ward No. 3, Bareilly Road,
Kichha, Distt. Udham Singh Nagar,
Uttarakhand -263148

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

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

DIRECTOR'S REPORT

Dear Shareholder,

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

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

OPERATIONS

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

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

DIVIDEND

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

FIXED DEPOSITS

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

STOCK EXCHANGE & LISTING FEES

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

BOARD OF DIRECTORS

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



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

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

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

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

AUDITORS

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

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

AUDITORS' REPORT

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

PARTICULARS OF EMPLOYEES

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

MANAGEMENT DISCUSSION AND ANALYSIS

Overview and Industry Structure and Developments:-

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

OPPORTUNITIES AND THREATS

Opportunities

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

Threats

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

Product wise performance

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

Outlook

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

Risks and Concerns

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

Internal Control Systems and their adequacy

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

Development in HR

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

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

Information in accordance with Section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 is given in Annexure 'A' forming part of this report. The particulars as required under the provisions of Section 217(1)(e) of the Companies Act, 1956 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

REPORT ON CORPORATE GOVERNANCE

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

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

Except as disclosed elsewhere in our report, there have been no material changes and commitments which can affect the financial position of the Company, occurred between the end of the financial year of the company and date of this report.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of section 217 (2AA) of the Companies Act, 1956 the Directors hereby confirms that :

- (i) In the preparation of Annual Accounts, applicable Accounting Standards have been followed alongwith proper explanation related to material departures;
- (ii) The Directors have selected Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period;



(iii) The Directors have taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

The Board placed on record its appreciation for the valuable support and cooperation of the principals, distributors, dealers, customers who have shown their interest and confidence in our products. The Board also placed on record its appreciation for valuable support and co-operation of suppliers, shareholders, banks, management team and the entire work force for their commitment and look forward to their continued support in future.

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

Sd/-

Place : New Delhi
Dated : 12.08.2013

CHAIRMAN OF THE MEETING

ANNEXURE "A" TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the financial year ended on 31st March, 2013.

I. Research & Development (R & D) :

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

II Technology Absorption, Adoption & Innovation :

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

III Foreign Exchange Earnings and Outgo :

(Rs. In lacs)

	<u>Current Year</u>	<u>Previous Year</u>
Total Foreign Exchange used & earned :		
Foreign Exchange used (FOB) for goods trading	273.49	367.20
Foreign Exchange used (FOB) for Travelling	9.50	9.59
Foreign Exchange earned	11.73	13.92

Annexure-B

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 Bombay Stock Exchange. 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 31.03.2013 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 affect independence or judgment of the directors in any manner.

Number of board meetings held

During the year Four Board Meetings were held on 18.05.2012, 14.08.2012, 31.10.2012 and 11.02.2013.

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, 2013.

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	
Mr. Vijay Kumar Dhaundiyal	Chairman (Nominee HILTRON)	Independent	NIL	NO	02	NIL	NIL	NIL
*Mr. Satish Jain	Managing Director	Executive & Non-Independent	04	YES	03	NIL	NIL	526289
*Mr. Arhant Jain	Director-Marketing	Executive & Non Independent	04	YES	01	NIL	NIL	405605
Mr. S. L. Baluja	Director	Independent	04	NO	NIL	NIL	NIL	NIL
Mr. S. S. L. Gupta	Director	Independent	04	YES	02	NIL	01	NIL
Mr. G. P. Agrawal	Director	Independent	04	NO	05	NIL	02	10
Mr. Bharat Sinha	Director (Nominee HILTRON)	Independent	NIL	NO	NIL	NIL	NIL	NIL

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

For the purpose of Committee positions only Audit Committee, Shareholders' / Investors' 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., Mr. S.S.L. Gupta, Mr. S.L. Baluja and Mr. G.P. Agrawal. All the members have extensive financial and accounting knowledge and the Chairman Mr. 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 52 years in the field of Law, Finance and Banking.

Meetings and attendance of members during the period

During the year under review, Four (4) meetings of the Audit Committee were held on 18.05.2012, 14.08.2012, 31.10.2012 and 11.02.2013. The attendance of the Committee members during the period is as under:-

Sl. No.	Name	Designation	Date of Meeting & Attendance			
			18.05.2012	14.08.2012	31.10.2012	11.02.2013
1.	Mr. S.S.L. Gupta	Chairman	Yes	Yes	Yes	Yes
2.	Mr. S.L. Baluja	Member	Yes	Yes	Yes	Yes
3.	Mr. 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 Mr. 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., Mr. S.S.L. Gupta, Mr. S.L. Baluja and Mr. G.P. Agrawal (Chairman). One Meeting of the Remuneration Committee was held on 18.05.12 in which all the Committee Members were present. The Company Secretary of the Company is the Secretary of the Committee.

Details of remuneration paid to Directors for the period from 01.04.2012 to 31.03.2013

- (i) Mr. Satish Jain, Managing Director, was re-appointed as Managing Director for 5 years with effect from 17th August, 2009. Mr. 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 ₹ 33,24,000/- (including company's contribution to provident fund of ₹ 3,24,000/-) and to Mr. Arhant Jain, amounting to ₹ 19,24,759/- (including company's contribution to provident fund of ₹ 1,99,800/-) for the year ended 31st March, 2013.
- (ii) The sitting fees paid to the Non-Executive Directors during the year ended 31.03.2013 were ₹ 31,500- to Mr. S.L. Baluja, ₹ 30,500/- to Mr. S.S.L. Gupta and ₹ 30,500/- to Mr. 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 Mr. Satish Jain, Managing Director and two other Non-Executive & Independent Directors viz., Mr. S.L. Baluja and Mr. 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 2 complaints were received and attended to the satisfaction of shareholders during the year ended on 31.03.2013. There was no pending complaint as on 31st March, 2013.

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. No Meeting of Investors' Grievance Committee took place in the Financial Year 2012-2013.

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 in 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, 2013."

Place : New Delhi
Dated : 12.08.2013

Sd/-
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, 2013, 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
2009-2010	21.09.2010	12.30 PM	Ward No.3, Bareilly Road, Distt. Udham Singh Nagar (Uttarakhand) - 263 148
2010-2011	23.09.2011	12.30 PM	
2011-2012	26.09.2012	12.30 PM	

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

Date of AGM	Particulars of Special Resolutions passed
21.09.2010	None
23.09.2011	None
26.09.2012	<ol style="list-style-type: none"> 1. Payment of Remuneration to Mr. Satish Jain as Managing Director of the Company for two years w.e.f. 01.07.2012 to 30.06.2014. 2. Increase in Remuneration of Mr. Arhant Jain Director Marketing w.e.f. 01.07.2012. 3. Appointment of Mr. Udit Jain son of Sh. Satish Jain MD to hold and continue to hold office or place of profit in the Company as Executive Business Development w.e.f. 01.05.2012

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 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

- (a) The Un-audited Quarterly and Annual Audited Financial Results were intimated to the Stock Exchanges through fax/email & 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 were not sent individually to the shareholders.
- (b) 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.
- (c) Designated exclusive e-mail ID for investor is: investor_relations@ramavisionltd.com

X. GENERAL SHAREHOLDER INFORMATION :

1. **Date, Time and venue of the 24th Annual General Meeting** 27th September, 2013 at 12.30 p.m. at the Registered Office of the Company at Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Utrakhand-263 148.
2. **Book Closure Dates** 21st September, 2013 to 27th September, 2013 (both days inclusive)
3. **Dividend Payment Date** No Dividend has been proposed by the Board of Directors for the Financial Year 2012-13

4. Financial Calendar 2012-13 :

S.No.	Schedule:	Date
I	Financial Reporting for the quarter ended 30 th June, 2013	Before 15 th August, 2013
II	Financial Reporting for the quarter ended 30 th September, 2013	Before 15 th November, 2013
III	Financial Reporting for the quarter ended 31 st December, 2013	Before 15 th February, 2014
IV	Financial Reporting for the quarter ended 31 st March, 2014	Before 31 st May, 2014

5. Listing on Stock Exchange

NAME OF STOCK EXCHANGE	SCRIP CODE
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	523289

6. STOCK MARKET DATA AT BSE FOR THE PERIOD FROM APRIL, 2012 TO MARCH, 2013 :

Monthly high and low quotations as well as High / Low of BSE Index during the financial year 2012-2013 were as follows:

MONTH	HIGH		LOW		BSE INDEX	
	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)	HIGH	LOW
April, 2012	4.35	3.82	17664.10	17010.16		
May, 2012	4.91	3.33	17432.33	15809.71		
June, 2012	5.00	3.70	17448.48	15748.98		
July, 2012	5.01	3.64	17631.19	16598.48		
August, 2012	5.71	3.71	17972.54	17026.97		
September, 2012	4.91	4.06	18869.94	17250.80		
October, 2012	4.46	3.24	19137.29	18393.42		
November, 2012	4.40	3.14	19372.70	18255.69		
December, 2012	4.77	3.20	19612.18	19149.03		
January, 2013	4.60	2.73	20203.66	19508.93		
February, 2013	3.13	2.29	19966.69	18793.97		
March, 2013	2.73	2.48	19754.66	18568.43		

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 Private Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase -I, New Delhi-110 028. 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 in the demat form are compulsorily traded at the Stock Exchange. 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, 2013

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, 2013

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
Upto 2,500	13004	79.380	1580302	15.762
2,501 - 5,000	2173	13.265	849948	8.477
5,001 - 10,000	721	4.401	588565	5.870
10,001 - 20,000	274	1.673	423123	4.220
20,001 - 30,000	82	0.501	207532	2.070
30,001 - 40,000	30	0.183	104795	1.045
40,001 - 50,000	28	0.171	130586	1.302
50,001 - 1,00,000	32	0.195	235856	2.352
1,00,001 & Above	38	0.232	5905559	58.901
TOTAL	16382	100.000	10026266	100.000

11. SHAREHOLDING PATTERN AS ON MARCH 31, 2013

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters / Co-Promoters	5121293	51.08
Mutual Funds and Banks	5400	00.05
NRIs	4030	00.04
Clearing Members	7778	00.08
Others (Individuals / Bodies Corporates)	4887765	48.75
TOTAL	10026266	100.00

12. DEMATERIALIZATION OF SHARES

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2013, 69.91% 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 ONEQUITY

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. Udham Singh Nagar,
Uttarakhand -263148

Telephone Number : 05944-264263

Fax : 05944-265073

COMPLIANCE

The Certificate dated 12th August, 2013 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

Sd/-

Place : New Delhi
Date : 12.08.2013

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 **M/S. RAMA VISION LIMITED** for the year ended on 31st March, 2013, 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 Registration No. 302166E

O. P. SHROFF
PARTNER
Membership No.: 6329

Place : New Delhi
Dated : 12.08.2013

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

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

We hereby certify that Financial results for the quarter and year ended on 31st March, 2013, on the basis of the review of the financial 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 above said period 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 period.
 - b. There have been no significant changes in accounting policies during the period.
 - 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 : 30.05.2013

Sd/-
KAMLESH JAIN
CHIEF FINANCIAL OFFICER

Sd/-
SATISH JAIN
MANAGING DIRECTOR



AUDITORS' REPORT

To The Members of Rama Vision Limited

Report on the Financial Statements

We have audited the accompanying financial statements of *Rama Vision Limited* ("the Company") which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 2013;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act; and
 - (v) On the basis of written representation received from the directors as at 31 March 2013 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
 - (vi) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid u/s 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

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

O. P. SHROFF
PARTNER
MEMBERSHIP NO. 6329

Place : New Delhi
Dated : 30.05.2013

Annexure referred to in paragraph (1) under the heading of “Report on Other Legal and Regulatory requirements” 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 / from 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 31st March, 2013 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	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	Penalty	Assessment year 1995-96	1172400	Commissioner of Income Tax (Appeals)
Income Tax Act	Penalty	Assessment year 2002-03	7392600	Commissioner of Income Tax (Appeals)

- (x) As at 31.03.2013 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 31.03.2013, 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 : 30.05.2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31.03.2013 Rs.		As at 31.03.2012 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2	100,262,660		100,262,660	
Reserves & Surplus	3	86,791,919	187,054,579	86,396,293	186,658,953
NON-CURRENT LIABILITIES					
Long-Term Borrowings	4	1,432,913		2,272,647	
Deferred Tax Liabilities (Net)	5	12,323,909		7,774,015	
Long Term Provisions	6	6,585,733	20,342,555	5,549,374	15,596,036
CURRENT LIABILITIES					
Short-Term Borrowings	7	10,000,000		-	
Trade Payables	8	456,915		357,729	
Other Current Liabilities	9	6,877,497		7,242,036	
Short Term Provisions	10	1,053,271	18,387,683	1,523,210	9,122,975
			<u>225,784,817</u>		<u>211,377,964</u>
<u>ASSETS</u>					
NON CURRENT ASSETS					
Fixed Assets					
Tangible Assets	11	85,766,025		86,733,961	
Non-current investments	12	1,486,913		10,000	
Long-Term Loans & Advances	13	592,200	87,845,138	682,950	87,426,911
CURRENT ASSETS					
Current investments	14	-		5,438,719	
Inventories	15	90,113,422		59,871,401	
Trade Receivables	16	16,250,557		13,040,843	
Cash & Cash Equivalents	17	9,190,349		16,185,449	
Short Term Loans & Advances	18	20,488,274		27,321,798	
Other Current Assets	19	1,897,077	137,939,679	2,092,843	123,951,053
			<u>225,784,817</u>		<u>211,377,964</u>
See accompanying notes to the financial statements					
As per our report of even date annexed					
For B.K. SHROFF & CO.,					
Chartered Accountants			(Kamlesh Jain)	(Satish Jain)	
Firm Registration No. 302166E			Chief Fin. Officer	Mg. Director	DIN 00052215
O. P. SHROFF					
Partner					
M. No. 6329					
Place : New Delhi			(Raj Kumar Sehgal)	(S. S. L. Gupta)	
Dated : 30th May, 2013			Co. Secretary	Director	DIN 00044635



PROFIT & LOSS STATEMENT For the year ended 31.03.2013			
Particulars	Note No.	For the year from 01.04.2012 to 31.03.2013 Rs.	For the year from 01.04.2011 to 31.03.2012 Rs.
Revenue from Operations	23	295,147,429	215,017,690
Other Income	24	1,468,775	3,002,695
Total Revenue		296,616,204	218,020,385
Purchase of goods traded		247,390,690	158,457,605
Changes in Inventories of stock-in-trade	25	(30,242,021)	(2,571,464)
Employee Benefits Expense	26	30,677,476	24,503,588
Finance Costs	27	826,109	727,997
Depreciation and Amortisation Expense	28	3,845,012	3,692,825
Other Expenses	29	39,951,067	29,401,624
Total Expenses		292,448,333	214,212,175
Profit before Tax		4,167,871	3,808,210
Tax Expense			
Current Income Tax		381,852	918,264
Current Wealth Tax		137,902	-
Deferred Tax		4,549,894	3,403,655
Earlier Year's Tax		86,390	(9,270)
		(988,167)	(504,439)
Income tax (MAT) credit entitlement for current year		28,033	918,264
Income tax (MAT) credit entitlement for earlier year		1,355,760	-
Profit for the year		395,626	413,825
Earnings per Equity Share			
Basic and diluted	32	0.04	0.04
See accompanying notes to the financial statements As per our report of even date annexed			
For B.K. SHROFF & CO., Chartered Accountants Firm Registration No. 302166E	(Kamlesh Jain) Chief Fin. Officer	(Satish Jain) Mg. Director DIN 00052215	
O. P. SHROFF Partner M. No. 6329 Place : New Delhi Dated : 30th May, 2013	(Raj Kumar Sehgal) Co. Secretary	(S. S. L. Gupta) Director DIN 00044635	

CASH FLOW STATEMENT
For the year ended 31.03.2013

Particulars	Note No.	For the year from 01.04.2012 to 31.03.2013 Rs.	For the year from 01.04.2011 to 31.03.2012 Rs.
A. Cash Flow from Operating Activities			
Net Profit before tax		4,167,871	3,808,210
Adjustments for :			
Depreciation		3,845,012	3,692,825
Interest provided		785,708	692,381
Loss on sale of fixed assets		289,440	855,324
Dimunation in the value of investments		(2,833,327)	1,093,873
Interest & Dividend earned		(1,007,666)	(675,257)
Net loss on sale of investments		3,161,663	93,164
Securities Transaction Tax paid		4,339	2,871
Operating profit before working capital changes		<u>8,413,040</u>	<u>9,563,391</u>
Adjustment for :			
Trade & Other receivables		6,296,399	(3,237,648)
Inventories		(30,242,021)	(1,152,060)
Trade payables & other liabilities		(648,184)	2,232,281
Cash generated from operations		<u>(16,180,766)</u>	<u>7,405,964</u>
Interest paid		(452,009)	(818,930)
Direct Taxes paid		(689,907)	(1,180,452)
Net cash from operating activities		<u>(17,322,682)</u>	<u>5,406,582</u>
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(3,567,849)	(3,131,204)
Sale of fixed assets		401,333	650,000
Purchase of investments		(342,772)	(617,722)
Sale of investments		3,971,903	1,671,920
Interest & Dividend received		999,811	780,088
Net cash used in investing activities		<u>1,462,426</u>	<u>(646,918)</u>
C. Cash Flow from Financing Activities			
Increase in long term borrowings		1,490,997	1,693,705
Repayments of long term borrowings		(2,625,841)	(1,837,597)
Decrease in short term borrowings		-	(3,750,000)
Increase in short term borrowings		10,000,000	3,000,000
Cash flow from financing activities		<u>8,865,156</u>	<u>(893,892)</u>
Net increase in cash and cash equivalents		<u>(6,995,100)</u>	<u>3,865,771</u>
Cash and Cash equivalents (Opening Balance)		16,185,449	12,319,678
Cash and Cash equivalents (Closing Balance)		9,190,349	16,185,449
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		(Kamlesh Jain)	(Satish Jain)
Firm Registration No. 302166E		Chief Fin. Officer	Mg. Director
			DIN 00052215
O. P. SHROFF			
Partner			
M. No. 6329			
Place : New Delhi		(Raj Kumar Sehgal)	(S. S. L. Gupta)
Dated : 30th May, 2013		Co. Secretary	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 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
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 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
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		% of holding	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
U.P. Hill Electronics Corporation Ltd	660,000	660,000	6.58	6.58
AUS Finance & Investments Pvt Ltd	1,362,500	1,362,500	13.59	13.59
RVL Finance & Investments Pvt Ltd	1,398,086	1,358,550	13.94	13.55
3. RESERVE & SURPLUS				
Particulars	Amount (Rs.)			
	As at 31.03.2013		As at 31.03.2012	
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	86,047,333		85,633,508	
Add: Profit for the year	395,626		413,825	
At the end of the year	86,442,959		86,047,333	
Total	86,791,919		86,396,293	
4. LONG TERM BORROWINGS (Secured)				
Particulars	Amount (Rs.)			
	As at 31.03.2013		As at 31.03.2012	
Vehicle Loans				
From Banks	1,432,913		2,272,647	
Total	1,432,913		2,272,647	
Secured by hypothecation of vehicle financed.				

The above loans are repayable as follows:		
Particulars	Amount (Rs.)	
	As at 31.03.2013	As at 31.03.2012
Payable after 1 year but before 2 years	1,055,202	1,684,377
Payable after 2 year but before 3 years	160,089	588,270
Payable after 3 year but before 4 years	175,542	-
Payable after 4 year but before 5 years	42,080	-
Total	1,432,913	2,272,647
There is no default as on the Balance Sheet date in repayment of loans and interest.		
5. DEFERRED TAX LIABILITIES (NET)		
Particulars	Amount (Rs.)	
	As at 31 st March 2013	As at 31 st March 2012
Deferred Tax (liability)		
Fixed Assets	(14,823,971)	(14,975,450)
Total	(14,823,971)	(14,975,450)
Deferred Tax Assets		
Brought forward losses/ unabsorbed depreciation	254,360	5,269,956
Others	2,245,702	1,931,479
Total	2,500,062	7,201,435
Net Deferred Tax Assets/(Liability)	(12,323,909)	(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 31.03.2013	As at 31.03.2012
Provisions for Employee Benefits	6,585,733	5,549,374
Total	6,585,733	5,549,374
7. SHORT TERM BORROWINGS (unsecured)		
Particulars	Amount (Rs.)	
	As at 31.03.2013	As at 31.03.2012
From a company repayable on demand	10,000,000	-
Total	10,000,000	-
There is no default as on the Balance Sheet date in repayment of loan and interest.		



8. TRADE PAYABLES										
Particulars	Amount (Rs.)									
	As at 31.03.2013					As at 31.03.2012				
Sundry creditors	456,915					357,729				
Total	456,915					357,729				
<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>										
9. OTHER CURRENT LIABILITIES										
Particulars	Amount (Rs.)									
	As at 31.03.2013					As at 31.03.2012				
Current maturities of long term debts	2,098,182					2,347,118				
Interest payable on unsecured short term borrowings	300,329					-				
Advance from Customers	457,936					403,483				
Other Payables	4,021,050					4,491,435				
Total	6,877,497					7,242,036				
<p>There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31.03.2013.</p>										
10. SHORT TERM PROVISIONS										
Particulars	Amount (Rs.)									
	As at 31.03.2013					As at 31.03.2012				
Provision for Income Tax	381,852					918,264				
Provision for Wealth Tax	137,902					-				
Provisions for Employee Benefits	533,517					604,946				
Total	1,053,271					1,523,210				
11. TANGIBLE ASSETS (at cost)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2012 Rs.	Additions Rs.	Sales/ Adjustments Rs.	Total Rs.	Upto 31.03.2012 Rs.	For the year Rs.	Adjustments Rs.	Total Rs.	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
Land (Free Hold) & Site Development	10,835,006	-	-	10,835,006	-	-	-	-	10,835,006	10,835,006
Land & Building*	70,300,554	-	-	70,300,554	7,258,520	2,348,039	-	9,606,559	60,693,995	63,042,034
Office Equipment	2,140,261	291,901	-	2,432,162	505,899	200,265	-	706,164	1,725,998	1,634,362
Furniture, Fixtures & Fittings	1,136,321	17,400	-	1,153,721	216,314	67,816	-	284,130	869,591	920,007
Vehicles	11,825,322	3,258,548	1,040,027	14,043,843	1,522,770	1,228,892	349,254	2,402,408	11,641,435	10,302,552
	96,237,464	3,567,849	1,040,027	98,765,286	9,503,503	3,845,012	349,254	12,999,261	85,766,025	86,733,961
Previous Year	95,416,835	3,131,204	2,310,575	96,237,464	6,615,929	3,692,825	80,251	9,503,503	86,733,961	
<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>										

12. NON-CURRENT INVESTMENTS (at cost)					
Particulars	Face Value Rs.	No. of Shares		Amount (Rs.)	
		As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Non-trade-un-quoted and fully paid up					
EQ. SH SHIVASERVICES LTD.	10	10,000	10,000	100,000	100,000
Less : Provision for diminution in in value of investments				90,000	90,000
Sub-Total				10,000	10,000
Non-trade-quoted and fully paid up -					
EQ. SH. SABERO ORGANICS GUJARAT LTD.	10	2,000	-	342,772	-
EQ. SH. TATA STEELS LTD.*	10	2,000	-	1,134,141	-
Sub-Total				1,476,913	-
Total				1,486,913	10,000
Market Value of quoted investments				777,200	-
* Included in current investments in previous year. Note: Provision for diminution in the value of investments has not been made as the decline is temporary in the opinion of the management.					
13. LONG TERM LOANS & ADVANCES (Unsecured-considered good)					
Particulars	Amount (Rs.)				
	As at 31.03.2013	As at 31.03.2012			
Security Deposits to Others	592,200	682,950			
Total	592,200	682,950			



14. CURRENT INVESTMENTS (at cost)					
Particulars	Face Value Rs.	No. of Shares		Amount in Rs.	
		As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Non-trade - quoted and fully paid up					
EQ. SH. ANANT RAJ LTD.	2	-	5,000	-	726,802
EQ. SH. ASHOK LEYLAND LTD.	1	-	4,000	-	299,745
EQ. SH. AXIS BANK LTD.	10	-	200	-	244,551
EQ. SH. B. L. KASHYAP & SONS LTD.	1	-	5,000	-	234,314
EQ. SH. COSMO FILMS LTD.	10	-	1,000	-	171,173
EQ. SH. IRB INFRASTRUCTURE DEVELOPERS LTD.	10	-	1,500	-	331,425
EQ. SH. JAI PARKASH ASSOCIATES LTD.	2	-	3,000	-	501,391
EQ. SH. MANAPURAM FINANCE LTD.	2	-	2,500	-	402,713
EQ. SH. MARUTI SUZUKI INDIA LTD.	10	-	350	-	514,072
EQ. SH. ORCHID CHEMICAL PHARMACEUTICAL LTD.	10	-	1,500	-	478,652
EQ. SH. ORIENT BELL LTD.	10	-	2,000	-	184,269
EQ. SH. ORIENTAL BANK OF COMMERCE	10	-	700	-	266,987
EQ. SH. PRAKASH INDUSTRIES LTD.	10	-	4,500	-	600,209
EQ. SH. RELIANCE INDUSTRIES LTD.	10	-	400	-	436,191
EQ. SH. STERLITE LTD.	1	-	2,400	-	449,756
EQ. SH. TATA STEEL LTD.*	10	-	3,000	-	1,506,057
EQ. SH. TINPLATE COMPANY OF INDIA LTD.	10	-	4,000	-	339,488
EQ. SH. TUBE INVESTMENT OF INDIA LTD.	2	-	2,150	-	303,245
EQ. SH. WELSPUN CORP. LTD.	5	-	500	-	128,967
EQ. SH. ALOK INDUSTRIES LTD.	10	-	5,000	-	152,039
				-	8,272,046
Less: Provision for dimunition in value of investments				-	2,833,327
Total				-	5,438,719
Market value of quoted investments				-	5,438,719
* 2000 Equity Shares included in non-current investments in current year and 1000 Equity Shares sold during the year .					
15. INVENTORIES					
(As taken, valued and certified by the management)					
Particulars	Amount (Rs.)				
	As at 31.03.2013	As at 31.03.2012			
Stock-in-trade (traded goods)	90,113,422	59,871,401			
Total	90,113,422	59,871,401			

16. TRADE RECEIVABLES (Unsecured-considered good)		
Particulars	Amount (Rs.)	
	As at 31.03.2013	As at 31.03.2012
Exceeding Six Months	882,495	412,191
Others	15,368,062	12,628,652
Total	16,250,557	13,040,843
17. CASH & CASH EQUIVALENTS		
Particulars	Amount (Rs.)	
	As at 31.03.2013	As at 31.03.2012
Balances with Banks		
Held as margin/security*	291,795	266,329
Others	8,814,635	15,773,778
Cash in hand	83,919	145,342
Total	9,190,349	16,185,449
*Included fixed deposit with more than 12 months maturity Rs. 291795 (previous year Rs. 266329)		
18. SHORT TERM LOANS & ADVANCES (Unsecured-considered good)		
Particulars	Amount (Rs.)	
	As at 31.03.2013	As at 31.03.2012
Advance Income Tax (including Tax Deducted at Source)	689,907	54,924
MAT credit entitlement	12,946,195	11,562,402
Loans & Advances to a company	1,500,000	2,000,000
Others	5,352,172	13,704,472
Total	20,488,274	27,321,798
19. OTHER CURRENT ASSETS (Unsecured-considered goods)		
Particulars	Amount (Rs.)	
	As at 31.03.2013	As at 31.03.2012
Balance with Central Excise & Customs Deptt.	1,264,056	1,019,056
4% refund of additional customs duty receivable	585,438	1,018,349
Interest receivable	47,583	55,438
Total	1,897,077	2,092,843
20. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
Particulars	Amount (Rs.)	
	As at 31.03.2013	As at 31.03.2012
Contingent Liabilities		
Outstanding Bank Guarantee	278,050	278,050
Income Tax, Excise duty & Service Tax demand under appeal	10,320,115	1,840,497
Claims against the company not acknowledged as debts	4,828,011	4,525,621



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 Utrakhand 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 ₹ 23,460,912 (previous year ₹ 23,460,912) 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 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Gross Sales of Products	295,147,429	215,017,690
Less: Excise Duty	-	-
Net Sales of Products	295,147,429	215,017,690

24. OTHER INCOME

Particulars	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Interest Income	931,111	559,337
Dividend Income	76,555	115,920
Claims received	-	545,167
Bad Debts recovered	-	1,700,000
Excess Provisions/Sundry balances written back	461,109	79,171
Miscellaneous Income	-	3,100
Total	1,468,775	3,002,695

25. CHANGE IN INVENTORIES OF STOCK IN TRADE

Particulars	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Closing Stock		
Finished Goods - Trading	90,113,422	59,871,401
Less : Opening Stock		
Finished Goods - Trading	59,871,401	57,299,937
Increase / (Decrease) in Stocks	30,242,021	2,571,464

26. EMPLOYEE BENEFITS EXPENSE		
Particulars	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Salaries & Wages	27,286,280	21,354,813
Contribution to Provident & Other Funds	1,697,721	1,544,451
Recruitment & training expenses	177,295	144,203
Staff Welfare Expenses	918,630	641,671
Gratuity	597,550	818,450
Total	30,677,476	24,503,588
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:-		
Name of the plan	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Employer contribution to Employees State Insurance	177,645	264,487
Employer contribution to Employees Provident Fund Scheme	1,520,076	1,279,964
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 ₹ 44769 (previous year Rs. Nil) was paid as gratuity to the employees and ₹ 552781 (previous year ₹ 818450) 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 ₹ 93672 (previous year ₹ 81322) was paid as leave encashment to the employees and ₹ 412149 (previous year ₹ 448068) has been adjusted to the profit & loss account on account of variation in liability for leave encashment at year end.		
27. FINANCE COSTS		
Particulars	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Interest Expense	785,708	692,381
Bank Charges	40,401	35,616
Total	826,109	727,997



28. DEPRECIATION & AMORTISATION EXPENSE		
Particulars	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Depreciation	3,845,012	3,692,825
Total	3,845,012	3,692,825
29. OTHER EXPENSES		
Particulars	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
Rent	2,663,685	2,030,111
Repair to buildings	244,989	151,738
Repair others	1,469,862	1,521,705
Insurance	624,009	399,030
Rates, Taxes & Fees	523,898	266,060
Directors Sitting Fees	92,500	89,500
Charity & Donation	7,311	5,200
Travelling & Conveyance	8,025,975	6,672,721
Postage & Telephone	1,415,914	1,109,595
Freight & forwarding expense	7,061,152	4,974,755
Advertisement & publicity	680,460	283,785
Rebate & discount	7,391,067	4,214,434
Commission on sales	3,106,894	1,531,065
Others selling & distribution expense	3,340,397	2,008,246
Miscellaneous Expenses*	2,228,478	1,895,357
Security Transaction Tax	4,339	2,871
Net loss on sale of investments	3,161,663	93,164
Provision for dimunition in value of investments	(2,833,327)	1,093,873
Loss on sale of Fixed Assets	289,440	855,324
Sales Tax Paid	413,648	24,771
Bad Debts/Claims Written Off	38,713	178,319
Total	39,951,067	29,401,624
*includes payment to auditors		

Particulars	Amount (Rs.)			
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012		
As Statutory Audit Fees	140,450	84,270		
As Audit Fees for Quarterly Audited Results	50,562	33,090		
As Tax Audit Fees	44,944	28,080		
In other Capacity	77,248	14,350		
Total	313,204	159,790		
30. 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) Shri Udit Jain Executive (Business Development)				
	Key Management Personnel			
	Amount (Rs.)		Outstanding as at	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012	31.03.2013	31.03.2012
Remuneration paid	5,688,759	4,713,265	225,174	219,886
Directors meetings fees	92,500	89,500	-	-
Total	5,781,259	4,802,765	225,174	219,886
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.				
31. 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.				
32. EARNING PER SHARE (EPS)				
Particulars	Amount (Rs.)			
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012		
Basic and Diluted Earnings Per Share				
Profit after tax as per profit & loss account	395,626	413,825		
Profit available for shareholders (A)	395,626	413,825		
No. of equity shares (B)	10026266	10026266		
Basic Earning Per Share (Rs.) (A/B)	0.04	0.04		
33. Figures for the previous year have been regrouped / rearranged wherever considered necessary.				
34. Paise has been rounded off to the nearest rupee.				



33. OTHER INFORMATION		
Particulars	Amount (Rs.)	
	For the year 01.04.2012 to 31.03.2013	For the year 01.04.2011 to 31.03.2012
CIF value of Imports		
Purchase of traded goods	38,650,935	53,539,500
Expenditure in Foreign Currency		
Travelling	511,775	622,008
As per our report of even date annexed For B.K. SHROFF & CO., Chartered Accountants Firm Registration No. 302166E		
	(Kamlesh Jain) Chief Fin. Officer	(Satish Jain) Mg. Director DIN 00052215
O. P. SHROFF Partner M. No. 6329 Place : New Delhi Dated : 30th May, 2013		
	(Raj Kumar Sehgal) Co. Secretary	(S. S. L. Gupta) Director DIN 00044635

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 Fourth Annual General Meeting of the Company to be held on Friday, the 27th September, 2013 at 12.30 p.m. and at any adjournment thereof

Signed on this day of2013

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

DPID No.

Signature(S)

Address

.....

.....

Affix Revenue Stamp

Note : The Proxy form must be deposited either at the Registered Office or at the Corporate Office 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, Distt. Udham 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 Fourth Annual General Meeting being held on Friday, the 27th September, 2013 at 12.30 p.m. at the Registered Office of the Company at : Ward No. 3, Bareilly Road, Kichha, Distt-Udham Singh Nagar, (Uttarakhand)-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 box]

.....
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

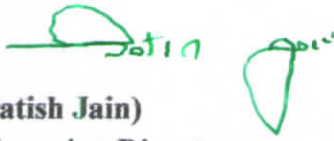
If undelivered please return to :
RAMA VISION LIMITED
Rama House
23, Najafgarh Road Industrial Area
Shivaji Marg
New Delhi-110 015
Ph. : 011-45349999

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Rama Vision Limited
2.	Annual Financial Statements	31 st March, 2013
3.	Type of Audit Report	Un-qualified
4.	Frequency of observation	Not Applicable

For **Rama Vision Limited**



(Satish Jain)
Managing Director



(Kamlesh Jain)
Chief Financial Officer



(S.S.L. Gupta)
Audit Committee Chairman



(O.P. Shroff)
Partner – B. K. Shroff & Co., Auditor