



**28TH ANNUAL REPORT
2016-2017**

**RAMA VISION
LIMITED**

Board of Directors



Chairman & Managing Director

Mr. Satish Jain

Directors

Mr. Sudarshan Lal Baluja

Mr. S. S. L. Gupta

Mr. G. P. Agrawal

Mrs. Neera Bhargava

Director-Marketing

Mr. Arhant Jain

Company Secretary

Mr. Raj Kumar Sehgal

Chief Financial Officer

Mr. Kamlesh Jain

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

E-mail : investor_relations@ramavisionltd.com

CIN : L32203UR1989PLC015645

Registrar & Share Transfer Agent :

Link Intime India Pvt. Ltd.

44, Community Centre, 2nd Floor,

Naraina Industrial Area Phase-1,

New Delhi-110028

Tel. : 011-41410592, 93, 94

Fax : 011-41410591

E-mail : delhi@linkintime.co.in

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NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the Members of Rama Vision Limited will be held on Monday, the 25th day of September, 2017 at 12.30 p.m. at Hotel City Palace, Bareilly Bypass Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand 263 148, to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017 and the statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Satish Jain (DIN 00052215), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring auditors M/s. B.K. Shroff & Co., Chartered Accountants (Firm Registration No. 302166E), to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company, subject to ratification at every subsequent Annual General Meeting held after this Annual General Meeting, at such remuneration and out of pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification or any amendment or any substitution or re-enactment thereof, for the time being in force), subject to the approval of other authorities including Central Government, if any, and the consent of the Members be and is hereby accorded to increase the remuneration paid to Mr. Satish Jain (DIN: 00052215), as the Managing Director of the Company, w.e.f. 01st July, 2017 for the rest of his tenure, as set out in the Explanatory Statement to this resolution, with an authority to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted by the Board) of the Company to alter and /or vary the remuneration within the limits, if any, prescribed in the Act, and/ or any schedules hereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Satish Jain (DIN: 00052215) remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Section II of Part II of Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to enhance, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Satish Jain (DIN: 00052215) in the light of further progress of the Company which revision should be in conformity with any amendments to the relevant provisions of the Act and/ or the rules and regulations made thereunder and/ or such guidelines as may be announced by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

For and on behalf of the board

Place : New Delhi
Dated : 10.08.2017

Sd/-
(RAJ KUMAR SEHGAL)
G.M.(LEGAL) & COMPANY SECRETARY
Membership No.: FCS-3234



1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE AGM IS ENCLOSED.
2. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 relating to the Special Business under Item No. 4 to be transacted at this AGM is annexed hereto.
5. Register of Members and Share Transfer Books will remain closed from Tuesday, 19th September, 2017 to Monday, 25th September, 2017 (both days inclusive).
6. Members/ proxies/ authorizing representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
7. Members are requested to quote their Folio No. / Client ID / DP ID in all correspondences with the Company. They are also requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
8. Pursuant to the requirement of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.
9. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/ copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited.
10. 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 least 7 days in advance of the meeting so as to enable the management to keep the information available at the AGM.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013, by nominating in prescribed Form SH-13, a person to whom their shares in the company shall vest in the event of their death and submit the same to M/s. Link Intime India Private Limited or at the Corporate/ Registered Office of the Company. The prescribed Form SH-13 can be obtained from the Corporate Office of the Company or its Registrar M/s. Link Intime India Private Limited. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
12. The Ministry of Corporate Affairs, Government of India has undertaken a "Green Initiative in Corporate Governance" by allowing paperless compliances and as a result of which Notice of the 28th Annual

General Meeting and Annual Report for the financial year 2016-17 along with attendance slip and proxy form are being sent by electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s), unless any Member has requested for a physical copy of the same. For Members who have not registered their email address, physical copies are being sent by the permitted mode.

The physical copies of the annual report will also be available at our Registered Office for inspection during office hours.

Members are requested to register/ update their email addresses, with the depository participant (in case of shares held in dematerialized form) or with Company or M/s Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).

13. 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 unresolved grievances, then please write to us at seghal@ramavisionltd.com.
14. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays between 10.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
15. Members may please note that the Notice of the 28th Annual General Meeting and the 28th Annual Report will also be available on the Company's website www.ramavisionltd.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. The notice of 28th Annual General Meeting will also be available on CDSL website viz. www.cdslindia.com for download.
16. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is at the last page of Annual Report.
17. Members/ proxies are welcome at the AGM of the Company. However, the Members/ proxies may please note that no gifts/ coupon will be distributed at the AGM.
18. In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended upto date and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company is pleased to provide its members the facility to exercise their right to votes on the resolutions proposed to be passed in the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot/ polling paper shall also be made available at the venue of the 28th AGM. The members attending the meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the AGM. The members who have already cast their vote through e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 22nd September, 2017 at 10.00 AM and ends on Sunday, 24th September, 2017 at 5.00 PM. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 PM on 24th September, 2017.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "**Shareholders/ Members**" tab to cast vote.
- (iv) Now Enter your User ID

a) For CDSL : 16 Digit beneficiary ID

b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID

c) Members holding shares in physical form should enter Folio No. registered with the Company

- (v) Next enter the Image Verification as displayed and Click on Login.



(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the PAN field of evoting instruction annexed to the notice.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “**SUBMIT**” tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach '**Password Creation**' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of “**RAMA VISION LIMITED**” on which you choose to vote.

(xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/ NO**” for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.

(xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.

(xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. In case the same is not resolved, you may contact Mr. Raj Kumar Sehgal, GM (Legal) and Company Secretary, at the Corporate Office of the Company or at his email ID sehgal@ramavisionltd.com or call at 011-45349999.
- Note: Any person, who acquires shares and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 18th September, 2017 and who have not updated their PAN as also members who have not received the intimation of sequence number may obtain the login ID and sequence number by sending a request to helpdesk.evoting@cdslindia.com or delhi@linkintime.co.in. If PAN has been updated of such member then he/ she may follow the same instructions as mentioned above for e-voting.
- (xxi) Notice of the meeting is also displayed at www.ramavisionltd.com.
- (xxii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company.
- (xxiii) Ms. Ashu Gupta, of M/s. Ashu Gupta & Co., Company Secretaries (Membership No. 4123 and C.P. No. 6646) (Address: 204A, Second Floor, 23, S.B.I. Building, Opposite DLF Tower, Shivaji Marg, New Delhi 110015) has been appointed as scrutinizer for conducting the e-voting/ ballot process in the fair and transparent manner.
- (xxiv) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- (xxv) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting who shall countersign the same and declare the result of the voting forthwith.
- (xxvi) The results declared by the Chairman along with Consolidated Scrutinizer's Report shall be placed on the website of the Company www.ramavisionltd.com and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIESACT, 2013

ITEM NO. 4:

Mr. Satish Jain was re-appointed as Managing Director of the Company for a period of five years w.e.f 01.07.2014 and his current tenure of the office will due for renewal on 30.06.2019.

Further, in the 25th Annual General Meeting held on 30th September, 2014, his remuneration was approved by shareholders for three years w.e.f 01.07.2014 to 30.06.2017.

The Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee has fixed the remuneration for a remaining period of two years of his current tenure, i.e, from 01.07.2017 to 30.06.2019, subject to the approval of Shareholders of the Company in their ensuing Annual General Meeting.

The Board recommends adoption of the resolution set out in Item No. 4 as an Ordinary Resolution.

Mr. Satish Jain may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding in respect of increase in his remuneration. Mr. Arhant Jain, who is his relative and Whole Time Director of the Company and his relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested, financially or otherwise in the increase in remuneration of Mr. Satish Jain.

None of the other Directors/ Key Managerial Personnel of the Company or their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.



The other information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:			
I. General Information :			
1. Nature of Industry	The Company is involved in the trading of FMCG products.		
2. Date or expected date of commencement of commercial production	The Company was established in the year 1989 and has already commenced its business.		
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NotApplicable		
4. Financial Performance of the Company	Particulars	31.03.2017 (In Rs.)	31.03.2016 (In Rs.)
	Turnover	33,05,37,719	30,17,28,087
	PBT	(92,77,086)	(1,65,43,421)
	PAT	(61,85,307)	(1,14,87,828)
	Rate of Dividend Declared	NIL	NIL
5. Foreign investments or collaborations, if any	NIL		
II. Information about the appointee			
1. Background details	Mr. Satish Jain, aged 62 years, is a promoter of the Company. He was appointed as a Managing Director on 17th August, 1989. He has done B.E. in production Engineering. He is an eminent Industrialist having more than 39 years' experience in the Paper and Picture tube Industry.		
2. Past remuneration	Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousand Only) per month		
3. Recognition or awards	NIL		
4. Job profile and his suitability	Subject to the superintendence, direction and control of the Board of Directors, Mr. Satish Jain is a technocrat and under his stewardship, the Company's distribution network is being expanding. He is responsible for the whole of the operations of the Company.		
5. Remuneration proposed	As mentioned in the notice, the remuneration payable has been approved by the Nomination and Remuneration Committee and the Board of Directors. His Salary will be Rs. 4,00,000/- 50,000/- 4,50,000/- per month including perquisites w.e.f. 01st July, 2017 for a period of Two (2) years. Apart from this, he shall also be entitled for other perquisites allowed under Schedule V, which shall not be considered for computation of ceiling limit of remuneration.		
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Commensurate with the size and the operations of the Company the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is reasonable to that of the similar other companies.		

<p>7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.</p>	<p>No pecuniary relationship with the Company except the transactions with the related parties in the ordinary course of business. Mr. Satish Jain, Chairman and Managing Director and Mr. Arhant Jain, Whole Time Director are related to each other.</p>
<p>III. Other Information</p>	
<p>1. Reasons of loss or inadequate profits</p>	<p>The inadequacy of profits is due to cut throat competition in FMCG Sector, higher inflation & high level inventory of goods. All has resulted in lower profit margins of the Company.</p>
<p>2. Steps taken or proposed to be taken for improvement</p>	<p>The Company is trying to expand its distribution network by adding reputed brands in its existing line of trading business which could be sold with our existing organized distribution network to our existing retail outlets. With these steps the operations of the Company will be better in the coming years.</p>
<p>3. Expected increase in productivity and profits in measurable terms</p>	<p>There are signs of continuing growth in the Indian economy this will lead to improved purchasing power, which ultimately increase the profitability.</p>
<p>IV. Disclosures</p>	
<p>The requisite disclosure of remuneration packages etc. have been made in the Corporate governance Report.</p>	
<p><u>ANNEXURE TO THE NOTICE</u></p>	
<p>Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements), 2015.</p>	
Name of Director	Mr. Satish Jain
DIN	00052215
Date of Birth	11.11.1954
Date of Appointment	23.01.1989
Experience in Specific Functional Area	Mr. Satish Jain is an eminent Industrialist and has done Bachelor of Engineering. He is having more than 39 years of
Qualification	B.E. in production Engineering
Directorship in other Listed Company	Chemopulp Tissues Limited
Disclosure of relationships between Director inter-se	Mr. Satish Jain is a father of Mr. Arhant Jain, Whole Time Director There is no relationship between any other Directors of the Company.
Member (M) / Chairman (C) of committee of the Board of the Listed Companies on which he is a Director	<u>Audit Committee</u> Chemopulp Tissues Limited (M) <u>Stakeholder's Relationship Committee</u> Rama Vision Limited (M) <u>Nomination & Remuneration Committee</u> Rama Vision Limited (M)
<p>Place : New Delhi Dated : 10.08.2017 Registered Office : Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand-263148.</p>	<p>For and on behalf of the Board Sd/- (RAJ KUMAR SEHGAL) G.M.(LEGAL) & COMPANY SECRETARY Membership No.: FCS-3234</p>



DIRECTORS' REPORT

Dear Members,

The Directors of your Company have pleasure in presenting the Twenty Eighth Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2017. The summarized financial performance for the year ended 31st March, 2017 is as follows :

FINANCIAL PERFORMANCE

(Rs. in Lacs)

Particulars	Current Year 2016-17	Previous Year 2015-16
Net Sales / Income from operations	3305.38	3017.28
Other Income	14.49	1.24
Total Expenditure	3283.04	3069.42
Gross Profit / (Loss) before Interest, Depreciation and Taxation	36.83	(50.90)
Interest	91.14	76.91
Gross Profit / (Loss) after Interest but before Depreciation and Taxation	(54.31)	(127.81)
Provision for Depreciation	38.46	37.62
Profit / (Loss) before taxation	(92.77)	(165.43)
Provision for Taxation (Deferred Tax)	(30.92)	(50.56)
Net Profit / (Loss)	(61.85)	(114.88)

OPERATIONS AND STATE OF COMPANY AFFAIRS

The Company has achieved a turnover of Rs. 3305.38 Lacs as against the turnover of Rs. 3017.28 Lacs in the previous year, resulting an increase of 10% in the turnover of the Company during the year. The Company has suffered a net loss of Rs. 61.85 Lacs as against the net loss of Rs. 114.88 Lacs in the previous year. The main reason for the loss during the year under review was high inventory cost which includes Finance cost. The net loss of Rs. 53.03 Lacs during the year under review has been reduced in comparison to the previous year as the Company started reducing its inventory level.

The operations of the Company are expected to be improved further in the next financial year as your Company has added in its existing line of trading business, the products of PALMER'S, which is an established Skin Care Brand of USA for more than 170 years older, started in 1840 and has also got the distributionship of Farlin, a baby care brand of Taiwan which includes wide range of baby products for the West and South part of India. Your Company is working hard to improve its distribution network for increasing penetration of its products in retail outlets of all major cities, which will ultimately increase its profitability.

DIVIDEND AND RESERVES

Your Directors do not recommend any dividend for the financial year ended 31st March, 2017 and no amount has been transferred to General Reserve.

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, your Company does not have any subsidiaries or joint ventures or associate companies as defined under Companies Act, 2013.

DEPOSITS

The Company has neither invited nor accepted any deposits from the public or its employees under Section 73 of Companies Act, 2013 and rules made thereunder, during the year under review.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS

There is no significant and material order, after 31st March 2017, passed by any of the regulators, court of law or tribunals impacting the going concern status of the company or impacting its operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an internal financial control system, commensurate with the size, scale and complexity of its operation. The details have been included in the Management Discussion and Analysis which is the part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS :

Management Discussion and Analysis as required under Regulation 34 of SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations, forms part of this Board's Report as follows :

Overview of Industry Structure and Development

The FMCG sector is one of the largest sector in the Indian 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. The FMCG products will have a satisfactorily growth with the rising income level of Indian populace. The consumption of health and personal care products in FMCG sector has increased in the recent past with rise in disposable income especially among the early stages group in India.

Accordingly, the Company expects a good growth in the sale of products of Mother & Baby care, personal 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 and the sell out by effective marketing techniques/ activities in the fast changing scenario.

Threats

High inflation, currency volatility, slowdown in category growth rates and the present high level of inventory are the major concerns of our business.

Product wise performance

The Company is presently dealing mainly in two products lines. One is Mother & Baby care Products including baby carriages & personal care products and the second is food products. In both the product lines, Company is striving to increase its turnover.

Outlook

The Indian FMCG sector has been under some stress post demonetization and due to increased compliance requirements from the Government. Moreover, GST implementation is likely to have some temporary impact due to probable down stocking in the trade channels and likely conversion from unorganised to organised.

There are abundant opportunities available in the Indian market where your Company through its distribution network can deliver its products in the market. Due to implementation of GST, though there will be a temporary down fall in stocking the products by the retailers but in long run, it will likely to provide growth avenues to the Company being in organised sector. It is likely that overall consumer demand will grow sharply in the medium to long run because of rising income, aspiration and changing life styles. The Company has a strong product line and has also been investing in various reputed imported brands in food and personal care products.

Risks and Concerns

Following are the areas of concern and risk for the Company :

1. Any unexpected changes in regulatory framework;
2. High interest rates;
3. Unfavourable exchange rate fluctuations;
4. Rise in counterfeits and lookalikes;

The Company has a Risk Management Committee to identify the major risks and suggest action required to mitigate the same to the extent controllable.

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 programme of internal audits and said audits are then reviewed by Audit Committee from time to time.



Discussion of Financial Performance with respect to operational performance

The Company has reported a net loss of Rs. 61.85 Lacs during the year under review as against the net loss of Rs. 114.88 Lacs in the previous year. The Company is looking for an opportunity for future growth prospects.

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. The Company had 90 employees on its payroll as on 31st March, 2017.'

Cautionary Note

Certain statement in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Unforeseen factors may affect the actual result, which could be different from what the Management envisage in terms of future performance and outlook.

DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES

As per provision of Section 152 of the Companies Act, 2013, Mr. Satish Jain, Chairman and Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Mr. Satish Jain has given his declaration in terms of section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being re-appointed as a Director of the Company.

The Independent Directors namely Mr. S.S.L Gupta, Mr. G.P Agrawal, Mr. S.L Baluja & Mrs. Neera Bhargava have given their declaration of independence in terms of Section 149 of the Companies Act, 2013. One meeting of the Independent Directors excluding all other Directors of the Company was held as required under rule 8 of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 wherein they reviewed the performance of the Executive Directors of the Company, Chairperson of the Company and assessed the quality, quantity and timelines of flow of information.

The Board of Directors of the Company at its meeting held on 18th May, 2017 has revised the remuneration of Mr. Satish Jain (DIN: 00052215) as Managing Director w.e.f. 01st July, 2017 for a remaining period of two years of his current tenure, i.e, from 01.07.2017 to 30.06.2019 & this increase in remuneration was approved by the Nomination and Remuneration Committee and is subject to the approval of shareholders at the ensuing Annual General Meeting.

The Key Managerial Personnel (KMP) namely, Mr. Satish Jain, Chairman and Managing Director, Mr. Arhant Jain, Whole Time Director, Mr. Raj Kumar Sehgal, GM (Legal) and Company Secretary and Mr. Kamlesh Jain, Chief Financial Officer continues to hold office during the year under review.

The Committees of the Company and the details along with its meeting have been included in the Corporate Governance Report.

MEETINGS OF THE BOARD

During the year under review, four (4) Board Meetings were held on 23rd May, 2016, 10th August, 2016, 14th November, 2016 and 09th February, 2017. The maximum interval between any two Board meetings did not exceed 120 days. In accordance with the requirement from time to time other Committee meetings were held and one separate meeting of Independent Directors was also held on 28th March, 2017. The attendance of the Directors who attended the Board Meetings and Committees thereof have been included in the Corporate Governance Report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance and of the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors and appreciated the timely information flow which enables the Board & Committees of the Board to have full understanding of the rules & regulations to be abided under the Companies Act, 2013 and the Corporate Governance of SEBI (LODR) Regulations, 2015. The performance evaluation of the Independent Directors was carried out by the Board based on the Directors' participations in the discussion and in various deliberations and the Board expressed its satisfaction on the same.

VIGIL MECHANISM / WHISTLE BLOWER POLICY & NOMINATION AND REMUNERATION POLICY

The Board has formulated a vigil mechanism for the Directors and employees to report genuine concerns and such mechanism shall provide adequate safeguards against victimization of persons who use such mechanism and made provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Board has also on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The details of these policies are stated in the Corporate Governance Report.

CODE OF CONDUCT

The Code of Conduct laid down by the Board is in operation in the Company. All Board members and senior management personnel have affirmed the compliance with the code. The declaration to this effect is enclosed to the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, to the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statements that :

- a. in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2017 and of the profit and loss of the company for year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of investments made by the Company are included in note number 12 of the Financial Statements of the Company. During the year under review, the Company has not given any Loans, Guarantees or security in connection with a loan to any other body corporate or person or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Policy on Related Party Transactions may be assessed at the Company's website at www.ramavisionltd.com. During the year under review, there were no material contracts or arrangements with the related parties refer to in Section 188 of the Companies Act, 2013. However, the particulars of contracts or arrangements with related party in the form AOC-2 is annexed as **Annexure 'A'**.

RISK MANAGEMENT

The Company has a Risk Management Committee comprising of senior executives, which has the responsibility to identify the risk and suggest to the management the mitigation plan for the identified risks. The detail of risks and other concerns are included in the Management Discussion and Analysis which is the part of this Board's Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provision of Section 135 of the Companies Act, 2013, Corporate Social Responsibility Policy is not applicable to your Company. Accordingly, the CSR Committee was not constituted.



EXTRACT OF THE ANNUAL RETURN

In terms of provision of Section 134 (3) (a) of the Companies Act, 2013, the extract of the Annual Return as provided under sub-section (3) of the Section 92 in form MGT-9, forms part of this Board's Report and is annexed as **Annexure 'B'**.

STATUTORY AUDIT

M/s. B.K. Shroff & Co., Chartered Accountants (Firm Registration No. 302166E) Statutory Auditors of the Company retires at the conclusion of ensuing Annual General Meeting. The terms of Auditors will be over on the conclusion of ensuing Annual General Meeting pursuant to Section 139 of the Companies Act, 2013. Therefore, Company is required to appoint another Auditor in his place. The Company has received a letter from M/s. Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) stating that their appointment, if made, would be within the prescribed limits under section 141 (3) (g) of the Companies Act, 2013 and they are not disqualified for appointment.

The Board of Directors based on recommendation of Audit Committee, recommends the appointment of M/s. Suresh Kumar Mittal & Co., Chartered Accountants as Statutory Auditors for a period of five years from the conclusion of 28th Annual General Meeting schedule to be held on 25th September, 2017 till the conclusion of the 33rd Annual General Meeting of the Company subject to ratification by members at every annual general meeting of the Company in terms of Section 139 of the Companies Act, 2013 and rules made thereunder.

COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules framed thereunder regarding appointment of Cost Auditor and maintaining the Cost Audit record, the same are not applicable to your Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Ms. Ashu Gupta, Proprietor of M/s Ashu Gupta & Co., Practising Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year ended 31st March, 2017. The Secretarial Audit Report is annexed as **Annexure 'C'**.

AUDITOR'S REPORT

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2017 do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

The Secretarial Audit Report for the Financial Year ended on 31st March, 2017 issued by Secretarial Auditor do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

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

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and out-go, in accordance with the requirement of the Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Account) Rules, 2014 forms part of this Board's Report and is annexed as **Annexure - 'D'**.

CORPORATE GOVERNANCE

Your Company is in compliance with the requirements and disclosures with respect to the report of Corporate Governance as required under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015.

As a listed company, necessary measures are taken to comply with the requirements of regulations of SEBI (LODR) Regulations, 2015. A report on Corporate Governance as stated above, along with a certificate of compliance from the Statutory Auditors M/s B.K. Shroff & Co., Chartered Accountants, forms part of this Board's Report and is annexed as **Annexure - 'E'**.

REMUNERATION AND PARTICULARS OF EMPLOYEES

The information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'**.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to gratefully acknowledge and place on record their sincere appreciation for the cooperation and assistance received from its stakeholders, valued customers, suppliers, distributors, banks, government authorities and stock exchange. The Directors also wish to place on record their sincere appreciation of the devoted and dedicated services rendered by all Executives and Staff Members of the Company.

For and on behalf of the Board

Place : New Delhi
Dated : 10.08.2017

Sd/-
SATISH JAIN
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00052215

**Annexure-A****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	Mr. Udit Jain Mr. Udit Jain, is son of Mr. Satish Jain, Chairman and Managing Director and brother of Mr. Arhant Jain, Director Marketing of the Company.
(b) Nature of contracts / arrangements / transactions	Appointment as Executive - Business Development of the Company
(c) Duration of the contracts / arrangements / transactions	No duration fixed
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Salary: 1,40,000-30,000-2,50,000 with annual increment on 01 st August every year Other Benefits: As per terms of appointment and Company's Rules.
(e) Justification for entering into such contracts or arrangements or transactions	Mr. Udit Jain has completed his Graduation from IILM, Lodhi Road, New Delhi. He is having good knowledge to find out and execute the new arena of growth and development for the Company.
(f) Date(s) of approval by the Board	11 th August, 2014
(g) Amount paid as advances, if any;	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	30 th September, 2014
2. Details of material contracts or arrangements or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	
For and on behalf of the Board	
Place : New Delhi Dated : 10.08.2017	Sd/- SATISH JAIN (CHAIRMAN & MANAGING DIRECTOR) DIN: 00052215

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN : L32203UR1989PLC015645

Registration Date : 23.01.1989

Name of the Company : Rama Vision Limited

Category / Sub category of the Company : Company having Share Capital
(Public Company / Limited by Shares)

Address of the Registered Office and contact details : Ward No. 3, Bareilly Road, Kichha,
Dist. Udham Singh Nagar, Uttarakhand-263148
Tel: 05944-264263
Email Id: sehgal@ramavisionltd.com;
Website: www.ramavisionltd.com

Whether Listed Company : Yes

Name, Address, Contact details of Registrar and Transfer Agent, if any : M/s Link Intime India Private Limited
44, Community Centre, 2nd Floor,
Naraina Industrial Area, Phase-I,
Near PVR Naraina, New Delhi 110028
Tel: 011-41410592-594
Email Id: delhi@linkintime.co.in;
Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and description of main product / services	NIC code of the product / service	% of the total turnover of the Company
1	Baby & Mother Care Products	466	64.15
2	Food & other Items	463	35.85

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associates	% of shares hold	Applicable Section
1.	-----NIL-----				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

S. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01 st April , 2016)			No. of Shares held at the end of the year (As on 31 st March, 2017)			% change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
A.	Promoters								
(1)	Indian								
(a)	Individual / HUF	2119731	20100	2139831	21.3423	2140641	4430	2145071	21.3945
(b)	Central Govt.	-	-	-	-	-	-	-	-
(c)	State Govt (s)	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	3045586	-	3045586	30.3761	3045586	-	3045586	30.3761
(e)	Bank / FI	-	-	-	-	-	-	-	-
(f)	Any Others	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	5165317	20100	5185417	51.7184	5186227	4430	5190657	51.7706
(2)	Foreign								
(a)	NRIs Individuals	-	-	-	-	-	-	-	-
(b)	Other Individuals	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-
(d)	Bank / FI	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A)=(A)(1) + (A) (2)	5165317	20100	5185417	51.7184	5186227	4430	5190657	51.7706
B.	Public Shareholding								
(1)	Institutions								
(a)	Mutual Funds	-	4900	4900	0.0489	-	4900	4900	0.0489
(b)	Bank / FI	-	500	500	0.0050	-	500	500	0.0050
(c)	Central Govt.	-	-	-	-	-	-	-	-



(d)	State Govt (s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	FIs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Others (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	5400	5400	5400	0.0539	-	5400	5400	5400	0.0539	-	5400	5400	0.0539	-	5400	0.0539	-	-
(2)	Non-Institutions																			
(a)	Bodies Corporate																			
(i)	Indian	451255	68790	520045	5.1868	471210	66390	537600	5.3619	0.1751										
(ii)	Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Individuals																			
(i)	Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1627021	2167809	3794830	37.8499	1584956	2129319	3714275	37.0454	(0.8045)										
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	423264	-	423264	4.2216	482091	-	482091	4.8083	0.5867										
(c)	Others (specify)																			
	(i) NRI	2677	-	2677	0.0267	2077	-	2077	0.0207	(0.0060)										
	(ii) HUF	86559	-	86559	0.8633	87059	-	87059	0.8683	0.0050										
	(iii) CLEARING MEMBER	8074	-	8074	0.0805	7107	-	7107	0.0709	(0.0096)										
	Sub-total (B) (2)	2598850	2236599	4835449	48.2288	2634500	2195709	4830209	48.1756	(0.0533)										
	Total public shareholding (B)=(B) (1) + (B) (2)	2598850	2241999	4840849	48.2827	2634500	2201109	4835609	48.2294	(0.0533)										
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	7764167	2262099	10026266	100%	7820727	2205539	10026266	100%	(0.0011)										

ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of the total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of the total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	RVL Finance & Investments Private Limited	1533086	15.29	-	1533086	15.29	-	
2	A.U.S. Finance & Investments Private Limited	1512500	15.09	-	1512500	15.09	-	
3	Satish Jain	704278	7.02	-	704278	7.02	-	
4	Arhant Jain	448105	4.47	-	448105	4.47	-	
5	Sudha Jain	446924	4.46	-	446924	4.46	-	
6	Udit Jain	445689	4.45	-	445689	4.45	-	
7	Satish Kumar Jain (HUF)	14800	0.15	-	14800	0.15	-	
8	Viju Jain	12200	0.12	-	12200	0.12	-	
9	Narender Kumar	11500	0.11	-	11500	0.11	-	
10	Shobha Jain	10485	0.10	-	10485	0.10	-	
11	Maneka Jain	8000	0.08	-	13240	0.13	-	0.05
12	Parmod Jain	7310	0.07	-	7310	0.07	-	
13	Amit Jain	7300	0.07	-	7300	0.07	-	
14	Rajat Jain	7300	0.07	-	7300	0.07	-	
15	Kiran Jain	7300	0.07	-	7300	0.07	-	
16	Pramod Jain HUF	7300	0.07	-	7300	0.07	-	
17	Rajender Kumar	1110	0.01	-	1110	0.01	-	
18	Vrinda Raichand	110	0.00	-	110	0.00	-	
19	Anshul Mittal	100	0.00	-	100	0.00	-	
20	Jagdigh Kumar Agarwal	10	0.00	-	10	0.00	-	
21	Subhash Chandira Gupta	10	0.00	-	10	0.00	-	
	Total	5185417	51.70	-	5190657	51.77	-	0.05



(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. No.	Particulars	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Ms. Maneka Jain At the beginning of the year		8000	0.08		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	29 Apr 2016	800			
		03 Jun 2016	100			
		10 Jun 2016	500			
		17 Jun 2016	100			
		24 Jun 2016	540			
		22 Jul 2016	400			
		26 Aug 2016	400	0.05	5240	0.05
		02 Sep 2016	300			
		09 Sep 2016	400			
		16 Sep 2016	200			
		23 Sep 2016	800			
		30 Sep 2016	200			
		07 Oct 2016 (Market Purchase)	500			
	At the end of the year				13240	0.13

*Except the above, there were no changes in the holding of promoters.



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Chinar Financial Services Pvt. Ltd	200000	1.9948	200000	1.9948
2	Raj Kumar Lohia	116845	1.1654	116845	1.1654
3	Narmada Capital Services Pvt. Ltd.	100000	0.9974	100000	0.9974
4	Dheeraj Kumar Lohia	93999	0.9375	93999	0.9375
5	Devyani Overseas Private Limited	33100	0.3301	33100	0.3301
6	Anand Mohan	31000	0.3092	31000	0.3092
7	Rajeev Gupta	29164	0.2909	29164	0.2909
8	Shailja Investments Ltd	23100	0.2304	23100	0.2304
9	LNS Stock Holdings Private Limited	23000	0.2294	23000	0.2294
10	Saroj Garg	19477	0.1943	19477	0.1943
11	Pooja Mertia *	0	0	21610	0.2155

* Not in list of Top 10 Shareholders as on 01.04.2016.

(v) Shareholding of Directors and Key Managerial Personnel :

S. No.	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Satish Jain				
	At the beginning of the year	704278		7.02	
	Date wise Increase / Decrease in Shareholding during year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year			704278	7.02
2	Mr. Arhant Jain				
	At the beginning of the year	448105	4.47		
	Date wise Increase / Decrease in Shareholding during year specifying the reasons for	-	-	-	-

RAMA VISION LIMITED					
	increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year			448105	4.47
3	Mr. Raj Kumar Sehgal				
	At the beginning of the year	4011	0.04		
	Date wise Increase / Decrease in Shareholding during year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year			4011	0.04
Please note the Mr. Kamlesh Jain, CFO, Mr. S.S.L. Gupta, Mr. G P. Agrawal, Mr. S.L. Baluja & Mrs. Neera Bhargava, Independent Directors, does not hold any share of the Company.					
V. INDEBTEDNESS					
Indebtedness of the Company including interest outstanding / accrued but not due for payment					
S. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
(i)	Principal Amount	71796552	0	0	71796552
(ii)	Interest due but not paid	0	0	0	0
(iii)	Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	71796552	0	0	71796552
	Change in Indebtedness during the financial year				
	* Addition	3734000	0	0	3734000
	* Reduction	16196974	0	0	16196974
	Net Change	(12462974)	0	0	(12462974)
	Indebtedness at the end of the financial year				
(i)	Principal Amount	59333578	0	0	59333578
(ii)	Interest due but not paid	0	0	0	0
(iii)	Interest accrued but not due	0	0	0	0
	Total (i+ii+iii)	59333578	0	0	59333578



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole-time Directors and/or Manager						
In Rs.						
S. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount		
		Mr. Satish Jain	Mr. Arhant Jain			
1	Gross salary					
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3600000	2775000	6375000		
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	39600	28800	68400		
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	560058	271167	831225		
2	Stock Option	0	0	0		
3	Sweat Equity	0	0	0		
4	Commission - as % of profit - others, specify	0	0	0		
5	Others, please specify (PF contribution)	432000	333000	765000		
	Total (A)	4631658	3407967	8039625		
	Ceiling as per the Act	As per Section 197 & Schedule V of the Companies Act, 2013				
B. Remuneration to other Directors:						
In Rs.						
S. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. S. S. L. Gupta	Mr. S. L. Baluja	Mr. G. P. Agrawal	Mrs. Neera Bhargava	
1.	Independent Directors					
	• fee for attending board / committee meetings	72500	14000	72500	58000	217000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	72500	14000	72500	58000	217000
2.	Other Non-Executive Directors					
	• fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	72500	14000	72500	58000	217000
	Total Managerial Remuneration					8256625
	Overall Ceiling as per the Act	As per Section 197 of the Companies Act, 2013				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		RAJ KUMAR SEHGAL Company Secretary	KAMLESH JAIN CFO	Total
1	Gross salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	864077	1116077	1980154
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	0	21600	21600
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	1785000	1362000	3147000
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify (LTA, Medical & PF contribution)	114858	314907	429765
	Total (A)	2763935	2814584	5578519

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

No penalties / punishment / compounding of offenses were levied under the Companies Act, 2013.



Form No. MR-3

Annexure-C

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Rama Vision Limited,
(CIN: L32203UR1989PLC015645)
Regd. Office : Ward No. 3, Bareilly Road Kichha,
Distt. Udham Singh Nagar,
Uttarakhand-263148

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rama Vision Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on **31st March, 2017** ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period).**
- (vi) Other Laws applicable specifically to the Company, namely:
- (a) The Food Safety & Standards Act, 2006;
 - (b) Legal Metrology Act, 2009;
 - (c) The Standards of Weights & Measures Act, 1976;
 - (d) Payment of Bonus Act, 1965;
 - (e) Payment of Gratuity Act, 1972;
 - (f) Payment of Wages Act, 1936;
 - (g) Minimum Wages Act, 1948;
 - (h) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - (i) Employees State Insurance Act, 1948;
 - (j) Maternity Benefit Act, 1961;
 - (k) Service Tax Rules;
 - (l) Income Tax Act, 1961 and Income Tax Rules, 1962;
 - (m) Indian Stamp Act, 1899;
 - (n) The Central Sales Tax Act, 1956 & Local Sales Tax Acts;
 - (o) The Customs Act, 1962 & the Customs Tariff Act, 1975.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s).
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings at least seven days in advance, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

Based on the compliance mechanism established by the company and on the basis of Statutory Compliance Certificate(s) issued by the Company Secretary, CFO & Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has no specific event/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

Place : New Delhi
Date : 10.08.2017

Sd/-
(Ashu Gupta)
Company Secretary in Practice
FCS No. 4123
CP No. 6646

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

**Annexure-A**

To,
The Members,
Rama Vision Limited,
(CIN: L32203UR1989PLC015645)
Regd. Office: Ward No. 3, Bareilly Road Kichha,
Distt. Udham Singh Nagar,
Uttarakhand-263148

My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : New Delhi
Date : 10.08.2017

Sd/-
(Ashu Gupta)
Company Secretary in Practice
FCS No. 4123
CP No. 6646

Annexure-D

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN
EXCHANGE EARNING AND OUTGO [SECTION 134 (3)(m) OF THE COMPANIES
ACT, 2013 READ WITH RULE 8 (3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

(A) Conservation of Energy

Regular supervision and controls are being maintained in areas where steps have already been taken for the conservation of energy.

(B) Technology Absorption

Efforts in brief made towards technology	-	Nil
Benefit derived	-	None
Particulars of Technology imported during last 3 years	-	None
Expenditure incurred on R & D	-	None

Foreign Exchange Earnings and Outgo :

(Rs. In lacs)

	Current Year	Previous Year
Total Foreign Exchange used & earned:		
Foreign Exchange used (FOB) for goods trading	606.58	943.42
Foreign Exchange used (FOB) for Travelling	6.10	6.35
Foreign Exchange earned	0.00	0.00

Annexure-E

**REPORT ON CORPORATE GOVERNANCE
(PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015]**

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 SEBI (LODR) Regulations, 2015 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 31.03.2017, the strength of Board is Six Directors which comprises of Two Promoter / Executive Director, one being the Chairman and Managing Director and other is Whole Time Director and four Non Executive Directors in the category of Independent Director, including one Women Director. 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.

During the year under review, four Board meetings were held on 23rd May, 2016, 10th August, 2016, 14th November, 2016 and 09th February, 2017. The Composition of the Board of Directors and attendance of Directors at the Board Meetings, Annual General Meeting and also number of other Directorships and committee membership / chairmanship are as follows :

NAME OF DIRECTORS	CATEGORY OF DIRECTORS	ATTENDANCE PARTICULARS		NO. OF OTHER DIRECTORSHIPS	COMMITTEE POSITION HELD IN OTHER COMPANIES		NO. OF SHARES HELD as on 31st March 2017
		Board Meeting	Last AGM		Membership	Chairmanship	
Mr. Satish Jain	CMD	4	No	3	1	NIL	704278
Mr. Arhant Jain	WTD	3	Yes	1	NIL	NIL	448105
Mr. S L. Baluja	I - NED	1	No	NIL	NIL	NIL	NIL
Mr. S. S. L. Gupta	I - NED	4	Yes	2	2	NIL	NIL
Mr. G. P. Agrawal	I - NED	4	Yes	9	3	2	NIL
Mrs. Neera Bhargava	I - NED	4	No	NIL	NIL	NIL	NIL

Notes:

- Mr. Satish Jain is the father of Mr. Arhant Jain. No other Director is related to the each other Director.
- For the purpose of Committee positions only Audit Committee & Stakeholders Relationship Committee have been considered.
- CMD Chairman & Managing Director, WTD Whole Time Director, I - NED Independent Non Executive Director.
- None of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of the Companies Act, 2013. Further, in compliance with Regulation 25(1) of



SEBI (LODR) Regulations, 2015, none of the Independent Directors hold Directorships in more than seven listed companies.

- None of the Independent Directors is related to any other directors. None of the Independent Directors has any business relationship with the Company.
- None of the Independent Non-executive Directors holds any share in the Company.

II. **AUDIT COMMITTEE**

Composition

The Audit Committee comprises of three Independent Non-Executive Directors viz., Mr. S.S.L. Gupta, Mr. S.L. Baluja and Mr. GP. Agrawal. On 14th November, 2016 the Board re-constituted the Audit Committee and appointed Ms. Neera Bhargava, Independent Women Director in place of Mr. S.L. Baluja.

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 53 years in the field of Law, Finance and Banking.

The Company Secretary acts as the Secretary to the Audit Committee. The Statutory Auditors and Internal Auditors are invited to the meetings of the Committee.

Terms of Reference

The Audit Committee is authorized to exercise all the powers and perform all the functions as specified in Section 177 of the Companies Act, 2013 and rules made there under and Regulation 18 of SEBI (LODR) Regulation, 2015 both as amended from time to time. 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.

Meetings and attendance of members during the period

During the year under review, Four (4) meetings of the Audit Committee were held on 23rd May, 2016, 10th August, 2016, 14th November, 2016 and 09th February, 2017. The attendance of the Committee members during the period is as under:-

S. No.	Name of Members	Designation	Date of Meeting & Attendance			
			23.05.2016	10.08.2016	14.11.2016	09.02.2017
1.	Mr. S.S.L. Gupta	Chairman	Yes	Yes	Yes	Yes
2.	Mr. S.L. Baluja	Member	Yes	No	No	NA
3.	Mr. GP. Agrawal	Member	Yes	Yes	Yes	Yes
4.	Mrs. Neera Bhargava	Member	NA	NA	NA	Yes

The Chairman of all the above said meetings was Mr. S.S.L. Gupta.

III. **STAKEHOLDER'S RELATIONSHIP COMMITTEE (Formerly known as Shareholders' / Investors' Grievance Committee)**

Composition

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Shareholder's / Investor's Grievance Committee" as the "Stakeholder's Relationship Committee". The Committee comprises of three Directors viz., Mr. S.S.L. Gupta, Mr. S.L. Baluja and Mr. Satish Jain. The Chairman of the Committee is a Non-Executive Independent Director. The Company Secretary of the Company is the Secretary of the Committee.

Terms of Reference

The Stakeholders Relationship Committee is authorized to exercise all powers and perform all the functions as specified in Section 178 of the Companies Act, 2013 and rule made there under and Regulation 20 of the SEBI (LODR) Regulations, 2015 both amended from time to time. The said Committee is authorized to look into redressal of Shareholders'/ Investors' complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of dividend etc.

Meetings and attendance of members during the period

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 Stakeholder's Relationship Committee Meeting was held during the year under review.

No complaints were received from the shareholders during the year ended on 31.03.2017.

IV. NOMINATION AND REMUNERATION COMMITTEE (Formerly known as Remuneration Committee)**Composition**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee". The Committee comprises of three Non-Executive Independent Directors viz., Mr. S.S.L. Gupta, Mr. S.L. Baluja and Mr. G.P. Agrawal (Chairman) and one Executive Director viz, Mr. Satish Jain. The Company Secretary of the Company is the Secretary of the Committee.

Terms of Reference

The role and terms of reference of the Nomination and Remuneration Committee are in consonance with the Regulation 19 of SEBI (LODR) Regulations, 2015 as well as Section 178 of the Companies Act, 2013 both as amended from time to time.

Meetings and attendance of members during the period

The Committee met one time during the year under review, i.e, on 28th March, 2017 and the attendance of the member at the meeting was as follows:

S. No.	Name of Members	Designation	Attendance
1.	Mr. G.P. Agrawal	Chairman	Yes
2.	Mr. S.L. Baluja	Member	No
3.	Mr. S.S.L. Gupta	Member	Yes
4.	Mr. Satish Jain	Member	Yes

Criteria for Evaluation of Director's Performance

The Board/ Committee shall carry out need based evaluation of performance of every Director at least once in a year and Board / Committee, if required.

Details of remuneration paid to Directors for the FY 2016-17**Remuneration of Executive Directors**

The appointment and remuneration of Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee and the resolutions passed by the Board of Directors and the members of the Company.

Mr. Satish Jain, Managing Director was re-appointed as Managing Director of the Company and Mr. Arhant Jain was appointed as a Whole Time Director designated as Director - Marketing of the Company for a period of five years w.e.f 01st July, 2014 respectively. And in the 25th Annual General Meeting of the Company, the tenure was fixed for a period of five years w.e.f 01.07.2014 to 30.06.2019. Total salary including perquisites was paid to Mr. Satish Jain, amounting to Rs. 46,31,658/- (including company's contribution to provident fund of Rs. 4,32,000/-) and to Mr. Arhant Jain, amounting to Rs. 34,07,967/- (including company's contribution to provident fund of Rs. 3,33,000/-) for the year ended 31st March, 2017.



There is no provision of notice period or severance fee under the resolutions governing the appointments of Managing Directors and Whole time Directors. The Company does not have in place any Employee Stock Option Scheme and there is no performance linked incentives to the Directors.

Remuneration of Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of Board and Committee of Directors attended by them.

The sitting fees paid to the Non-Executive Directors during the year ended 31st March, 2017 were Rs. 14,000/- to Mr. S.L. Baluja, Rs. 72,500/- to Mr. S.S.L. Gupta, Rs. 72,500/- to Mr. G.P. Agrawal and Rs. 58,000/- to Mrs. Neera Bhargava.

Remuneration policy

Remuneration of employees consists of basic salary and perquisites. Remuneration to employees is based on their qualification, experience, responsibilities held and their performance. The objective of the remuneration policy is to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merits. The Nomination and Remuneration Committee has approved the Remuneration policy of the Company and now the remuneration is governed by the said policy. The Copy of remuneration Policy is available at website of the Company i.e. www.ramavisionltd.com.

V. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 28th March, 2017, inter alia, to discuss :

1. Review the performance of non-independent directors and the Board as a whole.
2. Review the performance of the Chairman of the company, taking into account the views of executive directors and non-executive directors.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors except Mr. Sudarshan Lal Baluja were present at the meeting.

VI. FAMILIARIZATION OF INDEPENDENT DIRECTORS

All the Independent Director have been familiarized with the organization structure, our business module, board procedures and management strategies particularly in the Independent Directors meeting. For any new Independent Director, as and when inducted on the Board, they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risk and management strategy.

The details of such familiarization programs are also available on the website of the Company i.e. www.ramavisionltd.com.

VII. PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI regulations on prevention of insider trading, the Company instituted a comprehensive code of conduct for its management and employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Rama Vision Limited, and cautions them on consequences of violations. Annexure-1 of the Code of Conduct for prevention of Insider Trading, i.e. "Code of Practice & Procedure for Fair Disclosure" is available on the website of the Company, i.e. www.ramavisionltd.com.

VIII. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chairman and 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, 2017."

Sd/-

Place : New Delhi
Date : 10.08.2017

SATISH JAIN
Chairman and Managing Director

IX. CEO / CFO CERTIFICATION

The Managing Director (CEO) and Chief Financial Officer (CFO) have placed before the Board of Directors a certificate relating to the Annual Financial Statements and Cash Flow Statements, in accordance with Regulation 17 of SEBI (LODR) Regulations, 2015 for the Financial Year ended 31st March, 2017 which is annexed hereto.

X. ANNUAL GENERAL MEETINGS (AGMs)

The details of last three Annual General Meetings are as under:

Year	2013-14	2014-15	2015-16
Date & Time	30th September, 2014 at 12.30 p.m.	30th September, 2015 at 12.30 p.m.	30th September, 2016 at 12.30 p.m.
Venue	Hotel Fortunne, Opposite Avas Vikas Gate, Bareilly Road, Kichha, Dist. Udham Singh Nagar, Utrakhand 263 148		
Details of Special Resolutions	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Satish Jain as Managing Director for a period of 5 years from 01.07.2014 to 30.06.2019. 2. Fixed the term of Mr. Arhant Jain, WTD for 5 years w.e.f. 01.07.2014 to 30.06.2019. 3. Alteration of Articles of Association of the Company. 4. Changed the place of keeping Register of Members and Annual Return. 5. Appointment of Mr. Udit Jain as Executive-Business Development w.e.f. 01.08.2014. 	Modified the remuneration of Mr. Arhant Jain, Director-Marketing	NIL

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

XI. DETAILS OF DEMAT SUSPENSE ACCOUNT

Pursuant to Regulation 39 read with Schedule VI of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has transferred 20330 unclaimed shares of 96 shareholders in the name of "RAMA VISION LIMITED- UNCLAIMED SUSPENSE ACCOUNT" on 26th December, 2016. None of the shareholders carrying unclaimed shares during the period, i.e. 26.12.2016 to 31.03.2017 has approached the Company for transfer of shares from suspense account, therefore, the aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2017 was the same.

The Voting Rights on the outstanding unclaimed shares lying in suspense account shall remain frozen till the rightful owner of such shares claims the shares.

XII. 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. 28 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 has formulated a Vigil Mechanism / Whistle Blower Policy for the Directors and employees



to report genuine concerns in a manner prescribed in the Policy. The Policy is available at website of the Company i.e. www.ramavisionltd.com. In accordance with the said Policy Whistle Blower shall have right to access to the Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee shall issue suitable directions in this regard.

- (e) The Company is complying with all mandatory requirements of SEBI (LODR) Regulations, 2015. Non-mandatory requirements relating to reporting of Internal Auditor directly to Audit Committee is allowed as the Internal Auditors regularly attend the Audit Committee meeting on regular basis and they are allowed to report directly to Audit Committee, if required in their opinion.
- (f) The Company has complied with corporate governance requirements as specified in Regulation 17 to 27 and Regulation 46 of SEBI (LODR) Regulations, 2015.

XIII. MEANS OF COMMUNICATION

- (a) The Un-audited Quarterly and Annual Audited Financial Results were intimated to the Stock Exchanges by uploading it at BSE Listing Centre 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 Regulation 47 of the SEBI (LODR) Regulations, 2015. 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

XIV. GENERAL SHAREHOLDER INFORMATION

1. **Date, Time and Venue of the 28th Annual General Meeting** : 25th September, 2017 at 12.30 p.m. at the Hotel City Palace, Bareilly Bypass Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand 263 148
2. **Book Closure Dates** : Tuesday, 19th September, 2017 to Monday, 25th September, 2017 (both days inclusive).
3. **Dividend Payment Date** : No Dividend has been proposed by the Board of Directors for the Financial Year 2016-17.
4. **Financial Year Calendar 2017-18**

S.No.	Schedule	Date
I	Financial Results for the first quarter ended 30th June, 2017	On or before 14th August, 2017
II	Financial Results for the second quarter ended 30th September, 2017	On or before 14th November, 2017
III	Financial Results for the third quarter ended 31st December, 2017	On or before 14th February, 2018
IV	Audited Annual Financial Results for the fourth quarter and year ended 31st March, 2018	On or before 30th May, 2018

5. **Listing on Stock Exchange** **BOMBAY STOCK EXCHANGE**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
Scrip Code: 523289
Annual Listing Fee for the year 2017-18 has been paid to Bombay Stock Exchange.
6. **Stock Market Price Data at BSE for the period from April, 2016 to March, 2017**

Monthly high and low market price of the Company's equity shares traded on the Bombay Stock Exchange as well as High / Low of BSE Index during the Financial Year 2016-17 were as follows :

MONTH	HIGH (in Rs.)	LOW (in Rs.)	BSE INDEX	
			HIGH	LOW
April, 2016	3.46	2.85	26100.54	24523.20
May, 2016	3.58	3.00	26837.20	25057.93
June, 2016	3.36	2.97	27105.41	25911.33
July, 2016	3.93	3.10	28240.20	27034.14
August, 2016	4.04	3.21	28532.25	27627.97
September, 2016	3.48	3.20	29077.28	27716.78
October, 2016	3.97	3.30	28477.65	27488.30
November, 2016	3.29	2.86	28029.80	25717.93
December, 2016	3.04	2.90	26803.76	25753.74
January, 2017	3.95	3.00	27980.39	26447.06
February, 2017	4.15	3.25	29065.31	27590.10
March, 2017	4.86	4.35	29824.62	28716.21

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, Near PVR Naraina, New Delhi-110 028. Tel.: 41410592-94; E-mail: delhi@linkintime.co.in; Website: www.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 31st March, 2017

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 31st March, 2017

NO. OF SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARES HELD
01 - 500	14741	92.7982	2333392	23.2728
501 1,000	690	4.3437	558927	5.5746
1,001 2,000	253	1.5927	391728	3.9070
2,001 3,000	77	0.4847	193342	1.9284
3,001 4,000	18	0.1133	62991	0.6283
4,001 5,000	32	0.2014	149333	1.4894
5,001 10,000	35	0.2203	258787	2.5811
10,001 & above	39	0.2455	6077766	60.6184
TOTAL	15885	100.0000	10026266	100.0000



11. Shareholding Pattern as on 31st March, 2017

CATEGORY	NO. OF SHARES HELD	% OF SHAREHOLDING
Promoters	5190657	51.77
Mutual Funds and Banks	5400	0.05
NRIs	2077	0.02
Clearing Members	7107	0.07
Others (Individuals / Bodies Corporates)	4821025	48.09
TOTAL	10026266	100.00

12. Dematerialization of Shares

The Shares of the Company should be in Compulsory Demat mode. As on 31st March, 2017, 78.00 % 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 convertible 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 -110 015

Telephone Numbers : 011-45349999

E-mail : investor_relations@ramavisionltd.com

Website : www.ramavisionltd.com

Regd. Office : Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttrakhand-263 148

Telephone Number : 05944-264263

CIN : L32203UR1989PLC015645

COMPLIANCE

The Certificate dated 10th August, 2017 obtained in this regard 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

Place : New Delhi
Dated : 10.08.2017

Sd/-
SATISH JAIN
(CHAIRMAN AND MANAGING DIRECTOR)
DIN: 00052215

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, 2017, on the basis of the review of the Financial Results and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We hereby 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
Dated : 18th May, 2017

Sd/-
Kamlesh Jain
Chief Financial Officer

Sd/-
Satish Jain
Chairman & Managing Director

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS
OF CORPORATE GOVERNANCE**

To
The Members,
Rama Vision Limited

We have examined the compliance of conditions of Corporate Governance by Rama Vision Limited ("the Company"), for the financial year ended on 31st March 2017, as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the 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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that performs Audits & Reviews of Historical Financial information and other Assurance & related service engagements.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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.

Place : New Delhi
Dated : 10.08.2017

For B.K. SHROFF & Co.
Chartered Accountants
Firm Registration No. 302166E

Sd/-
SANJIV AGGARWAL
PARTNER
Membership No.: 085128

**Annexure-E****DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****A. Information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name of Director / KMP	Designation	Remuneration in FY 2016-17 (In Rs.)	Remuneration in FY 2015-16 (In Rs.)	% increase in remuneration	Ratio of remuneration to MRE
Mr. Satish Jain	Chairman and Managing Director	4631658	4463985	03.76	15.76
Mr. Arhant Jain	Director Marketing	3407967	2980200	14.35	11.60
Mr. Raj Kumar Sehgal	Company Secretary	2763935	2747399	00.60	09.40
Mr. Kamlesh Jain	Chief Financial Officer	2814584	2489162	13.07	09.58
Sitting Fee paid to Non-Executive Independent Directors :					
Mr. S.S.L. Gupta	Non-Executive Independent Director	72500	67500	*NA	
Mr. S.L. Baluja	Non-Executive Independent Director	14000	57500		
Mr. G. P. Agrawal	Non-Executive Independent Director	72500	67500		
Mrs. Neera Bhargava	Non-Executive Independent Women Director	58000	50000		

*All the Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of directors. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable.

The increase in Median Remuneration of the Employees (MRE) in FY 2016-17 as compared to FY 2015-16 is 8.70%.

There were 90 permanent employees on the rolls of the Company as on 31.03.2017.

The Company has formulated a Nomination and Remuneration policy as required under section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.

B. Information as per Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**(i) Details of top ten employees of the Company in terms of remuneration drawn during 2016-17:**

Details of top ten employees of the Company in terms of remuneration drawn during 2016-17 will be provided on request. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members and others entitled thereto excluding the said information of top ten employees. The said details of top ten employees will be available for inspection by the members at the Registered and Corporate Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

(ii) List of employees of your Company employed throughout the Financial Year 2016-17 and were paid remuneration not less than one crore and two lakh rupees:

During the year under review, there were no employees of the Company drawing remuneration of Rs. 1.2 Crore and above p.a.

(iii) Employees employed for the part of the year and were paid remuneration during the Financial Year 2016-17 at a rate which in aggregate was not less than eight lakh and fifty thousand rupees per month :

During the year under review, there were no employees of the Company drawing remuneration of Rs. 8.5 Lakhs per month and above being employed for the part of the year.

For and on behalf of the board

Sd/-

SATISH JAIN
(CHAIRMAN & MANAGING DIRECTOR)

DIN: 00052215

Place : New Delhi

Dated : 10.08.2017

Independent 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 31st March, 2017, the Statement of Profit and Loss and Cash Flow Statement for the period from 1st April, 2016 to 31st March, 2017 then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2017, and its Loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 19 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosed are in accordance with books of account maintained by the company and as produced to us by the management Refer note no.34 of the financial statements.

For B.K. SHROFF & Co.
Chartered Accountants
Firm Registration No. 302166E

Sd/-
SANJIV AGGARWAL
PARTNER
Membership No.: 085128

Place : New Delhi
Dated : 18th May, 2017

Annexure A 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. Discrepancies noticed have been properly dealt with in the books of account.
- (c) The title deeds of immovable properties are held in the name of the company. In respect of building of Rs. 2638500 possession has been taken against General Power of Attorney conveyance deed is yet to be executed.
- (ii) Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.
- (v) According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
- (vii) (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March,2017 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, dues of income-tax or Sales tax or service tax or duty of custom or duty of excise or value added tax which have not been deposited on account of any dispute are as under:-

S. No.	Name of the statute	Nature of dues	Period to which amount relates	Amount Rs.	Forum where dispute is pending
1	Central Excise Act	Excise duty demand	01.04.1997 to 30.09.1997	1150415	Excise & Customs, Service Tax Appellate Tribunal, New Delhi
2	Central Excise Act	Excise duty demand & Penalty	27.09.2003 to 31.03.2006	51543550	Excise & Customs, Service Tax Appellate Tribunal

- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.



- (ix) In our opinion, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- (xii) The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year under review the company has not made any preferential allotment on private placement of shares or fully or partly convertible debentures.
- (xv) The company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934

For B.K. SHROFF & Co.
Chartered Accountants
Firm Registration No. 302166E

Place : New Delhi
Dated : 18th May, 2017

Sd/-
SANJIV AGGARWAL
PARTNER
Membership No.: 085128

Annexure B referred to in paragraph (2)(f) under the heading of “Report on Other Legal and Regulatory requirements” of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Rama Vision Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts



and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For B.K. SHROFF & Co.
Chartered Accountants
Firm Registration No. 302166E

Sd/-
SANJIV AGGARWAL
PARTNER
Membership No.: 085128

Place : New Delhi
Dated : 18th May, 2017

BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	As at 31.03.2017		As at 31.03.2016	
			Rs.		Rs.
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	2	100,262,660		100,262,660	
Reserves & Surplus	3	<u>75,467,434</u>	175,730,094	<u>81,652,741</u>	181,915,401
NON-CURRENT LIABILITIES					
Long-Term Borrowings	4	2,901,968		2,022,532	
Deferred Tax Liabilities (Net)	5	2,527,406		5,622,866	
Long Term Provisions	6	<u>13,759,167</u>	19,188,541	<u>11,709,240</u>	19,354,638
CURRENT LIABILITIES					
Short-Term Borrowings	7	54,158,962		68,192,578	
Trade Payables	8	707,218		625,874	
Other Current Liabilities	9	10,643,011		6,077,514	
Short Term Provisions	10	<u>507,779</u>	<u>66,016,970</u>	<u>820,812</u>	<u>75,716,778</u>
			<u>260,935,605</u>		<u>276,986,817</u>
NON CURRENT ASSETS					
Fixed Assets					
Tangible Assets	11	83,117,322		83,545,608	
Non-current investments	12	1,129,462		1,129,462	
Long-Term Loans & Advances	13	<u>967,996</u>	85,214,780	<u>770,006</u>	85,445,076
CURRENT ASSETS					
Inventories	14	120,521,268		157,840,937	
Trade Receivables	15	9,529,547		8,962,471	
Cash & Cash Equivalents	16	721,803		663,601	
Short Term Loans & Advances	17	42,442,584		23,501,993	
Other Current Assets	18	<u>2,505,623</u>	175,720,825	<u>572,739</u>	<u>191,541,741</u>
			<u>260,935,605</u>		<u>276,986,817</u>

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

Sd/-
(Kamlesh Jain)
Chief Fin. Officer

Sd/-
(Satish Jain)
Chairman & Mg. Director
DIN 00052215

Sd/-
SANJIV AGGARWAL
Partner
M. No. 085128
Place : New Delhi
Dated : 18th May, 2017

Sd/-
(Raj Kumar Sehgal)
Co. Secretary

Sd/-
(S.S.L. Gupta)
Director
DIN 00044635



**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2017**

Particulars	Note No.	For the year from 01.04.2016 to 31.03.2017 Rs.	For the year from 01.04.2015 to 31.03.2016 Rs.
Revenue from Operations	21	330,537,719	301,728,087
Other Income	22	1,449,005	123,578
Total Revenue		<u>331,986,724</u>	<u>301,851,665</u>
Purchase of goods traded		204,223,194	286,746,710
Changes in Inventories of stock-in-trade	23	37,319,669	(62,940,909)
Employee Benefits Expense	24	47,807,601	43,760,082
Finance Costs	25	9,113,919	7,691,169
Depreciation and Amortisation Expense	26	3,846,313	3,762,095
Other Expenses	27	38,953,114	39,375,939
Total Expenses		<u>341,263,810</u>	<u>318,395,086</u>
Profit / (Loss) before Tax		(9,277,086)	(16,543,421)
Tax Expense			
Current Income Tax		-	-
Deferred Tax		(3,095,460)	(5,108,657)
Earlier Year's Tax		3,681	53,064
		<u>(3,091,779)</u>	<u>(5,055,593)</u>
Profit / (Loss) for the year		<u>(6,185,307)</u>	<u>(11,487,828)</u>
Earnings per Equity Share			
Basic and diluted	29	(0.62)	(1.15)
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		Sd/- (Kamlesh Jain) Chief Fin. Officer	Sd/- (Satish Jain) Chairman & Mg. Director DIN 00052215
Sd/- SANJIV AGGARWAL Partner M. No. 085128 Place : New Delhi Dated : 18 th May, 2017		Sd/- (Raj Kumar Sehgal) Co. Secretary	Sd/- (S.S.L. Gupta) Director DIN 00044635

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2017**

Particulars	For the year from 01.04.2016 to 31.03.2017 Rs.	For the year from 01.04.2015 to 31.03.2016 Rs.
A. Cash Flow from Operating Activities		
Net Profit before tax	(9,277,086)	(16,543,421)
Adjustments for :		
Depreciation	3,846,313	3,762,095
Interest provided	8,602,864	7,125,927
Loss on sale of fixed assets	254,525	130,003
Interest & Dividend earned	(139,222)	(44,589)
Operating profit before working capital changes	<u>3,287,394</u>	<u>5,569,985</u>
Adjustment for :		
Trade & Other receivables	(22,223,316)	58,888,644
Inventories	37,319,669	(62,940,909)
Trade payables & other liabilities	<u>5,692,529</u>	<u>1,882,725</u>
Cash generated from operations	<u>24,076,277</u>	<u>(7,739,525)</u>
Interest paid	8,602,864	(7,243,543)
Direct Taxes paid/refund	581,094	(1,549,569)
Net cash from operating activities	<u>16,054,507</u>	<u>(16,532,637)</u>
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(5,822,552)	(5,580,181)
Sale of fixed assets	2,150,000	177,778
Interest & Dividend received	139,222	44,589
Net cash used in investing activities	<u>(3,533,330)</u>	<u>(5,357,814)</u>
C. Cash Flow from Financing Activities		
Increase in long term borrowings	3,734,000	699,900
Repayments of long term borrowings	(2,163,359)	(1,736,426)
Increase in short term borrowings	(14,033,616)	4,929,700
Cash flow from financing activities	<u>(12,462,975)</u>	<u>3,893,185</u>
Net increase in cash and cash equivalents	58,202	(17,997,266)
Cash and Cash equivalents (Opening Balance)	663,601	18,660,867
Cash and Cash equivalents (Closing Balance)	721,803	663,601

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
Firm Registration No. 302166E

Sd/-
(Kamlesh Jain)
Chief Fin. Officer

Sd/-
(Satish Jain)
Chairman & Mg. Director
DIN 00052215

Sd/-
SANJIV AGGARWAL
Partner
M. No. 085128
Place : New Delhi
Dated : 18th May, 2017

Sd/-
(Raj Kumar Sehgal)
Co. Secretary

Sd/-
(S.S.L. Gupta)
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 II of Companies Act, 2013.

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 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
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 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Equity Shares of Rs. 10 each fully paid up				
At the beginning of the year	10026266	10026266	100262660	100262660
Add: Additions during the year	-	-	-	-
Less: Reduction during the year	-	-	-	-
At the end of the year	10026266	10026266	100262660	100262660
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 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
AUS Finance And Investments Pvt Ltd	1512500	1512500	15.09	15.09
RVL Finance And Investments Pvt Ltd	1533086	1533086	15.29	15.29
Sh. Satish Jain	704278	701976	7.02	7.00
3. RESERVE & SURPLUS				
Particulars	Amount (Rs.)			
	As at 31.03.2017		As at 31.03.2016	
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	81,303,781		92,791,609	
Add: Profit for the year	(6,185,307)		(11,487,828)	
At the end of the year	75,118,474		81,303,781	
Total	75,467,434		81,652,741	
4. LONG TERM BORROWINGS (Secured)				
Particulars	Amount (Rs.)			
	As at 31.03.2017		As at 31.03.2016	
Vehicle Loans				
From Banks	2,901,968		2,022,532	
Total	2,901,968		2,022,532	
Secured by hypothecation of vehicle financed.				

RAMA VISION LIMITED		
The above loans are repayable as follows:		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Payable after 1 year but before 2 years	2,062,769	1,281,947
Payable after 2 year but before 3 years	839,199	770,585
Total	2,901,968	2,052,532
5. DEFERRED TAX LIABILITIES (NET)		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liabilities		
Fixed Asset	(11,579,285)	(14,057,789)
Total	(11,579,285)	(14,057,789)
Deferred Tax Assets		
Brought forward losses/ unabsorbed depreciation	5,261,891	4,443,911
Others	3,789,988	3,991,012
Total	9,051,879	8,434,923
Net Deferred Tax Assets/(Liability)	(2,527,406)	(5,622,866)
6. LONG TERM PROVISIONS		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Provisions for Employee Benefits	13,759,167	11,709,240
Total	13,759,167	11,709,240
7. SHORT TERM BORROWINGS		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Secured		
From a bank repayable on demand	54,158,962	68,192,578
Total	54,158,962	68,192,578
Loans from bank are secured by hypothecation of inventories and book debts and further secured by way of first charge on fixed assets both present and future and further guaranteed by Chairman & Managing Director and Director (Marketing).		



8 TRADE PAYABLES										
Particulars	Amount (Rs.)									
	As at 31.03.2017					As at 31.03.2016				
Sundry creditors	707,218					625,874				
Total	707,218					625,874				
<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 31.03.2017					As at 31.03.2016				
Current maturities of long term debts	2,272,648					1,581,442				
Advance from Customers	873,926					186,584				
Other Payables	7,496,437					4,309,488				
Total	10,643,011					6077514				
<p>There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31.03.2017.</p> <p>Amount due to directors & relatives Rs.458905 on account of salary (previous year Rs.356868).</p>										
10. SHORT TERM PROVISIONS										
Particulars	Amount (Rs.)					Amount (Rs.)				
	As at 31.03.2017					As at 31.03.2016				
Provision for Employee Benefits	507,779					820,812				
Total	507,779					820,812				
11. TANGIBLE ASSETS (at cost)										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016 Rs.	Additions Rs.	Sales/ Adjustments Rs.	Total Rs.	Upto 31.03.2016 Rs.	For the year Rs.	Adjustments Rs.	Total Rs.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
Land (Free Hold) & Site Development	10,835,006	-	-	10,835,006	-	-	-	-	10,835,006	10,835,006
Land & Building* -Non-Factory*	73,958,230	-	-	73,958,230	13,981,946	1,070,680	-	15,052,626	58,905,604	59,976,284
Office Equipment	2,009,936	42,090	-	2,052,026	1,461,967	146,251	-	1,608,218	443,808	547,969
Computers	1,574,962	95,600	-	1,670,562	1,092,742	229,022	-	1,321,765	348,797	482,220
Furniture, Fixtures & Fittings	1,676,991	64,451	-	1,741,442 0	715,190	188,425	-	903,615 0	837,827	961,801
Vehicles	16,870,048	5,620,411	5,294,667	17,195,792	6,127,720	2,211,935	2,890,142	5,449,512	11,746,280	1,0742,328
	1,06,925,173	5,822,552	5,294,667	1,07,453,058	23,379,565	3,846,313	2,890,142	24,335,736	83,117,322	83,545,608
Previous Year	1,01,804,899	5,580,181	459,907	1,06,925,173	19,769,596	3,762,095	152,126	23,379,565	83,545,608	
<p>* Includes Rs. 2638500/- in respect of a part 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 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Non-trade-un-quoted and fully paid up					
EQ. SH. SHIVA SERVICES LTD	10	10000	10000	100,000	100,000
Less: Provision for dimunition in value of investments				90,000	90,000
Sub-Total				10,000	10,000
Non-trade - quoted and fully paid up					
EQ. SH. SUZLON ENERGY LTD.	10	3000	3000	94,535	94,535
EQ. SH. TATA STEELS LTD	10	1750	1750	1,024,927	1,024,927
Sub-Total				1,119,462	1,119,462
Total				1,129,462	1,129,462
Market value of quoted investments				901,938	617,870
Note: Provision for dimunition 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 31.03.2017	As at 31.03.2016			
Security Deposits to Others	967,996	770,006			
Total	967,996	770,006			
14. INVENTORIES (As taken, valued and certified by the management.)					
Particulars	Amount (Rs.)				
	As at 31.03.2017	As at 31.03.2016			
Stock-in-trade (traded goods)	120,521,268	157,840,937			
Total	120,521,268	157,840,937			
15. TRADE RECEIVABLES (Unsecured-considered good)					
Particulars	Amount (Rs.)				
	As at 31.03.2017	As at 31.03.2016			
Exceeding Six Months	241,739	140,357			
Others	9,287,808	8,822,114			
Total	9,529,547	8,962,471			



16. CASH & CASH EQUIVALENTS		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Balances with Banks		
Held as margin/security*	402,163	374,177
Others	265,690	225,662
Cash in hand	53,950	63,762
Total	721,803	663,601
* Includes fixed deposits with more than 12 months maturity Rs. 402163 (previous year Rs. 374177).		
17. SHORT TERM LOANS & ADVANCES (Unsecured-considered good)		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Advance Income Tax (including Tax Deducted at Source)	44,788	680,307
MAT credit entitlement	10,222,896	10,172,152
Advances to suppliers	31,755,607	12,192,025
Others	419,293	457,509
Total	42,442,584	23,501,993
18. OTHER CURRENT ASSETS (Unsecured-considered good)		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Balance with Central Excise & Customs Deptt.	2,505,623	572,739
Total	2,505,623	572,739
19. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
Particulars	Amount (Rs.)	
	As at 31.03.2017	As at 31.03.2016
Contingent Liabilities		
Outstanding Bank Guarantee	278,050	278,050
Income Tax, Excise duty & Service Tax demand under appeal	52,693,965	3,899,463
Claims against the company not acknowledged as debts	6,037,571	5,735,141

20. 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.

21. REVENUE FROM OPERATIONS

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Gross Sales of Products	330,537,719	301,728,087
Less: Excise Duty	-	-
Net Sales of Products	330,537,719	301,728,087

22. OTHER INCOME

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Interest income	125,222	30,589
Dividend income	14,000	14,000
Excess Provisions/Sundry balances written back	58,783	78,989
Bad debts recovered	1,251,000	-
Total	1,449,005	123,578

23. CHANGE IN INVENTORIES OF STOCK IN TRADE

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Closing Stock		
Finished goods - Trading	120,521,268	157,840,937
Less: Opening Stock		
Finished goods - Trading	157,840,937	94,900,028
Increase / (Decrease) in Stocks	(37,319,669)	62,940,909

24. EMPLOYEE BENEFITS EXPENSE

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Salaries & Wages	42,944,062	38,389,115
Contribution to Provident & Other Funds	2,581,275	2,312,484
Recruitment & training expenses	105,851	313,254
Staff Welfare Expenses	957,973	809,391
Gratuity	1,218,440	1,935,838
Total	47,807,601	43,760,082



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 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Employer contribution to Employees State Insurance	116,761	62,080
Employer contribution to Employees Provident Fund Scheme	2,464,514	2,250,404

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. 94038) was paid as gratuity to the employees and Rs. 1218440 (previous year Rs. 1841800) 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. 310399 (previous year Rs. 227528) was paid as leave encashment to the employees and Rs. 518454 (previous year Rs. 899559) has been adjusted to the profit & loss account on account of variation in liability for leave encashment at year end.

25. FINANCE COSTS

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Interest Expense	8,602,864	7,125,927
Bank Charges	511,055	565,242
Total	9,113,919	7,691,169

26. DEPRECIATION & AMORTISATION EXPENSE

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Depreciation	3,846,313	3,762,095
Total	3,846,313	3,762,095

27. OTHER EXPENSES				
Particulars	Amount (Rs.)			
	For the year 01.04.2016 to 31.03.2017		For the year 01.04.2015 to 31.03.2016	
Rent	4,974,341		4,435,361	
Repair to buildings	668,858		392,559	
Repair others	2,056,059		1,811,615	
Insurance	856,190		780,597	
Rates, Taxes & Fees	840,656		776,064	
Directors Sitting Fees	217,000		242,500	
Charity & Donation	23,231		18,900	
Travelling & Conveyance	10,866,788		9,195,612	
Postage & Telephone	1,462,323		1,560,866	
Freight & forwarding expense	6,806,688		6,742,486	
Advertisement & publicity	309,956		230,039	
Rebate & discount	2,583,027		6,347,698	
Commission on sales	2,377,366		2,588,485	
Others selling & distribution expense	1,730,464		1,261,671	
Exchange Fluctuation	11,882		-	
Miscellaneous Expenses*	2,900,320		2,841,530	
Loss on sale of Fixed Assets	254,525		130,003	
Bad Debts/Claims Written Off	13,440		19,953	
Total	38,953,114		39,375,939	
*Includes				
As Statutory Audit Fees	201,250		200,375	
As Audit Fees for Quarterly Audited Results	69,000		68,500	
As Tax Audit Fees	69,000		68,700	
In other capacity	48,437		16,340	
Total	387,687		353,915	
28. Related Party Disclosure:				
A. Names of related parties and description of relationship				
Key managerial personnel				
Shri Satish Jain, Chairman & Mg. Director				
Shri Arhant Jain, Director (Mkt)				
Shri Udit Jain, Executive (Business Development)				
B. Transaction with related parties				
	Key Managerial Personnel			
Particular	Amount Paid (Rs.)		Amount outstanding (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016	As at 31.03.2017	As at 31.03.2016
Remuneration	9,710,826	7,407,195	458,905	356,868
Total	9,710,826	7,407,195	458,905	356,868



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.

29. EARNING PER SHARE (EPS)

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account	(6,185,307)	(11,487,828)
Profit available for shareholders (A)	(6,185,307)	(11,487,828)
No. of equity shares (B)	10026266	10026266
Basic Earning Per Share (Rs.) (A/B)	(0.62)	(1.15)

30. It is the Management's perception that since the company is exclusively engaged in the activity of trading of goods which are governed by the same set of risks and returns, the same are considered to constitute a single reportable segment in the context of Accounting Standard of "Segment Reporting" issued by the Institute of Chartered Accountants of India.

31. Figures for the previous year have been regrouped / rearranged wherever considered necessary.

32. Paisa has been rounded off to the nearest rupee.

33. OTHER INFORMATIONS

Particulars	Amount (Rs.)	
	For the year 01.04.2016 to 31.03.2017	For the year 01.04.2015 to 31.03.2016
CIF value of Imports		
Purchase of traded goods	85063705	120455759
Expenditure in Foreign Currency		
Travelling	610528	635081

34 Details of specified bank notes (sbn's) held and transacted during 08.11.2016 to 30.12.2016

Particulars	Amount (Rs.)		
	SBN'S	Other Notes	Total
Total closing cash in hand as on 08.11.2016	622000	20424	642424
Permitted Receipts	-	842705	842705
Permitted payments	-	742313	742313
Amount deposited in Bank	622000	-	622000
Closing cash in hand as on 30.12.2016	-	120816	120816

As per our report of even date annexed

For B.K. SHROFF & CO.,
Chartered Accountants
Firm Registration No. 302166E

Sd/-
(Kamlesh Jain)
Chief Fin. Officer

Sd/-
(Satish Jain)
Chairman & Mg. Director
DIN 00052215

Sd/-
SANJIV AGGARWAL
Partner
M. No. : 085128
Place : New Delhi
Dated : 18th May, 2017

Sd/-
(Raj Kumar Sehgal)
Co. Secretary

Sd/-
(S.S.L. Gupta)
Director
DIN 00044635

PROXY FORM - FORM MGT-11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

RAMA VISION LIMITED

Regd Office: Ward no. 3, Bareilly Road, Kichha, Dist. Udham Singh Nagar, Uttrakhand-263148
 Corporate Office: Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi-110015
 Email: investor_relations@ramavisionltd.com; Website: www.ramavisionltd.com
 Phone: 011-45349999

CIN : L32203UR1989PLC015645

Name of the member(s) :

Registered Address :

E-mail ID :

Folio No./Client ID : DP ID :

I / We, being the member(s) of _____ Equity Shares of Rama Vision Limited, hereby appoint:

- 1) Name: _____ Address: _____
 Email: _____ Signature _____, or failing him / her
- 2) Name: _____ Address: _____
 Email: _____ Signature _____, or failing him / her
- 3) Name: _____ Address: _____
 Email: _____ Signature _____.

As my/or proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Monday, the 25th day of September, 2017 at 12.30 p.m. at Hotel City Palace, Bareilly Bypass Road, Kichha, Distt. Udham Singh Nagar, Uttrakhand 263 148 in respect of the resolutions which are indicated below:

S. No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31 st March, 2017 including the Audited Balance Sheet as at 31 st March, 2017 and the statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.		
2.	To appoint a Director in place of Mr. Satish Jain (DIN 00052215), who retires by rotation and being eligible, offers himself for re-appointment.		



3.	To appoint M/s Suresh Kumar Mittal & Co, Chartered Accountants (firm registration no. 500063N) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules there under at such remuneration as mutually agreed upon between the Board of Directors of the Company and the Auditors.		
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Special Business

4.	To revise the remuneration of Mr. Satish Jain, Managing Director of the Company.		
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Signed this day of 2017

Signature of Shareholder

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolution, explanatory statement and note, please refer to the notice of the 28th Annual General meeting.
3. *It is optional to put ' ' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against all or any of resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.

ATTENDANCE SLIP**RAMA VISION LIMITED**

Regd Office: Ward no. 3, Bareilly Road, Kichha, Dist. Udham Singh Nagar, Uttrakhand-263148
 Corporate Office: Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi-110015
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CIN : L32203UR1989PLC015645

28th ANNUAL GENERAL MEETING

DP ID*		Folio No.	
Client ID*		No. of Shares	

Name of the Member	
Name of the Proxy (To be filled only when a proxy attends the meeting)	

I hereby record my presence at the **28th ANNUAL GENERAL MEETING** of the Company held on **Monday, 25th September, 2017 at 12.30 p.m.** at Hotel City Palace, Bareilly Bypass Road, Kichha, Distt. Udham Singh Nagar, Uttrakhand 263 148.

 Member's / Proxy Signature

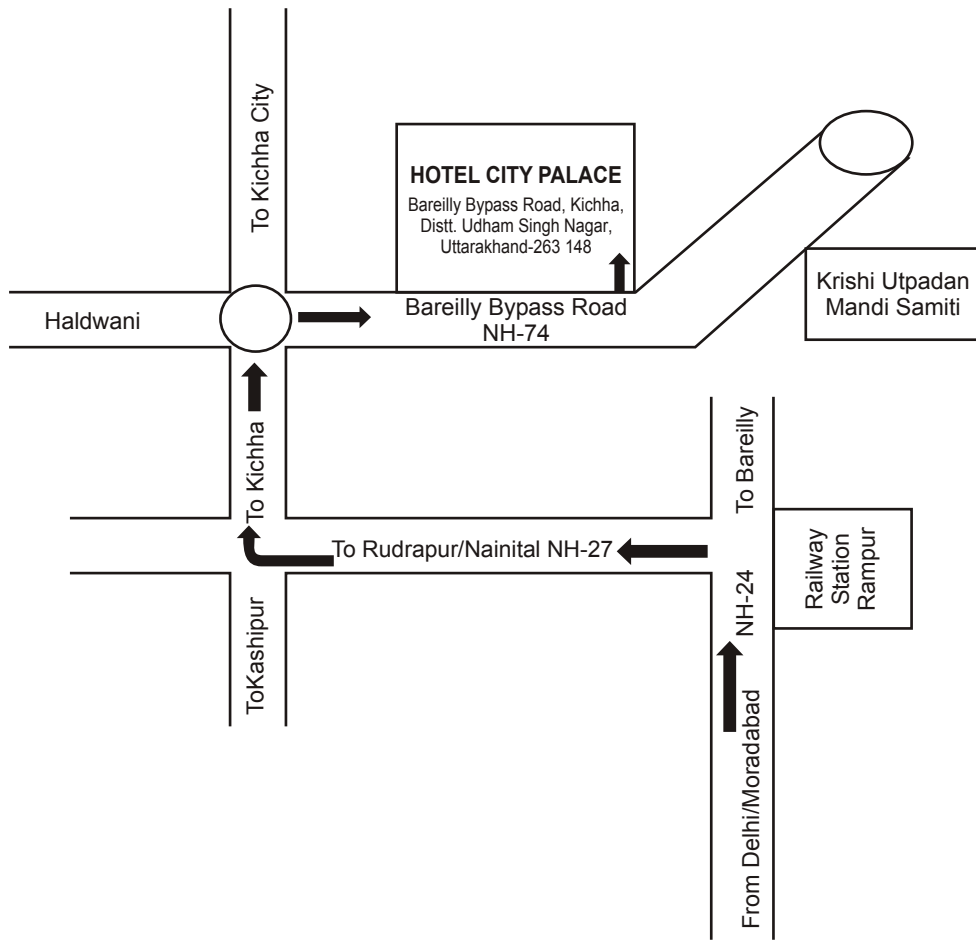
* Applicable for the members holding shares in electronic form

Notes:

1. Members/Proxy attending the meeting must complete this attendance slip and hand it over at entrance.
2. Shareholders are requested to bring their copy of Annual Report for reference at the meeting.

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ROUTE MAP OF THE VENUE FOR 28th ANNUAL GENERAL MEETING



IMPORTANT COMMUNICATION TO MEMBERS

The Companies Act, 2013 is taking step forward in promoting “Green Initiative” by providing for service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement to help to environment. To support this green initiative of the Government in full measure, Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to intimate the Company or Registrar of the Company i.e. M/s Link Intime India Private Limited, New Delhi.