



RAMA VISION LIMITED

Corp. Off.: Rama House, 23, Najafgarh Road, Industrial Area, Shivaji Marg, New Delhi-110015 (INDIA)
Tel.: 011-45349999 Website: www.ramavisionltd.com Email ID: sales@ramavisionltd.com

RVL/SECT/STEX/2024

August 27, 2024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001
BSE Scrip Code- 523289

Sub: Submission of Annual Report 2023-2024 including Notice calling 35th Annual General Meeting of the Company to be held on September 24, 2024 through VC/OAVM

Ref: Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Thirty Fifth (35th) Annual General Meeting (“AGM”) of Rama Vision Limited (“the Company”) is scheduled to be held on Tuesday, September 24, 2024 at 12:30 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with MCA circulars.

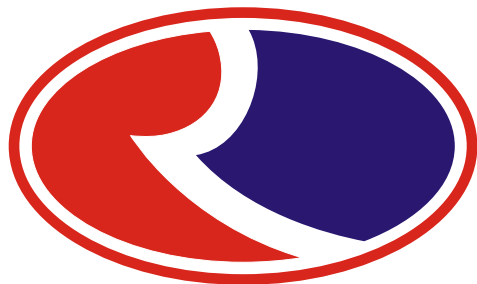
Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2023-24 including notice calling 35th Annual General Meeting. The said Notice of the AGM and Annual Report being sent today i.e. August 27, 2024 by email to those members whose email address are registered with the Company/Depository Participant(s).

The said Annual Report including Notice of AGM is also uploaded on the Company’s website and can be accessed at www.ramavisionltd.com.

You are requested to kindly take the above on your records.

Thanking you,
Yours faithfully,
For RAMA VISION LIMITED

(Raj Kumar Sehgal)
G.M. (Legal) & Company Secretary
Encl: As above



**35TH ANNUAL REPORT
2023-2024**

**RAMA VISION
LIMITED**

Corporate Information



Board of Directors

Mr. Satish Jain, Chairman & Managing Director
Mr. Arhant Jain, Director (Marketing), Whole Time Director
Mr. Udit Jain, Executive Director, Whole Time Director
Mr. Shyam Sunder Lal Gupta, Non-Executive Independent Director
Mr. Govind Prasad Agrawal, Non-Executive Independent Director
Mrs. Neera Bhargava, Non-Executive Woman Independent Director
Mr. Vimal Mehta, Non-Executive Independent Director
Mrs. Neelu Jain, Additional Director (Non-Executive Independent Director)
Mrs. Deepali Gupta, Additional Director (Non-Executive Independent Director)

Key Managerial Personnel

Mr. Satish Jain, Chairman & Managing Director
Mr. Raj Kumar Sehgal, GM (Legal) & Company Secretary
Mr. Kamlesh Jain, Chief Financial Officer

Statutory Auditors

M/s. Suresh Kumar Mittal & Co., Chartered Accountants
Firm Regn. No.: 500063N
60, 1 st Floor, Pocket H-3, Sector-18, Rohini, Delhi-110085
Tel No.: 9871411946, Email Id: sureshkmittalco@gmail.com

Internal Auditors

M/s. B. K. Shroff & Co., Chartered Accountants
Firm Regn. No.: 302166E
3/7-B, Asaf Ali Road, 1 st Floor, Flat No. 4, New Delhi-110002
Tel.: 011-23271407, 23284825, 23284826, 23270362
Email Id: bkshroffdelhi@yahoo.com ; bkshroffdelhi@rediff.com

Bankers

Canara Bank (earlier Syndicate Bank)
Punjabi Bagh Branch, New Delhi-110026

Registrar & Share Transfer Agent :

M/s. Link Intime India Private limited
(A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services)
Noble Heights, 1st Floor, Plot No NH- 2, LSC C-1 Bbck
Near Savitri Market, Janakpuri, New Delhi-110058
Tel: 011-49411000; Telefax: 011-41410591
Email ID: delhi@linkintime.co.in
Website: www.linkintime.co.in

Registered Office & Factory:

RAMA VISION LIMITED
[CIN: L32203UR1989PLC015645]
Plot No. 10/1, 10/2, Khasra no. 302 & 307,
Himalayan Mega Food Park,
Central Processing Center,
Mahuakhera Ganj, Kashipur,
Distt. Udham Singh Nagar, Uttarakhand-244713
Tel.: 05947-297511
Email ID: site1@ramavisionltd.com
Website: www.ramavisionltd.com

Corporate Office:

Rama House, 23, Najafgarh Road, Industrial Area
Shivaji Marg, New Delhi-110015 Tel: 011-45349999
Email ID: investor_relations@ramavisionltd.com
Website: www.ramavisionltd.com

Contents	Page No.
Notice of Annual General Meeting.....	01
Board's Report.....	20
Corporate Governance.....	33
Independent Auditor's Report	45
Balance Sheet	51
Profit and Loss Statement.....	52
Cash Flow Statement.....	53

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF RAMA VISION LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, THE 24TH DAY OF SEPTEMBER, 2024 AT 12.30 P.M. THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 10/1, 10/2, KHASRA NO. 302 & 307, HIMALAYAN MEGA FOOD PARK, CENTRAL PROCESSING CENTER, MAHUAKHERA GANJ, KASHIPUR, DISTT. UDHAM SINGH NAGAR, UTTARAKHAND – 244713 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss Account & Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and the Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Udit Jain (DIN: 08034841), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. UDIT JAIN (DIN: 08034841) AS WHOLE TIME DIRECTOR**

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

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Schedule V of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) or any substitution(s) or re-enactment(s) thereof, for the time being in force), the articles of association of the Company and subject to other requisite approvals, consent and permission as may be required from time to time, based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Udit Jain, Whole Time Director designated as Executive Director of the Company for a period of five years from 01st July, 2024 to 30th June, 2029, liable to retire by rotation, on the remuneration and terms and conditions as set out below :

1. **SALARY:** Rs. 8,00,000 - Rs. 1,00,000 - Rs. 10,00,000 per month including perquisites w.e.f. 01st July, 2024 to 30th June, 2027 for three (3) years.

2. **OTHER PERQUISITES:**

In addition to the above, the Executive Director shall be entitled to the following perquisites that shall not be included in the computation of the ceiling on remuneration mentioned herein :

- a) Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961;
- b) Payment of Gratuity as per policies/ rules of the Company;
- c) Earned Leave: On full pay and allowances as per the rules of the Company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashed at the end of the tenure.

3. **Other Terms and Conditions:**

Minimum Remuneration:

Notwithstanding anything contained herein, in case of no profits or inadequate profits in any financial year in terms of section 197 and 198 of the Act, the payment of remuneration shall be made to Mr. Udit Jain in terms of and within the limits as prescribed under Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable (hereinafter called Schedule V). The payment of remuneration in excess of the limits prescribed under Schedule V i.e. minimum remuneration may be granted to Mr. Udit Jain subject to necessary statutory approval(s) as referred to in the Act.

RESOLVED FURTHER THAT Mr. Udit Jain shall be liable to retire by rotation and any re-appointment due to rotation shall not break his term as Whole Time Director.

RESOLVED FURTHER THAT the Board of Directors and/ the Nomination & Remuneration Committee be and is hereby authorized to enhance, alter or vary the scope and quantum of remuneration, including salary, perquisites, allowance, etc. payable to Mr. Udit Jain (DIN: 08034841) and/ or change in designation and recommend the same for approval of Board in the light of further progress of the Company which revision should be in conformity within the overall maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 and 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 of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."



4. RE-APPOINTMENT OF MR. SATISH JAIN (DIN: 00052215) AS CHAIRMAN AND MANAGING DIRECTOR
To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Schedule V of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) or any substitution(s) or re-enactment(s) thereof, for the time being in force), the articles of association of the Company and subject to other requisite approvals, consent and permission as may be required from time to time, based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Satish Jain as Chairman and Managing Director of the Company, who will attain the age of 70 years as on 11th November' 2024, for a period of five years commencing from 01st October, 2024 to 30th September, 2029, liable to retire by rotation, on the remuneration and terms and conditions as set out below:

1. **SALARY:** Rs. 10,00,000 - Rs. 1,50,000 - Rs. 13,00,000 per month including perquisites w.e.f. 01st October, 2024 to 30th September, 2027 for three (3) years.

2. **OTHER PERQUISITES:**

In addition to the above, the Chairman & Managing Director shall be entitled to the following perquisites that shall not be included in the computation of the ceiling on remuneration mentioned herein :

- Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961;
- Payment of Gratuity as per policies/ rules of the Company;
- Earned Leave: On full pay and allowances as per the rules of the Company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashed at the end of the tenure.

3. **Other Terms and Conditions:**

Minimum Remuneration:

Notwithstanding anything contained herein, in case of no profits or inadequate profits in any financial year in terms of section 197 and 198 of the Act, the payment of remuneration shall be made to Mr. Satish Jain in terms of and within the limits as prescribed under Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable (hereinafter called Schedule V). The payment of remuneration in excess of the limits prescribed under Schedule V i.e. minimum remuneration may be granted to Mr. Satish Jain subject to necessary statutory approval(s) as referred to in the Act.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196(3) read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for the continuance of the directorship of Mr. Satish Jain as Chairman and Managing Director of the Company after attaining the age of 70 years till the expiry of his term of office.

RESOLVED FURTHER THAT Mr. Satish Jain shall be liable to retire by rotation and any re-appointment due to rotation shall not break his term as Chairman & Managing Director.

RESOLVED FURTHER THAT the Board of Directors and/ or the Nomination & Remuneration Committee be and is hereby authorized to enhance, alter or vary the scope and quantum of remuneration, including salary, perquisites, allowance, etc. payable to Mr. Satish Jain (DIN: 00052215) and/ or change in designation and recommend the same for approval of Board in the light of further progress of the Company which revision should be in conformity within the overall maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 and 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 of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution.”

5. RE-APPOINTMENT OF MR. ARHANT JAIN (DIN: 00885159) AS WHOLE TIME DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Schedule V of the Companies Act, 2013 and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) or any substitution(s) or re-enactment(s) thereof, for the time being in force), the articles of association of the Company and subject to other requisite approvals, consent and permission as may be required from time to time, based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Arhant Jain, Whole Time Director designated as Director (Marketing) of the Company for a period of five years from 01st October, 2024 to 30th September, 2029, liable to retire by rotation, on the remuneration and terms and conditions as set out below:

1. **SALARY:** Rs. 9,00,000 - Rs. 1,50,000 - Rs. 12,00,000 per month including perquisites w.e.f. 01st October, 2024 to 30th September, 2027 for three (3) years.

2. OTHER PERQUISITES:

In addition to the above, the Director (Marketing) shall be entitled to the following perquisites that shall not be included in the computation of the ceiling on remuneration mentioned herein:

- a) Company's Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961;
- b) Payment of Gratuity as per policies/ rules of the Company;
- c) Earned Leave: On full pay and allowances as per the rules of the Company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashed at the end of the tenure.

3. Other Terms and Conditions:

Minimum Remuneration:

Notwithstanding anything contained herein, in case of no profits or inadequate profits in any financial year in terms of section 197 and 198 of the Act, the payment of remuneration shall be made to Mr. Arhant Jain in terms of and within the limits as prescribed under Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable (hereinafter called Schedule V). The payment of remuneration in excess of the limits prescribed under Schedule V i.e. minimum remuneration may be granted to Mr. Arhant Jain subject to necessary statutory approval(s) as referred to in the Act.

RESOLVED FURTHER THAT Mr. Arhant Jain shall be liable to retire by rotation and any re-appointment due to rotation shall not break his term as Whole Time Director.

RESOLVED FURTHER THAT the Board of Directors and/ the Nomination & Remuneration Committee be and is hereby authorized to enhance, alter or vary the scope and quantum of remuneration, including salary, perquisites, allowance, etc. payable to Mr. Arhant Jain (DIN: 00885159) and/ or change in designation and recommend the same for approval of Board in the light of further progress of the Company which revision should be in conformity within the overall maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 and 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 of the Company be and is hereby authorized to do and perform all such acts, deeds and things as may be considered necessary to give effect to the above resolution."

6. APPOINTMENT OF MRS. NEELU JAIN (DIN: 00227058) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, Mrs. Neelu Jain (DIN: 00227058), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from August 09, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of Non-Executive Independent Director, not liable to retire by rotation, for the first term of 5 consecutive years from August 09, 2024 to August 08, 2029.

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

7. APPOINTMENT OF MRS. DEEPALI GUPTA (DIN: 10705479) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the provisions of Regulations 16(1)(b), 17 and 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and that of the Articles of Association of the Company, Mrs. Deepali Gupta (DIN: 10705479), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors with effect from August 09, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the



Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, in the category of Non-Executive Independent Director, not liable to retire by rotation, for the first term of 5 consecutive years from August 09, 2024 to August 08, 2029.

RESOLVED FURTHER THAT the Board of Directors and/or key managerial personnel of the Company be and are hereby authorized to do all such acts, deeds, matters and things and to settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution."

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

Place : New Delhi
Dated : 09.08.2024

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

NOTES:

1. In view of General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "the Circular"), and all other relevant circulars/directives issued by any regulatory authority (ies) from time to time, the 35th AGM of the Company is being held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
2. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 and pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Item Nos. 3, 4, 5, 6 & 7 of the accompanying Notice is annexed hereto.
3. In terms of General Circular No. 14/2020 dated April 08, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM since the AGM is being held through VC. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2024 to Tuesday, 24th September, 2024 (both days inclusive) for the purpose of ascertaining the Shareholders attending the AGM.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
7. Members holding shares in physical form can register, cancel, vary or opt-out the nomination at their will. The Nomination Form (Form SH-13), Form for Cancellation or variation in nomination (Form SH-14) and Form for opting out nomination (Form ISR-3) can be downloaded from the Company's website www.ramavisionltd.com or its Registrar and Transfer Agents (RTA), M/s. Link Intime India Private Limited (LIIP) www.linkintime.co.in. Members holding shares in demat mode should file their nomination with their Depository Participants ('DPS') for availing this facility.
8. Members holding shares in physical form are advised to get their shares dematerialized immediately.
9. In case of joint holders, the Members whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. SEBI has prescribed Form ISR-4 to cater to multiple service requests of shareholders viz., requests for issue of duplicate share certificates, transmission, transposition, consolidation of securities, consolidation of folios etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat form. Members can contact the Company or the Company's RTA for assistance in this regard.
11. Securities and Exchange Board of India (SEBI) vide Circular No. SEBI /HO/MIRSD/PoD-1/P/CIR/2023/181 dated 17.11.2023 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details etc.) and nomination details by holders of physical securities. The relevant details and declaration forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.ramavisionltd.com> under Investors Tab.
12. Members holding shares in physical form may get their bank detail updated by filing ISR-1 & ISR-2 with the Company or RTA. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form

for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

13. PROCEDURE FOR INSPECTION OF DOCUMENTS:
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice/Board's Report will be available electronically for inspection by the members during the AGM.
 - All documents referred to in the Notice/Board's Report will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor_relations@ramavisionltd.com.
 - Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, 16th September, 2024 through email on investor_relations@ramavisionltd.com. The same will be replied by the Company suitably.
14. In compliance with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report 2023- 24 will also be available on the Company's website at www.ramavisionltd.com, website of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com, and on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in>.
15. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members are requested to submit their PAN with their DPs, in case of shares held in demat form and RTA/ Company, in case of shares held in physical form.
16. Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the Company/ RTA.
If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective DPs.
17. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
19. 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 sehgal@ramavisionltd.com.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the circular issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Link Intime India Private Limited (LIPL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by LIPL.
21. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
The remote e-voting period begins on Friday, 20th September, 2024 at 09:00 A.M. and ends on Monday, 23rd September, 2024 at 05:00 P.M. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 17th September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Remote e-Voting Instructions for shareholders :

As per SEBI circular dated December 9, 2020, Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below :

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR



User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL:

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit BeneficiaryID.

B. PAN : Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

**Shareholders holding shares in NSDL form, shall provide 'D' above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**STEP 1 - Registration**

a) Visit URL: <https://instavote.linkintime.co.in>

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 - Investor Mapping

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section.

c) Map the Investor with the following details:

a. 'Investor ID' -

i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*

ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.



- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode :

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate) : Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password :

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password :

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet :

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login"

Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet :

1. Shareholders who would like to speak during the meeting must register themselves by sending their request 3 days in advance i.e, from 17.09.2024 (9am IST) to 19.09.2024 (5pm IST) from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor_relations@ramavisionltd.com. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time.
2. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
3. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet :

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/against as desired and you have decided to vote, click on "Save". A



confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Guidelines to attend the AGM proceedings :

For a smooth experience of viewing the AGM proceedings through platform of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>,
OR
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:
 1. Enter your First Name, Last Name and Email ID and click on Join Now.
 2. If you have already installed the Webex application on your device, join the meeting by clicking on Join Now.
 3. If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

22. General Guidelines for shareholders :

1. The "cut-off date" for determining the eligibility for voting through electronic voting system is fixed as 17th September, 2024. The e-voting period commences on 20th September, 2024 at 9:00 a.m. and ends on 23rd September, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by LIPL for voting thereafter. During this period members of the Company, holding shares either in physical form or in demat form, as on the cut-off date, i.e., 17th September, 2024, shall be entitled to avail the facility of remote e-voting.
2. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 17th September, 2024.
3. Members who have already exercised their voting through Remote e-voting can attend the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, i.e. 17th September, 2024, may refer to this Notice of the Annual General Meeting, posted on Company's website www.ramavisionltd.com for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
5. Facility of joining the AGM through VC/ OAVM shall open 30 (thirty) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM facility 15 (fifteen) minutes after the scheduled time to start the 35th AGM.
6. Ms. Ashu Gupta, Company Secretary in whole time practice (Membership No. FCS 4123; COP No. 6646), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
8. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting are to be submitted to the Stock Exchange(s) within two working days of the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the Company's website

www.ramavisionltd.com and the website of LIPL. The results shall also be forwarded to the stock exchange where the shares of the Company are listed.

9. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.
23. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their email addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their email-id. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.ramavisionltd.com. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

The appointment of Mr. Udit Jain (DIN: 08034841), Whole Time Director designated as Executive Director of the Company was approved by the members of the Company at the 32nd Annual General Meeting ("AGM") held on 28th September, 2021 for a term of three years from 01.07.2021 to 30.06.2024 at a remuneration of Rs. 3,25,000/- 40,000/- 4,05,000/- p.m. including perquisites in pursuant to the provisions of the Section 152, 161, 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder. Further, the members at the 33rd AGM held on 28th September, 2022 based on recommendation of the Nomination & Remuneration Committee & Board of Directors, had approved the increase/ revision in remuneration of Mr. Udit Jain with effect from 01st October, 2022 at a remuneration of Rs. 5,50,000/- 75,000/- 7,00,000/- p.m. including perquisites, for his remaining tenure ends on 30.06.2024.

The Nomination & Remuneration Committee and the Board of Directors have at their respective meetings held on 15.05.2024 subject to the approval of members and such other approval as may be necessary, approved the re-appointment of Mr. Udit Jain, Whole Time Director designated as Executive Director of the Company, for a period of five years w.e.f. 01.07.2024 to 30.06.2029 and fixation of remuneration for three years w.e.f. 01.07.2024 to 30.06.2027.

Mr. Udit Jain has attained the expertise skills in marketing field and is having an experience of 12 years and appreciable contribution towards the overall performance of the Company. He is successfully discharging his duties and responsibilities as an Executive Director and he has with his dedicated and timeless efforts added new established brands in Company's trading segment and also promoting and expanding the manufacturing business of Company. Considering his continuous efforts in expanding the Company's operations, it is propose to re-appoint Mr. Udit Jain, Whole Time Director designated as Executive Director of the Company, for a period of five years w.e.f. 01.07.2024 to 30.06.2029 and fixation of remuneration for three years w.e.f. 01.07.2024 to 30.06.2027.

Subject to the provisions contained under Section 152, 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act, member's approval by way of Special Resolution is required for the appointment and payment of remuneration for an amount as stated in the Special Resolution at Item No. 3 of the accompanying notice.

In terms of Section 190 of the Companies Act, 2013, the Special Resolution at Item No. 3 along with Explanatory Statement shall be construed as a memorandum setting out the terms of appointment of Mr. Udit Jain.

The detail about Mr. Udit Jain as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India (ICSI) are mentioned in the attached **Annexure-A** forming part of the notice. The disclosures required to be made under Part II Section II of Schedule V of the Act are mentioned in the attached **Annexure-B** forming Part of the notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Udit Jain, Mr. Satish Jain (who is his father) and Mr. Arhant Jain (who is his brother) is/are in any way, concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at Item no. 3 of this Notice as Special Resolution.

ITEM NO. 4 :

The present term of appointment of Mr. Satish Jain as Chairman and Managing Director of the Company will expire on 30th September, 2024. His re-appointment was approved by the members of the Company at the 32nd Annual General Meeting ("AGM") held on 28th September, 2021 for a term of three years from 01.10.2021 to 30.09.2024 at a remuneration of Rs. 6,00,000/- 75,000/- 7,50,000/- p.m. including perquisites in pursuant to the provisions of the Section 152, 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder. Further, the members based on recommendation of the Nomination & Remuneration Committee & Board of Directors, had approved the resolution through postal ballot for the increase/ revision in remuneration of Mr. Satish Jain with effect from 01st January, 2023 at a remuneration of Rs. 8,00,000 - Rs. 1,00,000 - Rs. 10,00,000 p.m. including perquisites, for his remaining tenure ends on 30.09.2024.



In terms of the provisions of Section 196(3)(a) of the Companies Act, 2013, the Company shall obtain approval of the members by passing a special resolution for appointment/re-appointment of any person as managing director, whole-time director or manager, who attains the age of 70 years. Mr. Satish Jain is on the Board from the date of incorporation and he shall complete seventy years of age as on 11th November, 2024. He has rich experience in various areas of operation of the Company. Under his valuable guidance and leadership, Rama Vision Limited has always strive to continuously improve its operations to stay competitive in the fast evolving market place.

The Nomination & Remuneration Committee and the Board of Directors have at their respective meetings held on 09.08.2024 subject to the approval of members and such other approval as may be necessary, approved the re-appointment of Mr. Satish Jain as Chairman and Managing Director of the Company, who will attain the age of 70 years as on 11th November 2024, for a period of five years w.e.f. 01.10.2024 to 30.09.2029 and fixation of remuneration for three years w.e.f. 01.10.2024 to 30.09.2027. Considering his continuous efforts in expanding the Company's operations, it is propose to re-appoint Mr. Satish Jain as Chairman and Managing Director for a period of five years w.e.f. 01.10.2024 to 30.09.2029 and fixation of remuneration for three years w.e.f. 01.10.2024 to 30.09.2027.

Subject to the provisions contained under Section 152, 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act, member's approval by way of Special Resolution is required for the appointment and payment of remuneration for an amount as stated in the Special Resolution at item no. 4 of the accompanying notice.

In terms of Section 190 of the Companies Act, 2013, the Special Resolution at Item No. 4 along with Explanatory Statement shall be construed as a memorandum setting out the terms of appointment of Mr. Satish Jain.

The detail about Mr. Satish Jain as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by Institute of Company Secretaries of India (ICSI) are mentioned in the attached **Annexure-A** forming part of the notice. The disclosures required to be made under Part II Section II of Schedule V of the Act are mentioned in the attached **Annexure-B** forming Part of the notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Satish Jain, Mr. Arhant Jain (who is his son) & Mr. Udit Jain (who is his son) is/are in any way, concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at Item no. 4 of this Notice as Special Resolution.

ITEM NO. 5 :

The present term of appointment of Mr. Arhant Jain as Whole Time Director designated as Director (Marketing) of the Company will expire on 30th September, 2024. His re-appointment was approved by the members of the Company at the 32nd Annual General Meeting ("AGM") held on 28th September, 2021 for a term of three years from 01.10.2021 to 30.09.2024 at a remuneration of Rs. 5,00,000/- 75,000/- 6,50,000/- p.m. including perquisites in pursuant to the provisions of the Section 152, 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder. Further, the members based on recommendation of the Nomination & Remuneration Committee & Board of Directors, had approved the resolution through postal ballot for the increase/ revision in remuneration of Mr. Arhant Jain with effect from 01st January, 2023 at a remuneration of Rs. 7,00,000/- 1,00,000/- 9,00,000/- p.m. including perquisites, for his remaining tenure ends on 30.09.2024.

The Nomination & Remuneration Committee and the Board of Directors have at their respective meetings held on 09.08.2024 subject to the approval of members and such other approval as may be necessary, approved the re-appointment of Mr. Arhant Jain as Director (Marketing) of the Company for a period of five years w.e.f. 01.10.2024 to 30.09.2029 and fixation of remuneration for three years w.e.f. 01.10.2024 to 30.09.2027.

Mr. Arhant Jain is having a vast experience of more than 15 years with an appreciable contribution towards the overall performance of the Company. He has been acknowledged for his vision to initiate a project of manufacturing of wafer sticks & with his commitment for successfully discharging his role as Director (Marketing). With his dedicated and timeless efforts in expanding the Company's operations, it is propose to revise the term of re-appointment of Mr. Arhant Jain designated as Director (Marketing) for a period of five years w.e.f. 01.10.2024 to 30.09.2029 and fixation of remuneration for three years w.e.f. 01.10.2024 to 30.09.2027.

Subject to the provisions contained under Section 152, 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act, member's approval by way of Special Resolution is required for the appointment and payment of remuneration for an amount as stated in the Special Resolution at item no. 5 of the accompanying notice.

In terms of Section 190 of the Companies Act, 2013, the Special Resolution at Item No. 5 along with Explanatory Statement shall be construed as a memorandum setting out the terms of appointment of Mr. Arhant Jain.

The detail about Mr. Arhant Jain as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by Institute of Company Secretaries of India (ICSI) are mentioned in the attached **Annexure-A** forming part of the notice. The disclosures required to be made under Part II Section II of Schedule V of the Act are mentioned in the attached **Annexure-B** forming Part of the notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Arhant Jain, Mr. Satish Jain (who is his father) and Mr. Udit Jain (who is his brother) is/are in any way, concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends passing of the resolution as set out at Item no. 5 of this Notice as Special Resolution.

ITEM NO. 6 :

On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on 09th August 2024, approved the appointment of Mrs. Neelu Jain (DIN: 00227058) as an Additional Director in the category of Non-Executive Independent Director with effect from August 09, 2024, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Neelu Jain will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mrs. Neelu Jain for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for up to two consecutive terms. Mrs. Neelu Jain is eligible to be appointed as an Independent Non-Executive Director for a term of five consecutive years. The Company has also received from Mrs. Neelu Jain (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations; and (iv) a confirmation that she would be able to devote the time required to discharge her roles, duties and responsibilities as an Independent Non-Executive Director of the Company.

A brief profile of Mrs. Neelu Jain, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees and other details, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting, appended to this Notice as **Annexure A**. Details required under Part II Section II of Schedule V of the Act are attached as **Annexure-B** forming part of the notice.

Mrs. Neelu Jain, aged 68 years, holds qualification of Master of Arts in English (M.A.) from Meerut University and Bachelor of Arts (B.A.) (Pass) from Delhi University. She is having vast experience in the field of teaching, administration and human resources. She worked as a director in Jan Shiksan Sansthan (which functions under the scheme sanctioned by Ministry of Skill Development & Entrepreneurship, Government of India) and works for upliftment and empowerment of women. Mrs. Neelu Jain presently is a director of Almondz Global Securities Limited, Listed Company; Almondz Finanz Limited, Public Unlisted Company and Hitech Machines Private Limited. Mrs. Neelu Jain had, in the past three years, not ceased to be a Director from any Company.

Further, in terms of Regulation 25(8) of the Listing Regulations, Mrs. Neelu Jain has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Non-Executive Director of the Company without any external influence. Mrs. Neelu Jain has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mrs. Neelu Jain has confirmed that she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). Mrs. Neelu Jain is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations for her appointment as an Independent Non-Executive Director of the Company and is independent of the Management. Mrs. Neelu Jain does not hold by herself or for any other person on a beneficial basis, any equity shares in the Company.

In the opinion of NRC and the Board of Directors, Mrs. Neelu Jain fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for her appointment as an Independent Non-Executive Director of the Company.

The Board of Directors considers that her appointment as a Director of the Company will be in its best interest, and it is desirable to avail services of Mrs. Neelu Jain as an Independent Non-Executive Director for a term of five consecutive years from 09th August 2024 to 08th August 2029. Mrs. Neelu Jain would bring with her vast experience to the Company in the area of strategy, governance, government/ regulatory affairs, as the skills and capabilities for the role. The Board of Directors, on the recommendation of the NRC, recommends by way of Special Resolution as set out in Item No. 6 of the Notice of the 35th AGM for the approval of the members.

A copy of the draft letter of appointment of Mrs. Neelu Jain setting out the terms and conditions of her appointment is available for inspection by the members at the registered office of the Company on all working days between 10.30 AM and 12.30 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.ramavisionltd.com.

Except Mrs. Neelu Jain, being an appointee, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice of the 35th AGM.



Mrs. Neelu Jain is not related to any Director or Key Managerial Personnel of the Company. As an Independent Non-Executive Director, Mrs. Neelu Jain will be entitled to remuneration by way of sitting fees for attending meeting(s) of the Board of Directors or Committee(s) thereof, or for any other purpose, whatsoever as may be decided by the Board of Directors of the Company in accordance with the provisions of the Act and rules made thereunder.

ITEM NO. 7 :

On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors at its meeting held on 09th August 2024, approved the appointment of Mrs. Deepali Gupta (DIN: 10705479) as an Additional Director in the category of Non-Executive Independent Director with effect from August 09, 2024, pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Deepali Gupta will hold office up to the date of the ensuing Annual General Meeting. The Company has received a Notice in writing under the provisions of Section 160 of the Act, from a member proposing the candidature of Mrs. Deepali Gupta for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) further provides that an Independent Director may hold office for up to two consecutive terms. Mrs. Deepali Gupta is eligible to be appointed as an Independent Non-Executive Director for a term of five consecutive years. The Company has also received from Mrs. Deepali Gupta (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations; and (iv) a confirmation that she would be able to devote the time required to discharge her roles, duties and responsibilities as an Independent Non-Executive Director of the Company.

A brief profile of Mrs. Deepali Gupta, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees and other details, are provided in the statement giving details pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 in respect of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting, appended to this Notice as **Annexure A**. Details required under Part II Section II of Schedule V of the Act are attached as **Annexure-B** forming part of the notice.

Mrs. Deepali Gupta, aged 40 years, holds qualification of Chartered Accountant from Institute of Chartered Accountant of India (ICAI) and Bachelor of Commerce (B.com) (Hons.) from Delhi University (DU). She is having 15+ years of professional experience in the finance field, expertise in financial management, corporate reporting, taxation and banking compliance. She is associated as a director in Vaish Co-Operative New Bank Ltd. since 2010.

Further, in terms of Regulation 25(8) of the Listing Regulations, Mrs. Deepali Gupta has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Non-Executive Director of the Company without any external influence. Mrs. Deepali Gupta has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mrs. Deepali Gupta has confirmed that she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). Mrs. Deepali Gupta is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations for her appointment as an Independent Non-Executive Director of the Company and is independent of the Management. Mrs. Deepali Gupta does not hold by herself or for any other person on a beneficial basis, any equity shares in the Company.

In the opinion of NRC and the Board of Directors, Mrs. Deepali Gupta fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for her appointment as an Independent Non-Executive Director of the Company.

The Board of Directors considers that her appointment as a Director of the Company will be in its best interest, and it is desirable to avail services of Mrs. Deepali Gupta as an Independent Non-Executive Director for a term of five consecutive years from 09th August 2024 to 08th August 2029. Mrs. Deepali Gupta would bring with her vast experience to the Company in the area of strategy, governance, government/ regulatory affairs, as the skills and capabilities for the role. The Board of Directors, on the recommendation of the NRC, recommends by way of Special Resolution as set out in Item No. 7 of the Notice of the 35th AGM for the approval of the members.

A copy of the draft letter of appointment of Mrs. Deepali Gupta setting out the terms and conditions of her appointment is available for inspection by the members at the registered office of the Company on all working days between 10.30 AM and 12.30 PM (except Sundays and Public Holidays) up to the date of the AGM and is also available on the website of the Company at www.ramavisionltd.com.

Except Mrs. Deepali Gupta, being an appointee, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice of the 35th

AGM. Mrs. Deepali Gupta is not related to any Director or Key Managerial Personnel of the Company. As an Independent Non-Executive Director, Mrs. Deepali Gupta will be entitled to remuneration by way of sitting fees for attending meeting(s) of the Board of Directors or Committee(s) thereof, or for any other purpose, whatsoever as may be decided by the Board of Directors of the Company in accordance with the provisions of the Act and rules made thereunder.

Annexure-A

INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED AND/ OR FIXATION OF REMUNERATION TO BE FURNISHED UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Name of Director	Mr. Udit Jain	Mr. Satish Jain	Mr. Arhant Jain	Mrs. Neelu Jain	Mrs. Deepali Gupta
DIN	08034841	00052215	00885159	00227058	10705479
Date of Birth	10/05/1990	11/11/1954	13/10/1984	12/06/1956	22/09/1983
Age (in completed year)	34	69	39	68	40
Date of Appointment	01/07/2021	23/01/1989	25/05/2009	09/08/2024	09/08/2024
No. of Equity Shares held in the Company (as on 31.03.2024)	5,15,689	9,13,508	5,18,105	Nil	Nil
No. of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil	Nil	Nil	Nil
Experience, qualification & Expertise in specific functional area (Brief Profile)	Mr. Udit Jain, aged 34 years, a graduate in B.Sc. Marketing from Integrated Institute of Learning Management (IILM). He has attained the expertise skills in marketing field and is having an experience of 12 years and appreciable contribution towards the overall performance of the Company. He is successfully discharging his duties and responsibilities as an Executive Director and has, with his dedicated and timeless efforts added new established brands in Company's trading segment and also promoting and expanding the manufacturing business of Co.	Mr. Satish Jain, aged about 69 years, has been serving the Company since incorporation. 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 a rich experience of more than 04 decades in various industries such as Paper & Picture tube. Further he has also run the trading in FMCG sector from the last 02 decades and also having an experience to install a project of manufacturing of Wafer sticks. He is responsible for the overall management of the Company in his present role, spends most of his time in expanding the Company's	Mr. Arhant Jain, aged about 39 years, was appointed as Whole Time Director designated as Director (Marketing) on 25th May, 2009. He holds a degree of Master of Arts in Corporate Strategy and Governance from University of Nottingham, United Kingdom. He is having a vast experience of more than 15 years with an appreciable contribution towards the overall performance of the Company. He has been acknowledged for his vision to initiate a project of manufacturing of wafer sticks & with his commitment and hardwork, he achieve success in installing a project.	Mrs. Neelu Jain, aged 68 years, holds qualification of Master of Arts in English (M.A.) from Meerut University and Bachelor of Arts (B.A.) (Pass) from Delhi University. She is having vast experience in the field of teaching, Administration and human resources. She worked as a director in Jan Shiksan Sansthan and works for upliftment and empowerment of women.	Mrs. Deepali Gupta, aged 40 years, holds qualification of Chartered Accountant from Institute of Chartered Accountant of India (ICAI) and Bachelor of Commerce (B.com) (Hons.) from Delhi University (DU). She is having 15+ years of professional experience in the finance field, expertise in financial management, corporate reporting, taxation and banking compliance. She is associated as a director in Vaish Co-Operative New Bank Ltd. Since 2010.



		operations and establish a respectable place in the organised sector of import and distribution market.			
Terms & Conditions of Appointment/reappointment and detail of remuneration sought to be paid	As envisaged in the Special Resolution	As envisaged in the Special Resolution	As envisaged in the Special Resolution	As envisaged in the Special Resolution	As envisaged in the Special Resolution
Remuneration last drawn (during FY 2023-24)	Rs. 74.71/- Lakhs	Rs. 104.60/- Lakhs	Rs. 92.29/- Lakhs	NA	NA
No. of board meetings attended during FY 2023-24	4	4	4	NA	NA
Directorship in other Companies along with Listed entities as on 31.03.2024	<ul style="list-style-type: none"> • RVL Exim Limited • RVL Finance & Investments Private Limited 	<ul style="list-style-type: none"> • RVL Exim Limited • Viewtron Electronics Private Limited • AUS Finance & Investments Private Limited • RVL Finance & Investments Private Limited 	<ul style="list-style-type: none"> • AUS Finance & Investments Private Limited 	<ul style="list-style-type: none"> • Almondz Global Securities Limited • Hitech Machines Private Ltd. • Almondz Finanz Limited 	Nil
Chairman/Member of the Committee(s) of the Board of Directors of other Companies in which he/she a Director	Nil	Nil	Nil	Nil	Nil
Listed Companies from where the director has resigned in past three years	Nil	Nil	Nil	Nil	Nil
Relationships between directors inter-se, Manager or other Key Managerial Personnel of the Company	Mr. Udit Jain is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Satish Jain, CMD (who is his father) and Mr. Arhant Jain, WTD (who is his brother)	Mr. Satish Jain is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Arhant Jain, WTD (who is his son) and Mr. Udit Jain, WTD (who is his Son)	Mr. Arhant Jain is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Satish Jain, CMD (who is his father) and Mr. Udit Jain, WTD (who is his brother)	Mrs. Neelu Jain is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives.	Mrs. Deepali Gupta is not related to any of the Directors, Key Managerial Personnel of the Company and their relatives.

Annexure-B

I. General Information

1. The Company is one of leading name in the trading segment of mother & baby care, skincare, oral & personal care and food products with the strongest distribution networks in India. During the year, Company has embarked on establishing a manufacturing unit for Cream-filled & Cream-sprayed Wafer Sticks at Himalayan Mega Food Park, Kashipur, Uttarakhand.
2. The Company was established in the year 1989 and has already commenced its business. On 25th December 2023, Company started its commercial production of wafer sticks which has a total capacity of 900 MT (approx.) per annum.
3. The Company is an existing entity.
4. Financial performance of the Company for the financial year 2023-24 is as follows :

(In Rs. Lakhs except mentioned otherwise)

Particulars	FY 2023-2024
Net Sales & other Income	8,957.05
Profit/ Loss Before Tax Expense	459.68
Profit/ Loss After Tax Expense	338.57
Rate of Dividend Declared	Nil

5. The Company has no foreign investment or collaborations.

II. Information about the appointee

A. Executive Director

Particulars	Mr. Udit Jain	Mr. Satish Jain	Mr. Arhant Jain
Background Details	Mr. Udit Jain, aged 34 years, a graduate in B.Sc. Marketing from Integrated Institute of Learning Management (IILM). He has attained the expertise skills in marketing field and is having an experience of 12 years and appreciable contribution towards the overall performance of the Company. He is successfully discharging his duties and responsibilities as an Executive Director and has, with his dedicated and timeless efforts added new established brands in Company's trading segment and also promoting and expanding the manufacturing business of Co.	Mr. Satish Jain, aged about 69 years, has been serving the Company since incorporation. 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 a rich experience of more than 04 decades in various industries such as Paper & Picture tube. Further he has also run the trading in FMCG sector from the last 02 decades and also having an experience to install a project of manufacturing of Wafer sticks. He is responsible for the overall management of the Company in his present role, spends most of his time in expanding the Company's operations and establish a respectable place in the organised sector of import and distribution market.	Mr. Arhant Jain, aged about 39 years, was appointed as Whole Time Director designated as Director (Marketing) on 25th May, 2009. He holds a degree of Master of Arts in Corporate Strategy and Governance from University of Nottingham, United Kingdom. He is having a vast experience of more than 15 years with an appreciable contribution towards the overall performance of the Company. He has been acknowledged for his vision to initiate a project of manufacturing of wafer sticks & with his commitment and hardwork, he achieve success in installing a project.



Past Remuneration during FY 23-24	Rs. 74.71/- Lakhs	Rs. 104.60/- Lakhs	Rs. 92.29/- Lakhs
Recognition or awards	Mr. Udit Jain is having an expertise in Sales, Marketing & other allied field.	Mr. Satish Jain is having an expertise in Sales, Marketing, Finance, General Management and Business Processes.	Mr. Arhant Jain is having an expertise in Sales, Marketing and Business Processes.
Job Profile and his suitability	Since he has the experience of Marketing and other allied field, your Directors are confident that Mr. Udit Jain as an Executive Director will contribute in the growth of the operations of the Company.	Mr. Satish Jain had joined the Company since incorporation i.e 23.01.1989 as the Managing Director and since then Mr. Satish Jain has been serving the Company. He is responsible for the overall management of the company in his present role, spends most of his time leading the Company's operations. Mr. Satish Jain is most suitable for the position of Chairman & Managing Director of the Company since January 1989, under his valuable guidance and leadership, the Company has achieved significant growth and has carved a niche for itself in the industry.	Since he has the experience of Marketing and other allied field, your Directors are confident that Mr. Arhant Jain as Director Marketing will contribute in the growth of the operations of the Company.
Remuneration Proposed	The detail of proposed remuneration is per special resolution at item no. 3.	The detail of proposed remuneration is per special resolution at item no. 4.	The detail of proposed remuneration is per special resolution at item no. 5.
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)	The remuneration proposed to be paid is commensurate with the size of the Company, nature of its operations, profile of the position and is in line with the consonance position in the industry.	The remuneration proposed to be paid is commensurate with the size of the Company, nature of its operations, profile of the position and is in line with the consonance position in industry.	The remuneration proposed to be paid is commensurate with the size of the Company, nature of its operations, profile of the position and is in line with the consonance position in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Besides his remuneration, Mr. Udit Jain had no pecuniary relationship with the Company. Mr. Udit Jain has no relationship with any Managerial Personnel, Director, Key Managerial Personnel of the Company except Mr. Satish Jain, Chairman and Managing Director, who is his father and Mr. Arhant Jain, Director (Marketing), who is his elder brother.	Besides his remuneration, Mr. Satish Jain had no pecuniary relationship with the Company. Mr. Satish Jain has no relationship with any Managerial Personnel, Director, Key Managerial Personnel of the Company except Mr. Arhant Jain, Director (Marketing), who is his elder son and Mr. Udit Jain, Whole Time Director, who is his younger son.	Besides his remuneration, Mr. Arhant Jain had no pecuniary relationship with the Company. Mr. Arhant Jain has no relationship with any Managerial Personnel, Director, Key Managerial Personnel of the Company except Mr. Satish Jain, Chairman & Managing Director, who is his father and Mr. Udit Jain, Whole Time Director, who is his brother.
B. Non-Executive Director			
Particulars	Mrs. Neelu Jain	Mrs. Deepali Gupta	
Background Details	Mrs. Neelu Jain, aged 68 years, holds qualification of Master of Arts in English (M.A.) from Meerut University and Bachelor of Arts (B.A.) (Pass) from Delhi University. She is having vast experience in the field of teaching,	Mrs. Deepali Gupta, aged 40 years, holds qualification of Chartered Accountant from Institute of Chartered Accountant of India (ICAI) and Bachelor of Commerce (B.com) (Hons.) from Delhi University (DU). She is having 15+	

RAMA VISION LIMITED

	administration and human resources. She is also associated as director in Jan Shiksan Sansthan (which functions under the scheme sanctioned by Ministry of Skill Development & Entrepreneurship, Government of India) and works for upliftment and empowerment of women.	years of professional experience in the finance field, expertise in financial management, corporate reporting, taxation and banking compliance. She is associated as a director in Vaish Co-operative New Bank Ltd. since 2010.
Past Remuneration (Sitting Fees for attending Board / Committee meetings during FY 23-24)	NA	NA
Recognition or awards	Mrs. Neelu Jain is having vast Experience in the field of teaching, administration and human resources.	Mrs. Deepali Gupta is having 15+ years of professional experience in the finance field, expertises in financial Management, Corporate reporting & banking compliance.
Job Profile and her suitability	Mrs. Neelu Jain has been appointed as an Independent director of the company for the 1st term of 5 years from 9th August, 2024 to 8th August 2029, subject to the approval to members in ensuing Annual General Meeting.	Mrs. Deepali Gupta has been appointed as an Independent Director of the company for the 1st term of 5 years from 9th August, 2024 to 8th August 2029, subject to approval of members in ensuing Annual General Meeting.
Remuneration Proposed	The detail of proposed remuneration is per special resolution at item no. 6.	The detail of proposed remuneration is per special resolution at item no. 7.
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)	The remuneration by way of sitting fees proposed to be paid is commensurate with the size of the Company, nature of its operations, profile of the position and is in line with the consonance position in the industry.	The remuneration by way of sitting fees proposed to be paid is commensurate with the size of the Company, nature of its operations, profile of the position and is in line with the consonance position in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Mrs. Neelu Jain had no pecuniary relationship with the Company. She has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.	Mrs. Neelu Jain had no pecuniary relationship with the Company. She has no relationship with any managerial personnel, Director, Key Managerial Personnel of the Company.
<p>By order of the board For Rama Vision Limited</p> <p style="text-align: right;">Sd/- (Raj Kumar Sehgal) G.M.(Legal) & Company Secretary Membership No.: FCS-3234</p> <p>Place : New Delhi Dated : 09.08.2024</p> <p>Registered Office : Plot No. 10/1, 10/2, Khasra no. 302 and 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Udham Singh Nagar, Uttarakhand-244713 CIN: L32203UR1989PLC015645 Email ID : investor_relations@ramavisionltd.com Website : www.ramavisionltd.com</p>		



BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Thirty Fifth (35th) Annual Report on the business & operations of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31st March, 2024 is summarised in the following table:
(₹ in Lacs except EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	8957.05	8185.66
Other Income	25.90	7.28
Total Income	8982.95	8192.94
Less : Expenses		
Cost of Materials Consumed	66.12	00.00
Purchases of Stock-in-Trade	5931.43	6354.14
Changes in Inventory of Stock-in-Trade	237.25	(292.29)
Employees Benefits Expense	1125.71	972.11
Finance Costs	136.92	83.14
Depreciation & Amortization Expense	81.33	41.72
Other Expenses	944.51	687.73
Total Expenses	8523.27	7846.55
Profit/ (Loss) before Exceptional Items & Tax Expense	459.68	346.39
Exceptional Items	0	0
Profit / (Loss) before Tax	459.68	346.39
Tax Expense :		
(1) Current Tax	103.36	88.85
(2) Deferred Tax	15.47	(1.23)
(3) Earlier Year Tax	2.28	4.82
Profit / (Loss) after Tax (PAT)	338.57	253.95
Other Comprehensive Income (Net of taxes)	6.11	(4.56)
PAT with Other Comprehensive Income	344.68	249.39
Earnings per Share (EPS) (in ₹)		
Basic	3.31	2.53
Diluted	3.31	2.53

OPERATIONS AND STATE OF COMPANY AFFAIRS

The total income of the Company during FY 2023-24 was ₹ 8982.95 Lakhs as against total income of ₹ 8192.94 Lakhs in previous FY. The total expenses was ₹ 8523.27 Lakhs as against the total expenses of ₹ 7846.55 Lakhs in previous FY. The Profit after tax was higher by ₹ 84.62 Lakhs from ₹ 253.95 Lakhs in previous FY to ₹ 338.57 Lakhs in the FY 23-24.

Your Company is one of leading name in the trading segment of mother & baby care, skincare, oral & personal care and food products with the strongest distribution networks in India. During the financial year 23-24, your Company has setup a manufacturing unit of Wafer Sticks Processing Plant (Food Products - Cream-filled & Cream-sprayed Wafer Sticks) having installed capacity of around 900 MT per annum at Himalayan Mega Food Park, Kashipur, Uttarakhand under the scheme for Creation/ Expansion of Food Processing & Preservation Capacities (CEFPCC) of the Pradhan Mantri Kisan Sampada Yojna (PMKSY) by the Ministry of Food Processing Industries, Government of India (MoFPI). On December 25, 2023 your Company has started its commercial production of wafer sticks & launched a premium confectionary brand of Wafer Sticks MADDOX on January 04, 2024. MADDOX is a perfect goodness of crunchy & creamy delight for you & loved ones. Each bite is a symphony of crispiness & flavors which brings a burst of joy to your taste buds. MADDOX wafer rolls are readily available in 4 delectable flavors Chocolate, Cookie Cream, Coffee and Dark Coffee. Maddox takes pride in its wholesome & premium ingredients used for manufacturing on European machinery which adheres to international standards, owing to get best in quality and strength in our product.

During the year under the Company's trading segment of food division, your Company has added two (02) brands for its distribution in Pan India namely THAI COCO Thailand brand of Thai Coconut Public Co. Ltd. and another brand FOCO of Thai Agri Foods Public Company Limited & products are manufactured by Viet World Co. Ltd., Vietnam. Recently, your Company has started contract manufacturing for M/s. Pran Beverages (India) Private Limited ("PBIL") manufacturing "Wafer Sticks" under their brand named "PRAN" at Company's manufacturing plant, Kashipur to captive utilization of its capacity.

The Management of the Company is very optimistic regarding performance of the Company in future & taking every steps to expand its distribution footprint to fulfill the rising demand of consumers and the sell out by effective marketing techniques/ activities in the fast-changing scenario and making every efforts to turn the Company in to profitable organization.

CAPITAL STRUCTURE

Your Company's paid-up equity share capital stood at ₹1042.63 Lakhs as on March 31, 2024. During the FY 23-24, the Company had done preferential allotment of 400,000 convertible warrants at an issue price of ₹57.10 per warrant to persons belonging to promoter's category. On 16th September' 2023, 400,000 warrants were converted into equivalent number of equity shares. The face value of each equity shares is ₹ 10.00 and the premium is ₹ 47.10. The aggregate subscription money received for full issue size is ₹2.28 crores.

On 16th October, 2023, the Company received listing approval of the BSE Ltd. for listing of 400,000 equity shares issued out of conversion of the said warrants. Accordingly, the paid up equity share capital of the company was increase from ₹1002.63 Lakhs to ₹1042.63 Lakhs. Proceeds of Preferential Issue are being fully utilized for the purposes that have been mentioned in the Notice of Extra Ordinary General Meeting which was held on March 01' 2023.

Your Company has not issued any equity shares with differential voting rights or sweat equity shares. Further, your Company does not have any employee stock option scheme or employee stock purchase scheme.

DIVIDEND

With view to conserve financial resources of the company, directors do not recommend any dividend on Equity Shares for the year under review.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the reserves during the year under review.

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 the Companies Act, 2013.

PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no outstanding and/or overdue deposits as at March 31, 2024.

CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company has the advantage of an already existing distribution network of FMCG products. During FY 23-24, your Company has setup a manufacturing unit for Cream-filled & Cream-sprayed Wafer Sticks having installed capacity of around 900 MT per annum at Himalayan Mega Food Park, Kashipur, Uttarakhand under the scheme for Creation/Expansion of Food Processing & Preservation Capacities (CEFPPC) of the Pradhan Mantri Kisan Sampada Yojna (PMKSY) by the Ministry of Food Processing Industries (MoFPI), Government of India (GOI). As of 31st March' 24, the total project cost involved in installing a manufacturing unit is ₹ 21.16 Cr. (incl. Term Loan of ₹ 5.20 Cr. granted by Canara Bank; Subsidy of ₹ 4.75 Cr. granted by MoFPI GOI and rest amount of ₹11.21 Cr. from promoters' equity and internal accruals).

All relevant details are disclosed in the notes to the Financial Statements forming part of the Annual Report. The addition of new manufacturing setup in Company's business would ensure improve profitability and value creation.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2023-24 to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS

During the year under review, no significant/ material orders were passed by the regulators or the Courts or the Tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROLS SYSTEM

The Company has an internal financial control system, commensurate with the size, scale and complexity of its operation. The Statutory Auditors also review the internal financial controls and issue report under Section 143 of the Companies Act, 2013 which forms part of their Report. The detail in respect of adequacy of internal financial controls with reference to the financial statements is mentioned in the head Management Discussion and Analysis Report which forms part of this Board's Report.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V of the Listing Regulations, the Management Discussion and Analysis Report for FY 2023-24, forms part of this Board's Report as follows :



Overview of Industry Structure and Development

Global economy continues to present a mixed picture. Multiple factors like the on-going geopolitical conflicts, wide-spread elevation of debt, extreme weather conditions and elections in many parts of the world continue to contribute to the uncertainty of the Global Economic Outlook. Encouragingly, inflation has softened over the highs of the previous year and is expected to continue to moderate. Country variations will continue, with different parts of the world growing at varied pace.

The FMCG industry is India's fourth-largest sector, making it a significant contributor to the country's economic growth by fuelling consumption, generating employment, and boosting manufacturing. Over the years, this sector has demonstrated remarkable agility in overcoming challenges and adapting to meet evolving consumer needs, shaping its trajectory for sustainable growth. In FY 2023-24, the FMCG industry witnessed a challenging year due to weather vagaries impacting agricultural output and consumer sentiment. As a result of this, while the industry witnessed sequential easing of inflation, volumes have been recovering gradually albeit readjusting with a lag. Three continuous years of sustained inflation prior to FY 2023-24 has impacted disposable income, especially in rural areas. This has resulted in a slower pace of recovery in rural and mass segments while urban and premium segments have been resilient. Notwithstanding the volume sluggishness seen in recent times, the Indian FMCG industry presents a compelling growth narrative. This is fuelled by several key factors - Digital Revolution; Fastest growing major economy; Per-capita FMCG consumption & low penetration; Favourable Demographics and Rising Affluence.

Despite the volatile business environment prevailing during the year, your Company emerged with more resilience and ensure availability of products and overcome volatility in prices of essential commodities through prudent procurement decisions. Moreover, the Company expanded its distribution footprint in rural areas of the country which enabled good growth in focus states despite the generally subdued rural demand.

Outlook

The foreseeable future of Indian industry looks promising with strong growth forecasts and an expectation of leading the next phase of global growth. Your Company's growth will largely depend on the strategic management of pricing, inflation and various global factors.

Amidst rising competition, fluctuating commodity prices and climatic changes, your Company is expected to grow continuously on the strength of Indian & Imported brands, cost efficiencies and an ever-expanding distribution network. These attributes will play a significant role in your Company's success in the years to come.

Opportunities and Strengths

We aim to continue driving growth led by improvement in distribution and premiumization while looking at strategic cost optimization opportunities across the value chain. We are leveraging our strengths in distribution, operational excellence and institutionalizing benchmark practices in customer engagement and delivery processes to create a strong platform to build future businesses. The new manufacturing plant (food products) is the future engine of growth and have the potential to scale over time. We are committed to operate and grow the business in a responsible way.

Risks, Threats and Concerns

The Indian economy has shown resilience and maintained its strength despite challenging circumstances. It may, however experience stress in the upcoming months due to geopolitical tensions and muted global financial forecasts. Sustaining your Company's strong performance will be dependent on effective management of input prices and economic downturns to achieve positive outcomes in terms of both value and volume. Further, the potential for growth may get affected by increasing consumer sensitivity to pricing amidst intense competition and decline in purchasing power. Key threats to our business include changing consumer preferences, volatility in commodity and currency, inflation, intense competition & competitive brand rivalry, economic downturns, import restrictions and concentration of retailers in developed markets.

We took strategic pricing interventions to mitigate some of the effects of input cost inflation while protecting the interests of the consumers.

Segment wise or Product wise performance

Your Company is dealing in two (02) reportable segments:

I. Trading Segment

Mother & Babycare Division including wide range of infant care products, skincare products for babies & new mothers and oral & personal care products.

Food products including Thai food, sauces, Korean instant noodles, ready to eat products etc.

II. Manufacturing Segment

Company has setup a manufacturing unit of Wafer Sticks processing plant (food products) at Himalayan Mega Food Park, Kashipur, Uttarakhand under the scheme for Creation/Expansion of Food Processing & Preservation Capacities (GEFPPC) of the Pradhan Mantri Kisan Sampada Yojna (PMKSY) by the Ministry of Food Processing Industries, Government of India (MoFPI).

Company has started its commercial production of wafer sticks which has a total capacity of 900 MT (approx.) per annum.

On January 04, 2024 Company launched a premium confectionary brand of Wafer Sticks MADDUX, a perfect goodness of crunchy & creamy delight for you & loved ones.

Maddox Edge- Marketing to grow!

India ranks as the second-largest snacks market globally, with a trajectory indicating continual growth and a growing preference for convenience foods akin to European and American markets. The demand for wafer sticks is on the rise due to changing consumer taste and rise of disposable income. Supermarkets, hypermarkets and traditional stores will play a significant role in driving our product sales. Leveraging its established distribution network of FMCG products, and expanding its distribution further, the company is well-positioned to introduce new products, thereby creating additional value for our partners.

Segment wise performance

Sr. No.	Segment wise performance	% of the total turnover FY 23-24
1	Trading Segment	
a)	Baby & Mother Care Products	24.20%
b)	Food & other Items	73.99%
2	Manufacturing Segment*	01.81%

*Commercial production of Wafer Sticks has commenced from December 25, 2023.

Internal Control Systems and their adequacy

A well-defined internal control framework backs your Company's operations. The foundations of efficient and effective internal control systems are good governance, robust systems and processes, a vigilant finance function and an independent internal audit function. The Company has an internal control system commensurate to the size and nature of its operations. The system encompasses financial and operational controls and statutory compliances. There are appropriate controls regarding policies and procedures, risk assessment, and ethics, which the Audit Committee periodically reviews. The Audit Committee, consisting of three independent directors, monitors the performance of the internal audits. This is conducted periodically through audit plans, findings, and the promptness of issue resolution through follow-ups. Thus, the Company has established an effective internal control structure to enhance organizational performance and contribute to accomplishing its objectives.

Financial Overview

Total revenue from operations at ₹ 8,957.05 Lakhs for the year ended Mar 31' 24 as against ₹ 8,185.66 Lakhs for the corresponding previous period, an increase of ₹ 771.39 Lakhs implying a growth of 9.42%. The Profit after tax for the financial year stood at ₹ 338.57 Lakhs as against ₹ 253.95 Lakhs in the corresponding previous year, reported an increase of ₹ 84.62 Lakhs.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including :

Particulars	FY 23-24	Reason if change above 25%
Debtors Turnover	4.39	Change less than 25%
Inventory Turnover	1.07	Change less than 25%
Interest Coverage Ratio	5.17	Change less than 25%
Current Ratio	1.68	Decreased by 26.76% due to increase in current borrowing.
Debt Equity Ratio	1.06	Increased by 56.64% due to increase in long term borrowings.
Operating Profit Margin (%)	4.23	Change less than 25%
Net Profit Margin (%)	3.78	Change less than 25%

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof :

Net worth increased by Rs. 515.96 Lakhs.

Changed due to: (1) Addition of Equity Share Capital - Rs. 40.00 Lakhs

(2) Addition of Equity Share Premium - Rs. 188.40 Lakhs

(3) Increase in total comprehensive income - Rs. 344.68 Lakhs

(4) Transfer from Convertible equity share warrants to Equity Share Capital and Equity share premium (-) Rs. 57.12 Lakhs

Development in Human Resource

For Rama Vision Limited (RVL), progress with people is at the heart of our corporate ethos and human resource policies. Over the years, the Company has been fostering a meritocratic, empowering and caring culture that encourages excellence. The Company nurtures talents by providing its people with opportunities to sharpen their capabilities. As a result, learning & development is a continuous process, and the HR function is committed to it.



RVL encourages innovation, lateral thinking and multiskilling, preparing its people for future leadership roles. In addition, the Company endeavors to provide a safe, transparent, conducive and secure work environment that facilitates getting the best out of its talent pool. The Company remains committed to ensuring zero harm to its employees, consumers and the communities in which it operates. This is integral to the Company's business process and is laid down in the Company's safety policies, standards and working procedures. Health and safety is a key performance indicator and one of the prime drivers of the Company's corporate vision. At the same time, the Company expects its employees to honour and uphold its values while serving the organisation with sincerity, integrity and commitment.

As of March 31' 2024, the Company employed 142 employees across all locations.

Disclosure of accounting treatment in preparation of financial statements

The Company has followed accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read rules made thereunder and any other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented. Kindly refer to note no. 2 of the financial statements for significant accounting policies adopted by the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Status of Directors

As on March 31, 2024, the Board of the Company consisted of seven Directors namely Mr. Satish Jain, Chairman & Managing Director; Mr. Arhant Jain, Whole Time Director designated as Director (Marketing); Mr. Udit Jain, Whole Time Director designated as Executive Director; Mr. Shyam Sunder Lal Gupta, Mr. Govind Prasad Agrawal, Mrs. Neera Bhargava and Mr. Vimal Mehta are the Non- Executive Independent Directors.

Directors retiring by rotation

Pursuant to Section 152 of the Companies Act, 2013 Mr. Udit Jain (DIN: 08034841) Whole Time Director designated as Executive Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

Appointment/ Re-appointment of Director

The present term of appointment of Mr. Udit Jain (DIN: 08034841) was upto 30th June, 2024 as Whole Time Director designated as Executive Director of the Company. The Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 15th May 2024, approved the reappointment of Mr. Udit Jain for a further period of five years from 01.07.2024 to 30.06.2029 & fixation of remuneration for three years w.e.f 01.07.2024 to 30.06.2027 and recommended the same to the shareholders for their approval at the ensuing AGM. In this respect, a special resolution forming part of the notice calling 35th AGM has been proposed to be passed by the shareholders.

Further, the present term of appointment of Mr. Satish Jain, Chairman & Managing Director (DIN: 00052215) and Mr. Arhant Jain, Whole Time Director designated as Director (Marketing) (DIN: 00885159) is upto 30th September, 2024. The Nomination and Remuneration Committee and the Board of Directors in their respective meetings held on 09th August 2024, approved the reappointment of Mr. Satish Jain and Mr. Arhant Jain for a further period of five years from 01.10.2024 to 30.09.2029 & fixation of remuneration for three years w.e.f 01.10.2024 to 30.09.2027 and recommended the same to the shareholders for their approval at the ensuing AGM. In this respect, a special resolution(s) forming part of the notice calling 35th AGM has been proposed to be passed by the shareholders.

The Nomination & Remuneration Committee and the Board of Directors in their respective meetings held on 09th August, 2024, approved the appointment of Mrs. Neelu Jain (DIN: 00227058) and Mrs. Deepali Gupta (DIN: 10705479) as an Additional Director in the category of Non-Executive Independent Director of the Company to hold office from 09th August, 2024 till the ensuing Annual General Meeting. In the same meeting, the Nomination & Remuneration Committee and the Board of Directors have, subject to the approval of shareholders at the ensuing Annual General Meeting, also approved the appointment of Mrs. Neelu Jain and Mrs. Deepali Gupta as a Non-Executive Independent Director for a consecutive period of 5 years from 09th August, 2024 to 08th August, 2029 and recommended the same to the shareholders for their approval at the ensuing AGM. In this respect, a special resolution(s) forming part of the notice calling 35th AGM has been proposed to be passed by the shareholders.

Key Managerial Personnel

The Key Managerial Personnel (KMP) namely, Mr. Satish Jain, Chairman and Managing 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.

Statement on declaration given by Independent Directors

All the Independent Directors have furnished declarations that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 & 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company met once in FY 2023-24 on 27th March, 2024 and reviewed the performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. None of the Executive Directors and/or Management Personnel attended the meeting.

Statement regarding Integrity, Expertise and Experience of Independent Directors

In the opinion of the Board, the Independent Directors possess clear sense of value and integrity and have requisite expertise and experience in their respective fields. The online proficiency self-assessment test to be conducted by Indian Institute of Corporate Affairs is exempted for such Independent Directors who have served a Company in such capacity for a total of not less than three years.

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 <https://www.ramavisionltd.com>.

Declaration by the Company

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

MEETINGS OF THE BOARD

The Board met four times during the financial year, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

BOARD COMMITTEES

The Board has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. The details pertaining to composition, terms of reference, meetings held and attendance thereof of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Borrowing Committee, Committee for Preferential Issue for the year have been enumerated in Corporate Governance Report forming part of this Annual Report.

AUDIT COMMITTEE RECOMMENDATIONS

All the recommendations made by the Audit Committee were accepted by the Board.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS, INCLUDING INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination & Remuneration Committee.

Evaluation of the Board and its Committees is based on structured questionnaire prepared in accordance with the criteria for performance evaluation as laid down in Nomination & Remuneration Policy, such as, adequacy of the composition of the Board and its Committees, communication with the management team, shareholders and others quality and value of their contributions at board meetings, directors participation in Board discussions, meeting attendance, willingness to devote time and efforts to understand the Company etc. Similarly, for evaluation of individual director's performance, various parameters like director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc. are considered. Further, the performance of chairman, executive directors and independent directors are evaluated on certain additional parameters depending upon their roles and responsibilities. For the Chairman, the criteria include leadership, relationship with stakeholders etc., for the executive directors the criteria includes positive attitude and promptness in making decision, contribution to improve financial and other functions of the company, understanding of laws which has impact on the Company's business, efforts in promoting and expanding the business, brand building. Similarly, criteria for evaluation of independent directors include effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgement during meetings, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the FY 2023-24 by the Board on structured questionnaire forms. This included performance evaluation of all the Independent Directors by the entire Board of Directors excluding the Director being evaluated. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 27, 2024 without the presence of Non-Independent Directors and the Members of Management and discussed, inter alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

VIGIL MECHANISM CUM WHISTLE BLOWER POLICY

The Company has in place Vigil Mechanism cum Whistle Blower Policy as per the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Policy deals with the instances of unethical behaviour-actual or suspected, fraud or violation of the Company's Code of Conduct. It provides for a mechanism for safeguarding a Whistle Blower against the victimisation of Director(s)/ Employees and allows to approach the Chairman of the Audit Committee of the Company with the protected disclosure. The Vigil Mechanism cum Whistle Blower Policy of the Company is uploaded on the Company's website <https://www.ramavisionltd.com> under the head Investors. During the year, the company has not received any complaint through such mechanism.

NOMINATION AND REMUNERATION POLICY

The Policy of the Company for Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company called as Nomination and Remuneration Policy specifies the criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013. The said policy has been adopted by the Board and is available on the website of the Company at <https://www.ramavisionltd.com> under the head Investors.



The broad parameters covered under the Policy are - Policy Objective, Appointment of Directors, Key Managerial Personnel and Senior Management, Tenure of Appointment, Remuneration of Directors, Key Managerial Personnel and Senior Management, Performance Evaluation, etc.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, make the following statements :

- (a) that in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2024 and of the profit of your Company for year ended on that date;
- (c) that proper and sufficient care has been taken 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) that the accounts for the financial year ended 31st March, 2024 have been prepared on a 'going concern' basis;
- (e) that internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loans, Guarantees and Investments covered under Section 185 and 186 of the Companies Act, 2013 has been given by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions and material modification, if any, those were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations. There were no transactions during the year which would require to be reported in Form AOC-2. The Policy on Related Party Transactions is uploaded on the Company's website i.e. <https://www.ramavisionltd.com> under the head Investors.

Prior omnibus approval of the Audit Committee and Board were obtained for the transactions which are of foreseen and repetitive nature. A statement of Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Detail of the transactions with Related Parties is disclosed in the notes to the Financial Statements forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions 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.

ANNUAL RETURN

As per the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company is disclosed on the website of the Company <https://www.ramavisionltd.com> under the head Investors.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

M/s. Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N), Statutory Auditors of your Company have been appointed as such by the Shareholders at the 33rd AGM held on September 28, 2022 to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the year 2027.

Auditors' Report

The Auditor's Report read with notes to the accounts referred to in the Auditor Report are self- explanatory and therefore do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. There is no offence of fraud reported by the Statutory Auditors under section 143(12) of the Companies Act, 2013.

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 Company has appointed M/s Ashu Gupta & Co., Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit, appended as Annexure A to the Board's Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

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.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 is appended as Annexure B to the Board's Report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information as per Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure C to the Board's Report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules will be provided upon request. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has formulated and adopted "Code of Conduct for Regulating & Reporting Trading by Insiders and For Fair Disclosure, 2015". The said Code of Conduct is uploaded on the website of the Company at <https://www.ramavisionltd.com>.

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 Suresh Kumar Mittal & Co., Chartered Accountants, forms part of this Board's Report and is annexed as Annexure D.

COMPLIANCES WITH SECRETARIAL STANDARDS

The Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) have been duly complied with by the Company.

THE DETAIL OF APPLICATION MADE/ PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application during the year and no proceeding is pending under Insolvency & Bankruptcy Code, 2016 (IBC).

THE DETAIL OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not carried out any valuation during the year and not settled any amount as one time settlement and further not carried any valuation at the time of taking loan from the bank or financial institution.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee and is also having a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013':

- a) number of complaints pending at the beginning of the financial year - Nil
- b) number of complaints filed during the financial year - Nil
- c) number of complaints disposed of during the financial year - Nil
- d) number of complaints pending at the end of the financial year - Nil

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
For **Rama Vision Limited**

Sd/-

Satish Jain
(Chairman & Managing Director)
DIN: 00052215

Place : New Delhi
Dated : 09.08.2024



Annexure-A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A
of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

To,

The Members,

Rama Vision Limited,

(CIN: L32203UR1989PLC015645)

Corp Office: 23, Najafgarh Road, Indl. Area

Shivaji Marg, New Delhi-110015

Regd. Office: Plot No. 10/1, 10/2, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur (Udham Singh Nagar), Udham Singh Nagar, Bazpur, Uttarakhand, India, 244713

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, 2024** ('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, 2024 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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, 2021; (Not applicable to the Company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

- (vi) Other Laws specifically applicable to the Company, namely:
- The Food Safety & Standards Act, 2006 and rules made there under;
 - Legal Metrology Act, 2009 and rules made there under;
 - The Standards of Weights & Measures Act, 1976 and rules made there under;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board, Committee(s) and General Meeting(s).
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 generally, 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 or Committee Meetings were carried out unanimously except in such case where dissent of Director(s) was recorded specifically.

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), I am 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/ action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except :

- The Committee for Preferential Issue of the company made allotment of 4,00,000 (Four Lacs Only) Equity Shares on 16.09.2023 pursuant to conversion of 4,00,000 fully convertible warrants on preferential basis to the person belonging to promoter' group.

Place : New Delhi
Date : 07.08.2024

For **Ashu Gupta & Co.**
Company Secretaries

UDIN : F004123F000914615

Sd/-
(Ashu Gupta)
(Prop.)
FCS No. 4123 | CP No. 6646
PR No. : 730/2020

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)

Corp Office: 23, Najafgarh Road, Indl. Area

Shivaji Marg, New Delhi-110015

Regd. Office: Plot No. 10/1, 10/2, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur (Udham Singh Nagar), Udham Singh Nagar, Bazpur, Uttarakhand, India, 244713

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 check 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 our opinion.
3. The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory audit and other designated professionals.
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. Our 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi

Date : 07.08.2024

For **Ashu Gupta & Co.**
Company Secretaries

UDIN : F004123F000914615

Sd/
(Ashu Gupta)
(Prop.)
FCS No. 4123 | CP No. 6646
PR No. : 730/2020

Annexure-"B"

**INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO SECTION 134 (3)(m)
OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES
(ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31st MARCH, 2024**

(A) Conservation of Energy

Necessary initiatives have been taken by the Company from time to time for optimum utilization of energy. Since the conservation impact is minimal, it cannot be quantified.

(B) Technology Absorption

- (i) Efforts made towards technology absorption: Not Applicable
- (ii) Benefit derived like product improvement, cost reduction, Product development or import substitution: Not Applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology absorption: Not Applicable
 - (b) the year of import : Not Applicable
 - (c) whether the technology been fully absorbed : Not Applicable
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: Not Applicable
 - (e) the expenditure incurred on Research and Development : Not Applicable

(C) Foreign Exchange Earnings and Outgo :

(Rs. In lacs)

	Current Year	Previous Year
Total Foreign Exchange used & earned:		
Foreign Exchange used (FOB) for goods trading	3847.51	3635.83
Foreign Exchange used (FOB) for Capital advance	0.00	256.69
Foreign Exchange used (FOB) for Travelling	17.67	19.25
Foreign Exchange earned	78.99	88.10

For and on behalf of the Board
For RAMA VISION LIMITED

Place : New Delhi
Dated : 09.08.2024

Sd/-
Satish Jain
(Chairman & Managing Director)

Annexure-"C"

INFORMATION AS PER SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEARENDED MARCH 31, 2024

Name of Director / KMP	Designation	Remuneration in FY 2023-24 (Rs. in Lacs)	Remuneration in FY 2022-23 (Rs. in Lacs)	% increase in Remuneration	Ratio of Remuneration to MRE
Mr. Satish Jain	Chairman and Managing Director	104.60	85.18	22.80	25.27
Mr. Arhant Jain	Director - Marketing	92.29	72.73	26.89	22.29
Mr. Udit Jain	Executive Director	74.71	56.98	31.12	18.05
Mr. Raj Kumar Sehgal	Company Secretary	50.83	43.14	17.83	12.28
Mr. Kamlesh Jain	Chief Financial Officer	48.80	46.52	4.90	11.79
Sitting Fee paid to Non-Executive Independent Directors:					
Mr. S.S.L. Gupta	Non-Executive Independent Director	1.50	1.51		
Mr. G. P. Agrawal	Non-Executive Independent Director	1.60	1.56		
Mrs. Neera Bhargava	Non-Executive Independent Women Director	0.98	1.12		*NA
Mr. Vimal Mehta	Non-Executive Independent Director	0.95	0.77		

*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.

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year :

The median remuneration of employees of the Company during the Financial Year was ₹ 4.14 Lakhs and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

II. The percentage increase in the median remuneration of employees in the Financial Year :

In the Financial Year 2023-24, there was an increase of 2.47% in the median remuneration of employees.

III. The number of permanent employees on the rolls of Company :

There were 142 permanent employees on the rolls of the Company as on March 31, 2024.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

Average percentage increase made in the salaries of employees other than the managerial personnel in FY 2023-24 was 1.82%.

Average percentage increase made in the salaries of managerial personnel in FY 2023-24 was 26.38%.

V. Affirmation that the remuneration is as per the remuneration policy of the company :

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other employees.

By order of the Board
For RAMA VISION LIMITED

Sd/-
Satish Jain
(Chairman & Managing Director)

Place : New Delhi
Dated : 09.08.2024

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

RAMA VISION LIMITED'S (RVL) PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to the set of principles, values and processes that guide the management and board of a company. It is essential for the long-term success of a business, as it ensures accountability, transparency and ethical decision-making. The foundation of a successful enterprise is built on excellent corporate governance practices and strong leadership is vital to this end.

The Company's philosophy on Corporate Governance ensures transparency in its affairs and the functioning of the Management and the Board and accountability towards its stakeholders. It also encompasses the oversight of business strategies and ensures ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company recognizes that corporate governance is not just a principle to be followed but a way of life embedded in its behaviour and culture. It endeavours to adopt the industry's best practices, focusing on transparency in its affairs, the functioning of the Management and Board, and accountability towards stakeholders. The Company's philosophy ensures that it creates sustainable value for shareholders while fulfilling social obligations and complying with regulatory requirements. A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given herein below:

BOARD OF DIRECTORS

I. Composition of Board

As on March 31, 2024, the Board consists of seven (7) Directors comprising of three (3) Promoter and Executive Director (one being Chairman & Managing Director and other two are Whole Time Director) and four (4) Non-Executive Independent Director, including one Women Director. The size and composition of the Board conforms to the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of Directors and their other Directorships/ Committee Memberships/ Chairmanships in other Companies as on March 31, 2024 are as follows:

SL. No.	Name of Directors	Category	Directorship in other companies*	Committee membership**	Committee Chairmanship**	Directorship held in other Listed Companies alongwith nature of directorship
1.	Mr. Satish Jain	P-E-CMD	1	0	0	0
2.	Mr. Jain Arhant	P-E-WTD	0	0	0	0
3.	Mr. Udit Jain	P-E-WTD	1	0	0	0
4.	Mr. S. S. L. Gupta	I - NED	2	2	0	1. Avonmore Capital & Management Services Limited - Non-Executive - Independent Director
5.	Mr. G. P. Agrawal	I - NED	2	2	1	1. Margo Finance Limited-Non-Executive- Independent Director 2. Avonmore Capital & Management Services Limited- Non-Executive-Non-Independent Director
6.	Mrs. Neera Bhargava	I - NED	0	0	0	0
7.	Mr. Vimal Mehta	I - NED	0	0	0	0

P-E-CMD Promoter & Executive - Chairman and Managing Director;

P-E-WTD Promoter & Executive - Whole Time Director;

I - NED Independent Non Executive Director;

*Excludes the directorship held in private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.

**The membership and chairmanship in Audit Committee and Stakeholders Relationship Committee in all other public limited companies has been considered.

II. Attendance of Directors at the Board Meetings held during the financial year 2023-2024 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the year 2023-2024 and at the last Annual General Meeting is as follows :

S. No.	Name of Directors	No. of Board Meetings		Whether attended last AGM
		Held	Attended	
1.	Mr. Satish Jain	4	4	Yes
2.	Mr. Arhant Jain	4	4	Yes
3.	Mr. Udit Jain	4	4	Yes
4.	Mr. S. S. L. Gupta	4	4	Yes
5.	Mr. G.P.Agrawal	4	4	Yes
6.	Mrs. Neera Bhargava	4	3	Yes
7.	Mr. Vimal Mehta	4	4	Yes

**III. Meetings of the Board of Directors**

Four (4) Board Meetings were held during the financial year 2023-24 on May 17, 2023, August 08, 2023, October 30, 2023 and February 13, 2024 respectively. The maximum time gap between any two meetings was 105 days and the minimum time gap was 82 days. The necessary quorum was present at all the meetings. The agenda papers were circulated well in advance of each meeting of the Board of Directors.

IV. Disclosure of relationships between directors inter-se

Mr. Satish Jain is the father of Mr. Arhant Jain and Mr. Udit Jain. None of the other directors is/are in any way related.

Details of shareholding of Non-Executive Directors as on March 31, 2024 :

Sl. No.	Name of Non-Executive Director	No. of shares held
1.	Mr. S. S. L. Gupta	Nil
2.	Mr. G. P. Agrawal	Nil
3.	Mrs. Neera Bhargava	Nil
4.	Mr. Vimal Mehta	Nil

V. Web link for details of familiarisation programs imparted to Independent Directors

The details of familiarisation programs imparted to Independent Directors are available on Company's website <https://www.ramavisionltd.com>.

VI. Separate Meeting for Independent Directors

The Independent Directors of the Company met once in a financial year without the presence of Executive Directors and Management Personnel. Such Meeting reviews the performance of Non-Independent Directors and the Board as a whole, reviews the performance of Chairman of the Board, access the quality, quantity and timeliness of the flow of information between management and the Board that is necessary to effectively and reasonably perform its duties. A meeting of Independent Directors was held on March 27' 2024 during F.Y. 2023-24. The summary of attendance is as under:

Sl.No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. S.S.L Gupta	Independent, Non-Executive	1	1
2.	Mr. G.P. Agrawal	Independent, Non-Executive	1	1
3.	Mrs. Neera Bhargava	Independent, Non-Executive	1	1
4.	Mr. Vimal Mehta	Independent, Non-Executive	1	1

VII. Detail of skills/ expertise/ competence of the Board of Directors

The Board of Directors has identified certain skills, expertise and competence as may be required in the context of its business viz., Positive attitude, Attention or concern for shareholder's interest, Promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improve the operating procedures, Understanding of laws having impact on Company's business and Trading industry as a whole. The Board of Directors is competent in terms of above said skills/ expertise and competence.

A chart showing the core skills/expertise/competence of the Board of Directors required for effective functioning of Company's business is as follows :

Name of Directors	Area of Expertise					
	Financial	Management	Governance	Leadership	Sales & Marketing	Human Resources
Mr. Satish Jain						
Mr. Arhant Jain						
Mr. Udit Jain						
Mr. S. S. L. Gupta						
Mr. G. P. Agrawal						
Mrs. Neera Bhargava						
Mr. Vimal Mehta						

VIII. In the Opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

IX. No Independent Director has resigned during the financial year 2023-24.

COMMITTEES OF THE BOARD**(i) Audit Committee**

Audit Committee of the Board is entrusted with the powers and the role that are in accordance with Regulation 18 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include overseeing financial reporting processes, reviewing periodic financial results, reviewing with the management the financial statements and adequacy of internal control systems, reviewing the adequacy of internal control function, discussions with the Internal and Statutory Auditors about the scope of audit including the observations of Auditors and discussion with them on any significant findings.

All the members of Audit Committee are financially literate. Mr. S.S.L Gupta, Independent Director, M. Com., M.B.A. (Finance), LL.B and an expert in the fields of Accounting & Financial Management, is the Chairman of Audit Committee. He is an Ex-Legal Advisor of IFCI Limited and has a rich experience of around 60 years in the field of Law, Finance and Banking.

As at March 31, 2024, the composition of Audit Committee is as follows:

- a) Mr. S.S.L Gupta, Independent, Non-Executive [Chairman]
- b) Mr. G.P.Agrawal, Independent, Non-Executive [Member]
- c) Mrs. Neera Bhargava, Independent, Non-Executive [Member]

The Company Secretary acts as the Secretary of the Committee.

During the financial year ended on March 31, 2024, four Audit Committee Meetings were held on May 17, 2023, August 08, 2023, October 30, 2023 and February 13, 2024 respectively. The maximum time gap between any two meetings was 105 days and the minimum time gap was 82 days. The summary of attendance is as under :

Sl.No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. S.S.L Gupta	Independent, Non-Executive	4	4
2.	Mr. G.P.Agrawal	Independent, Non-Executive	4	4
3.	Mrs. Neera Bhargava	Independent, Non-Executive	4	3

(ii) Stakeholders Relationship Committee

As on March 31, 2024, the Stakeholders Relationship Committee is headed by Non- Executive Director. The committee comprises of:

- a) Mr. S.S.L Gupta, Independent, Non-Executive [Chairman]
- b) Mr. Satish Jain, Promoter, Executive [Member]
- c) Mr. G.P.Agrawal, Independent, Non-Executive [Member]
- d) Mr. Vimal Mehta, Independent, Non-Executive [Member]

Mr. Raj Kumar Sehgal, Company Secretary acts as the Compliance Officer and Secretary of the Committee.

The Committee is entrusted with the power to approve the requests related to transfer (correction in name)/transmission/transposition, process of duplicate shares requests by issuing Letter of Confirmation, issue of new share certificates upon consolidation of shares, split of shares and also to resolve the grievances of members viz., non-receipt of Annual Report, non-receipt of declared dividends etc.

During the year under review, Four (4) Committee Meetings were held on June 26, 2023, November 09, 2023, December 08, 2023 and January 19, 2024. The summary of attendance is as follows:

Sl.No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. S.S.L Gupta	Independent, Non-Executive	4	3
2.	Mr. Satish Jain	Promoter, Executive	4	4
3.	Mr. G.P.Agrawal	Independent, Non-Executive	4	3
4.	Mr. Vimal Mehta*	Independent, Non-Executive	N.A.	

*Mr. Vimal Mehta, Non-Executive & Independent Director was appointed as member of Stakeholders Relationship Committee in the Board Meeting held on February 13, 2024.

The status of shareholder complaints received and resolved during the period is as under:

Number of Investor Complaints pending as on 01.04.2023	Nil
Number of Investor Complaints received during the period 01.04.2023 to 31.03.2024	4
Number of Investor Complaints resolved to the satisfaction of shareholders	4
Number of investor complaints pending on 31.03.2024	Nil

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of:

- a) Mr. G.P.Agrawal, Independent, Non-Executive [Chairman]
- b) Mr. S.S.L Gupta, Independent, Non-Executive [Member]
- c) Mrs. Neera Bhargava, Independent, Non-Executive [Member]
- d) Mr. Vimal Mehta, Independent, Non-Executive [Member]

The Company Secretary acts as the Secretary of the Committee.



During the year under review, One (1) Committee Meeting was held on May 17, 2023. The summary of attendance is as follows :

Sl.No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. G.P.Agrawal	Independent, Non-Executive	1	1
2.	Mr. S.S.L Gupta	Independent, Non-Executive	1	1
3.	Mrs. Neera Bhargava	Independent, Non-Executive	1	0
4.	Mr. Vimal Mehta*	Independent, Non-Executive	N.A.	

*Mr. Vimal Mehta, Non-Executive & Independent Director was appointed as member of Nomination & Remuneration Committee in the Board Meeting held on February 13, 2024.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on Board's diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The performance evaluation of Independent Directors is carried out on the basis of criteria, in the form of parameters, set up by the Board of Directors. These parameters include Positive attitude and promptness, Contribution in improving financial and other functions of the Company, Inputs on inclusion of matters to be discussed at Board Meetings to improve the operating procedures, Understanding of laws having impact on Company's business and FMCG industry as a whole and clear sense of values and integrity.

(iv) Borrowing Committee

The Borrowing Committee of the Board has been delegated with the powers to borrow temporary loans/ emergency funds from potential lenders to meet out the funding needs of the Company as may be arising from time to time.

The committee comprises of:

- Mr. Satish Jain, Promoter, Executive [Chairman]
- Mr. Arhant Jain, Promoter, Executive [Member]
- Mr. G.P.Agrawal, Independent, Non-Executive [Member]

The Company Secretary acts as the Secretary of the Committee.

During the year under review, two (2) Committee Meetings were held on April 12, 2023 and September 22, 2023. The summary of attendance is as follows :

Sl.No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. Satish Jain	Promoter, Executive	2	2
2.	Mr. Arhant Jain	Promoter, Executive	2	2
3.	Mr. G.P.Agrawal	Independent, Non-Executive	2	2

(v) Committee for Preferential Issue

The Company has Committee for Preferential Issue of the Board of Directors for the purpose of issue and allotment of securities on preferential basis and to exercise all other steps which may be incidental, consequential, relevant or ancillary for preferential issue.

The committee comprises of :

- Mr. Satish Jain, Promoter, Executive [Chairman]
- Mr. Arhant Jain, Promoter, Executive [Member]
- Mr. S.S.L Gupta, Independent, Non-Executive [Member]
- Mr. G.P.Agrawal, Independent, Non-Executive [Member]

During the year under review, one (1) meeting of Committee for Preferential Issue was held on September 16, 2023. The summary of attendance is as under :

Sl.No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. Satish Jain	Promoter, Executive	1	1
2.	Mr. Arhant Jain	Promoter, Executive	1	1
3.	Mr. S.S.L Gupta	Independent, Non-Executive	1	1
4.	Mr. G.P.Agrawal	Independent, Non-Executive	1	1

REMUNERATION OF DIRECTORS

In accordance with the principles of transparency and consistency, the Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management. The Policy is available on the website of the Company at <https://www.ramavisionltd.com>.

The elements of remuneration package of Executive Directors include salary, perquisites, provident fund, etc. and are decided based on the individual performance, inflation, prevailing industry trends and benchmarks. The Non-Executive Directors have been paid remuneration in the form of sitting fees.

The detail of remuneration paid to the Directors during the financial year 2023-24 is as follows :

(Amount in ₹)

Name of Directors	Salary	Provident Fund	Allowances & Perquisites	Commission	Sitting Fee	Total
Mr. Satish Jain	4665000	559800	5235000	-	-	10459800
Mr. Arhant Jain	4410000	529200	4290000	-	-	9229200
Mr. Udit Jain	3510000	421200	3540000	-	-	7471200
Mr. S. S. L. Gupta	-	-	-	-	150000	150000
Mr. G P. Agrawal	-	-	-	-	160000	160000
Mrs. Neera Bhargava	-	-	-	-	98500	98500
Mr. Vimal Mehta	-	-	-	-	95000	95000

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings as specified above. There are no variable components & performance linked incentives to the Directors. The Company does not have any Employee Stock Option Scheme.

GENERAL BODY MEETINGS

Details of Annual General Meetings (AGM) of the Company held during the last three financial years are as follows :

Financial Year	Location	Day, Date and Time	Special resolutions passed
2020-21	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at registered office of the company at Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand - 263148	Tuesday, September 28' 2021 at 12.30 p.m.	I. Alteration of Memorandum of Association (MOA) by substituting new set of memorandum in place of existing MOA. II. Revision in the term of re-appointment and fixation of remuneration of Mr. Satish Jain (DIN: 00052215) as Chairman and Managing Director of the Company for a period of three years from 01 st October, 2021 to 30 th September, 2024.
2021-22	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at registered office of the company at Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand - 263148	Wednesday, September 28' 2022 at 12.30 p.m.	I. Increase in the remuneration of Mr. Udit Jain, Whole Time Director designated as Executive Director w.e.f 01 st October, 2022. II. Appointment of Mr. Vimal Mehta as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of five years commencing from August 10, 2022 upto August 09, 2027.
2022-23	Annual General Meeting was conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at registered office of the company at Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand - 263148	Wednesday, September 20' 2023 at 12.30 p.m.	I. Shifting of the registered office of the company outside the local limits of the city, town or village but within the same state from Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand-263148 to Plot No. 10/1, 10/2, Khasra No. 302 And 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand – 244713.



			<p>II. Borrowing money in excess of the aggregate of the paid up share capital, free reserve and securities premium pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.</p> <p>III. Creation of charges on the movable and immovable properties of the company pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013.</p>
--	--	--	--

All the above mentioned special resolutions were passed with requisite majority.

During the year ended 31st March 2024, no resolution was passed through postal ballot. No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.

MEANS OF COMMUNICATION

The Company recognises the importance of two way communication with shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos. The quarterly, half-yearly and annual financial results of the Company are submitted with BSE Ltd. where the equity shares of the Company are listed, and the same are published in leading newspapers viz. Financial Express, Delhi Edition (English) and Uttar Ujala, Nainital Edition (Hindi) in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results are also posted on Company's website viz. <https://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.

The Company also dedicated an e-mail ID exclusively for redressal of investor complaints in compliance of Regulation 46(2)(j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely investor_relations@ramavisionltd.com which is also displayed on the Company's website viz. <https://www.ramavisionltd.com>.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Date

Date, Time and Venue of the 35th Annual General Meeting	September 24 th 2024 at 12.30 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) deemed to be held at Registered office of the company at Plot No. 10/1, 10/2, Khasra no. 302 & 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713
Dividend Payment Date	No Dividend has been proposed by the Board of Directors for the Financial Year 2023-24.
Financial Year	April 1 to March 31

FINANCIAL YEAR CALENDER 2024-2025

S.No.	Schedule	Date
I	UnAudited Financial Results for the first quarter ended 30 th June, 2024	: Will be announced within 45 days of the end of the quarter.*
II	Un-Audited Financial Results for the second quarter ended 30 th September, 2024	: Will be announced within 45 days of the end of the quarter.*
III	Un-Audited Financial Results for the third quarter ended 31 st December, 2024	: Will be announced within 45 days of the end of the quarter.*
IV	Audited Annual Financial Results for the fourth quarter and year ended 31 st March, 2025	: Audited financial results will be announced within 60 days of the end of the financial year.*

*The reporting date may change according to the time limit allowed by law.

LISTING ON STOCK EXCHANGE

Presently, the equity Shares of the Company are listed at :

BSE Ltd. (BSE)

Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 523289

The Annual Listing Fee for FY 2024-25 has been paid to BSE Ltd. within stipulated time.

SHAREHOLDING PATTERN AS AT MARCH 31, 2024				
Category	No. of shares held	% of total shares		
Promoter and promoter group	5652216	54.21		
Mutual Funds and Banks	5400	00.05		
NRIs	72639	00.70		
Clearing Members	700	00.01		
Others (Individuals/ Bodies Corporates/ HUF)	4695311	45.03		
Total	10426266	100.00		
MARKET PRICE DATA				
The monthly high and low market price of the Company's equity shares traded on the BSE Ltd. as well as High/ Low of BSE Index during the FY 2023-24 as follows :				
Month	High Price (Rs.)	Low Price (Rs.)	BSE INDEX	
			High Price (₹)	Low Price (₹)
April, 2023	43.69	34.00	61,209.46	58,793.08
May, 2023	47.90	35.05	63,036.12	61,002.17
June, 2023	45.99	34.00	64,768.58	62,359.14
July, 2023	46.99	36.30	67,619.17	64,836.16
August, 2023	63.90	36.00	66,658.12	64,723.63
September, 2023	64.00	55.07	67,927.23	64,818.37
October, 2023	62.39	50.83	66,592.16	63,092.98
November, 2023	60.90	52.00	67,069.89	63,550.46
December, 2023	62.95	54.10	72,484.34	67,149.07
January, 2024	87.15	59.50	73,427.59	70,001.60
February, 2024	88.98	69.00	73,413.93	70,809.84
March, 2024	83.49	68.00	74,245.17	71,674.42
Source: "www.bseindia.com"				
IN CASE, THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF				
Not applicable, since the securities of the Company have not been suspended from trading.				
REGISTRAR AND SHARE TRANSFER AGENT				
M/s. Link Intime India Private Limited Noble Heights, 1st Floor, Plot No NH- 2 C-1 Block, LSC, Near Savitri Market Janakpuri, New Delhi- 110058 Phone : 011-49411000, Fax : 011-41410591 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.				
SHARE TRANSFER SYSTEM				
Trading in equity shares of the Company is done in demat form through recognised Stock Exchanges. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], except in case of transmission or transposition of securities held in dematerialised form, the requests for effecting transfer of securities in physical form are not processed. In compliance of the provisions of Listing Regulations, the share transfer system of the Company is examined once in a year by a Practicing Company Secretary and a certificate in this regard is obtained from him and submitted with BSE. In case of request received for dematerialization of shares, Company's RTA sends confirmation of dematerialization to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.				
DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024				
No. of Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
01 - 500	14176	93.1651	2097886	20.1212
501 – 1000	587	3.8578	477582	4.5806
1001 – 2000	245	1.6101	372974	3.5773
2001 – 3000	63	0.4140	163663	1.5697
3001 – 4000	28	0.1840	99162	0.9511
4001 – 5000	29	0.1906	137776	1.3214
5001 – 10000	41	0.2695	289696	2.7785
10001 & above	47	0.3089	6787527	65.1003
Total	15216	100.0000	10426266	100.0000



DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of the Company are in compulsory demat mode. In order to enable the members to hold their shares in electronic form and to facilitate script less trading, the Company has enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2024, 81.45% 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. The Company is making efforts to increase the dematerialisation of shares.

The Equity shares of the Company are listed at BSE Ltd. (BSE) only and primarily traded at the said Exchange.

OUTSTANDING GDRs/ ADRs OR WARRANTs OR ANY CONVERTIBLE INSTRUMENT

The Company has not issued GDRs or ADRs and hence, there is no outstanding GDRs/ADRs or warrants or any convertible instrument as on 31.03.2024.

During the FY 23-24, the Company had done preferential allotment of 400,000 warrants at an issue price of ₹57.10 per warrant to persons belonging to promoter's category. On 16th September' 2023, 400,000 warrants were converted into equivalent number of equity shares. The face value of each equity shares is ₹10 and the premium is ₹47.10. The aggregate subscription money received for full issue size is ₹2.28 crores.

On 16th October, 2023, the Company received listing approval of the BSE Limited for listing of 400,000 equity shares issued out of conversion of the said warrants. Accordingly, the paid up equity share capital of the company was increase from ₹1002.63 Lakhs to ₹1042.63 Lakhs. Proceeds of Preferential Issue have been fully utilized for the purposes that have mentioned in the Notice of Extra Ordinary General Meeting which was held on March 01' 2023.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company deals in trading of imported products and is exposed to foreign exchange risk arising from foreign currency transactions. During the year under review, the Company had managed the foreign exchange risk involving foreign currency though this was not a significant amount. The Foreign currency transactions and translation as specified in accounting policies and details of foreign currency transactions made during the year are disclosed in note no. 2.4 and 56 respectively to the annual accounts.

REGISTERED OFFICE

During the year under review, consequent to the special resolution passed by the members of the Company at the 34th Annual General Meeting held on Wednesday, 20th September, 2023 and the approval of the Registrar of Companies - Uttarakhand, Ministry of Corporate Affairs, dated 07th October, 2023, the registered office of the Company was shifted from Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttrakhand-263148, India to 'Plot No. 10/1, 10/2, Khasra no. 302 and 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713'.

The New Registered Office & Factory Address of the company is :

Plot No. 10/1, 10/2, Khasra no. 302 and 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713.

Email ID : site1@ramavisionltd.com

Phone : 05947-297511

CORPORATE OFFICE

Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi-110015.

Phone : (011)45349999

E-mail : investor_relations@ramavisionltd.com

Website : www.ramavisionltd.com

ADDRESS FOR CORRESPONDENCE

Shareholder Services

Rama House, 23, Najafgarh Road Industrial Area, Shivaji Marg, New Delhi-110015.

Phone : (011)45349999

E-mail : investor_relations@ramavisionltd.com

Website : www.ramavisionltd.com

CREDIT RATING

CARE Ratings Limited ("CARE") has upgraded the credit rating from "CARE BB; Stable (Double B; Outlook: Stable)" to "CARE BB+; Stable (Double B Plus; Outlook: Stable)" on bank facilities of the Company.

DISCLOSURES

- (i) The Company does not have any material related party transactions that may have potential conflict with the interests of the Company at large. The details of related party information and transactions are placed before the Audit Committee from time to time. The disclosures regarding the transactions with the related parties are disclosed in note no. 41 forming part of the Accounts. The Company has formulated a Related Party Transactions Policy which specifies the manner of entering

into related party transactions. This policy has been posted on the website of the Company at <https://www.ramavisionltd.com>.

- (ii) The company has complied with all the guidelines provided by Stock Exchanges and SEBI or any other statutory authority. No penalties or strictures were imposed on the Company on any matter relating to the capital markets during the last three years.
- (iii) As mandated under Section 177 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Vigil Mechanism cum Whistle Blower Policy. Under the said policy, any communication that discloses or demonstrates information that may evidence unethical or improper activity shall be addressed to the Chairman of the Audit Committee. The Vigil Mechanism cum Whistle Blower Policy is available on the website of the Company at <https://www.ramavisionltd.com>.
- (iv) The Company is complying with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted the following discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The internal auditors of the Company reports directly to the Audit Committee.
- (v) The Company has formulated a Policy for determining 'material' subsidiaries as defined under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy has been posted on the website of the Company at <https://www.ramavisionltd.com>.
- (vi) The Company on September 16, 2023 has allotted 4,00,000 (Four Lacs Only) Equity Shares of face value of Rs. 10/- each pursuant to conversion of 400,000 Fully Convertible Warrants ("Warrants"), at an issue price of Rs. 57.10 each, on a preferential basis to the persons belonging to promoter's category as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further the Company has not raised any fund through Qualified Institutional Placement during FY 23-24 as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. A Certificate in this regard issued by Ashu Gupta & Co., Company Secretaries is appended hereto as Annexure A1.
- (viii) The Board has always accepted all the recommendations of all the Committees during the F.Y. 2023-24.
- (ix) The total fee paid to the Statutory Auditors during F.Y. 2023-24 was ₹5.81 Lakhs.
- (x) During the year under review, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the status of complaints filed, disposed and pending is as under:
 - a) number of complaints filed during the financial year - Nil
 - b) number of complaints disposed of during the financial year - Nil
 - c) number of complaints pending as on end of the financial year - Nil
- (xi) No Loans or advance in the nature of loans has been given to firms/companies in which directors are interested.
- (xii) The Company has complied with -
 - a) All the requirements of corporate governance report as mentioned at sub paras (2) to (10) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b) All the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SUBSIDIARY COMPANIES

The Company has no subsidiary.

CODE OF CONDUCT

The Board has adopted a Code of Conduct for the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company. All Board Members and Senior Management personnel have affirmed their compliance with the code. A declaration signed by the Chairman and Managing Director is given below:

"I, Satish Jain, Chairman and Managing Director of Rama Vision Limited, do hereby confirm that all the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel in respect of the financial year ended on March 31, 2024."

Place : New Delhi
Dated : 09.08.2024

Sd/-
Satish Jain
(Chairman and Managing Director)

DISCLOSURES RELATING TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED 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.



The status of equity shares lying in the unclaimed suspense account is given below :		
Particulars	No. of Cases	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 1, 2023	96	20330
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2023-24	None	None
Number of shareholders to whom shares were transferred from suspense account during the year 2023-24	NA	NA
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, 2024	96	20330

The voting rights on these shares transferred to suspense account shall remain frozen till the rightful owners of such shares claim the shares.

Further in compliance with the SEBI guidelines issued time to time the Company has maintained "Suspense Escrow Demat Account" i.e. if the securities holder/ claimant (i.e. physical shareholder) fails to submit the demat request within 120 days from the date of issuance of Letter of Confirmation, then the securities shall be credited into the "Suspense Escrow Demat Account".

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

As on March 31, 2024, the Senior Management Personnel of the Company comprises of following members are as follows :

- 1) Mr. Raj Kumar Sehgal, General Manager (Legal) & Company Secretary
- 2) Mr. Kamlesh Jain, Chief Financial Officer
- 3) Mr. Sanjay Aggrawal, General Manager (Commercial)
- 4) Mr. Ravi Arora, National Sales Manager, Food Division
- 5) Mr. Jugesh Sahni, Business Head, Mother & Babycare (MBC) Division
- 6) Mr. Amit Kumar Dwivedi, Plant Head, Kashipur (Manufacturing)

Following changes (Additions/ deletion) took place in the senior management personnel during the year 2023-24:

- 1) Mr. Jugesh Sahni was appointed as a Business Head, MBC division under category of Senior Management with effect from 01.06.2023.
- 2) Mr. Ram Dev Singh, National Sales Manager, MBC Division ceased as senior management personnel due to resignation from the Company w.e.f. 15.07.2023.
- 3) Mr. Amit Kumar Dwivedi was appointed as a Plant Head at Kashipur under category of Senior Management with effect from 01.08.2023.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

COMPLIANCE CERTIFICATE ISSUED BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Chairman and Managing Director and Chief Financial Officer have furnished a Compliance Certificate to the Board of Directors under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is appended hereto as Annexure B1.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors' certificate is appended hereto as Annexure C1.

**For and on behalf of Board of Directors
of RAMA VISION LIMITED**

Sd/-
Satish Jain
(Chairman & Managing Director)

Place : New Delhi
Dated : 09.08.2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RAMA VISION LIMITED

Regd. Office : Plot No. 10/1, 10/2,
Khasra no. 302 and 307, Himalayan Mega Food Park,
Central Processing Center, Mahuakhera Ganj,
Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAMA VISION LIMITED** (hereinafter referred to as 'the Company') having CIN: L32203UR1989PLC015645 and having registered office at Plot No. 10/1, 10/2, Khasra no. 302 and 307, Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, Distt. Udham Singh Nagar, Uttarakhand-244713, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on **31st March, 2024** as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority (ies) :

S. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Govind Prasad Agrawal	00008429	31/01/2006
2	Mr. Shyam Sunder Lal Gupta	00044635	24/03/1993
3	Mr. Satish Jain	00052215	23/01/1989
4	Mr. Arhant Jain	00885159	25/05/2009
5	Mrs. Neera Bhargava	07011735	13/02/2015
6	Mr. Udit Jain	08034841	01/07/2021
7	Mr. Vimal Mehta	00206202	10/08/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ashu Gupta & Co.**
Company Secretaries

Place : New Delhi
Date : 10.07.2024

UDIN : F004123F000711104

Sd/-
(Ashu Gupta)
(Prop.)
FCS No. 4123
CP No. 6646



To,
The Board of Directors
RAMA VISION LIMITED

Annexure-B1

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

We hereby certify that Financial Statements for the year ended on 31st March, 2024 on the basis of the review of the Financial Statements and Cash Flow Statements 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 year.
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date : 15.05.2024

Sd/-
Kamlesh Jain
Chief Financial Officer

Sd/-
Satish Jain
Chairman & Managing Director

Annexure-C1

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, 2024, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46(2) and paras C,D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

Managements' Responsibility

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's 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.

Auditor's Responsibility

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 Accountant 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.

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.

Opinion

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 for the year ended 31st March, 2024 as stipulated in the above-mentioned Listing Regulations, as applicable.

For Suresh Kumar Mittal & Co.
Chartered Accountants

Reg. No.: 500063N

Dated : 9th August, 2024
Place : New Delhi
UDIN : 24521915BKFQVV8720

Sd/-
Ankur Bagla
Partner
Membership Number: 521915

Independent Auditors' Report

To
The Members of
RAMA VISION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Rama Vision Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2024, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information report are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available. and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and share holder's information report, If, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged With Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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" 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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 27 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.
 - vi. In our opinion and according to the information and explanation provided to us, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

For **Suresh Kumar Mittal & Co.**
Chartered Accountants
Firm's Registration No. 500063N

Place : New Delhi
Dated : 15th May, 2024
UDIN : 24521915BKQFUF2639

Sd/-
Ankur Bagla
Partner
Membership No. : 521915



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)(A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (a)(B) The company does not have any intangible assets and hence provisions of clause (i) (a) (B) are not applicable to the company.
- (b) The property, plant and equipment 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. In respect of building of Rs. 26.39 Lacs possession has been taken against General Power of Attorney conveyance deed is yet to be executed.
- (d) During the year, the company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company.
- (e) According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Physical verification of inventory (except material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- (b) In our opinion and according to the information and explanation given to us and records maintained by the company, the quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the company.
- (iii) According to the information and explanation provided to us, during the year the company has not made investments in or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, limited liability partnerships or other parties and hence provisions of clause (iii) 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 or amounts which are deemed to be deposits 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 goods and services tax, 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, 2024 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, dues referred to in sub clause (a) which have not been deposited on account of any dispute are as under:-

Sl. No.	Name of statute	Nature of the dues	Amount (Rs. in lakh)	Period to which the amount relate	Forum where dispute is pending
1.	Income Tax Act	Income Tax dues	0.51	AY 2017-2018	Commissioner of Income Tax (Appeal)

- (viii) According to the information and explanations provided to us, during the year there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the records of the company and information or explanation given to us, during the year the company was not declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the company and information and explanation given to us, term loans received during the year were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.
- (e) According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.

- (f) According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, during the year no money has been raised by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x) (a) are not applicable to the company.
 (b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures. However, during the year the company has issued convertible equity share warrants on preferential basis which have been converted to equity shares and according to the records of the company and information and explanation given to us, the company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 in respect of such allotment and conversion. The funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) 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.
 (b) According to the records of the company and information and explanation given to us, the auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 (c) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xii) According to the records of the company and information and explanation given to us, 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) (a) According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
 (b) The reports of internal auditors for the period under audit provided to the statutory auditors have been considered by the statutory auditors.
- (xv) According to the records of the company and information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
 (b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 (c) The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
 (d) According to the records of the company and information and explanations given to us, the group has two CIC as part of the group.
- (xvii) The company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
- (xix) On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the records of the company and information and explanations given to us, section 135 of the Companies Act is not applicable to the company and hence provisions of clause (xx) of the order are not applicable to the company.
- xxi) According to the records of the company and information and explanations given to us, the company is not required to prepare consolidated financial statements and hence provisions of clause (xxi) of the order are not applicable to the company.

For **Suresh Kumar Mittal & Co.**
 Chartered Accountants
 Firm Registration No. : 500063N

Place : New Delhi
 Dated : 15th May, 2024
 UDIN : 24521915BKFQUF2639

Sd/-
ANKUR BAGLA
 PARTNER
 Membership No.: 521915



Annexure "B" Referred to in paragraph (2) 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, 2024 in conjunction with our audit of the Standalone Ind AS 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 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 2024, 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 **Suresh Kumar Mittal & Co.**
Chartered Accountants
Firm Registration No. : 500063N

Place : New Delhi
Dated : 15th May, 2024
UDIN : 24521915BKFQUF2639

Sd/-
ANKUR BAGLA
PARTNER
Membership No.: 521915

BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Note No.	Amount (Rs. in Lacs)	
		As at 31.03.2024	As at 31.03.2023
ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	4		
(i) Tangible assets		2,815.46	895.31
(ii) Right to use assets		118.81	-
(b) Capital work in progress	5	-	88.78
(c) Financial Assets			
(i) Investments	6	0.75	0.74
(ii) Other Financial Assets	7	18.21	16.23
(d) Other Non-current Assets	8	-	256.69
(2) CURRENT ASSETS			
(a) Inventories	9	1,351.22	1,548.15
(b) Financial Assets			
(i) Trade receivables	10	534.96	485.48
(ii) Cash and cash equivalents	11	1.23	113.18
(iii) Bank balances other than (ii) above	12	28.53	28.28
(iv) Other Financial Assets	13	809.00	257.00
		<u>5,678.17</u>	<u>3,689.84</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,042.63	1,002.63
(b) Other Equity		1,717.65	1,241.68
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	566.18	235.31
(ii) Lease Liabilities	16	94.99	-
(b) Other Non-current Liabilities	17	439.96	-
(c) Provision	18	100.00	110.17
(d) Deferred tax Liabilities	19	99.50	81.97
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	1,186.52	738.54
(ii) Lease Liabilities	21	28.33	-
(ii) Trade payables	22		
- Due to MSME		49.73	-
- Due to Others		77.19	67.65
(iii) Other Financial Liabilities	23	166.86	157.95
(b) Other Current Liabilities	24	59.91	19.03
(c) Provisions	25	14.35	15.16
(d) Current Tax Liabilities (Net)	26	34.37	19.75
		<u>5,678.17</u>	<u>3,689.84</u>
Material accounting policies	2		
See accompanying notes to the financial statements			
As per our report of even date annexed			
For SURESH KUMAR MITTAL & CO.			
Chartered Accountants	Sd/-		Sd/-
Firm Registration No. 500063N	(Kamlesh Jain)		(Satish Jain)
	Chief Fin. Officer		Chairman & Mg. Director
			DIN 00052215
Sd/-			
ANKUR BAGLA			
Partner			
Membersip No. 521915	Sd/-		Sd/-
Place : New Delhi	(Raj Kumar Sehgal)		(S.S.L. Gupta)
Dated : 15 th May, 2024	Co. Secretary		Director
			DIN 00044635



**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2024**

Particulars	Note No.	Amount (Rs. in Lacs except EPS)	
		For the year from 01.04.2023 to 31.03.2024	For the year from 01.04.2022 to 31.03.2023
I INCOME			
Revenue from operations	29	8,957.05	8,185.66
Other Income	30	25.90	7.28
TOTAL INCOME		8,982.95	8,192.94
II EXPENSES			
Cost of materials consumed	31	66.12	-
Purchases of Stock-in-Trade		5,931.43	6,354.14
Changes in Inventory of Stock-in-Trade	32	237.25	(292.29)
Employee Benefits Expense	33	1,125.71	972.11
Finance Costs	34	136.92	83.14
Depreciation & Amortization Expense	35	81.33	41.72
Other Expenses	36	944.51	687.73
TOTAL EXPENSES		8,523.27	7,846.55
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		459.68	346.39
IV Exceptional Items		-	-
V PROFIT BEFORE TAX (III-IV)		459.68	346.39
VI TAX EXPENSE			
(1) Current Tax		103.36	88.85
(2) Deferred Tax		15.47	(1.23)
(3) Earlier year Tax		2.28	4.82
VII PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (V - VI)		338.57	253.95
VIII			
Profit from discontinued operations		-	-
Tax expenses on discontinued operations		-	-
Profit from discontinued operations (after tax)		-	-
IX PROFIT FOR THE PERIOD (VII+VIII)		338.57	253.95
X Other comprehensive income			
(1) Items that will not be reclassified to profit & loss		8.16	(6.10)
(2) Income tax relating to above		2.05	(1.54)
(3) Items that will be reclassified to profit & loss		-	-
(4) Income tax relating to above		-	-
Other comprehensive income for the period		6.11	(4.56)
Total comprehensive Income for the period (IX +X)		344.68	249.39
XI EARNINGS PER EQUITY SHARE (FOR CONTINUING OPERATIONS)	52		
(1) Basic		3.31	2.53
(2) Diluted		3.31	2.53
XII EARNINGS PER EQUITY SHARE (FOR DISCONTINUED OPERATIONS)			
(1) Basic		-	-
(2) Diluted		-	-
XIII EARNINGS PER EQUITY SHARE (FOR DISCONTINUED & CONTINUING OPERATIONS)			
(1) Basic		3.31	2.53
(2) Diluted		3.31	2.53
Material accounting policies	2		
See accompanying notes to the financial statements			
As per our report of even date annexed			
For SURESH KUMAR MITTAL & CO. Chartered Accountants Firm Registration No. 500063N	Sd/- (Kamlesh Jain) Chief Fin. Officer	Sd/- (Satish Jain) Chairman & Mg. Director DIN 00052215	
Sd/- ANKUR BAGLA Partner Membersip No. 521915 Place : New Delhi Dated : 15 th May 2024	Sd/- (Raj Kumar Sehgal) Co. Secretary	Sd/- (S.S.L. Gupta) Director DIN 00044635	

CASH FLOW STATEMENT		
FOR THE YEAR ENDED 31st MARCH, 2024		
(Amount Rs. in Lacs)		
Particulars	For the year from 01.04.2023 to 31.03.2024	For the year from 01.04.2022 to 31.03.2023
A. Cash Flow from Operating Activities		
Net Profit	344.68	249.39
Adjustments for :		
Depreciation	81.33	41.72
Interest provided	125.74	74.52
Provisions for doubtful debts	0.78	1.71
Decrease (Increase) in value of investments	(0.01)	0.10
Loss/(Profit) on sale of Property, Plant & Equipments	(0.54)	3.52
Other comprehensive Loss / (Gain)	(8.16)	6.10
Deferred income on Government Grant	(7.44)	-
Rent paid on Right to Use asset	(15.75)	-
Tax expense	123.16	90.91
Interest earned	(2.41)	(0.85)
Operating profit before working capital changes	<u>641.38</u>	<u>467.11</u>
Adjustment for :		
Trade & Other receivables	(110.20)	(366.99)
Inventories	196.93	(292.30)
Trade payables & other liabilities	78.45	(18.07)
Cash generated from operations	<u>806.56</u>	<u>(210.24)</u>
Interest paid	(118.68)	(69.28)
Direct Taxes paid / refund	(91.01)	(85.15)
Net cash from operating activities	<u>596.87</u>	<u>(364.68)</u>
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipments	(1,921.91)	(177.21)
Sale of property, plant & equipments	22.97	7.04
Interest received	2.49	0.85
Net cash used in investing activities	<u>(1,896.45)</u>	<u>(169.32)</u>
C. Cash Flow from Financing Activities		
Amount received against convertible equity share warrants	171.28	57.12
Increase in long term borrowings	421.62	154.38
Repayments of long term borrowings	(76.88)	(66.93)
Government Grant on property, plant & equipment	237.60	-
Increase/(Decrease) in short term borrowings	434.03	52.01
Cash flow from financing activities	<u>1,187.65</u>	<u>196.58</u>
Net increase in cash and cash equivalents	<u>(111.94)</u>	<u>(337.41)</u>
Cash and Cash equivalents (Opening Balance)	113.17	450.58
Cash and Cash equivalents (Closing Balance)	1.23	113.17
NOTE : Figures in brackets represent cash outflow		
See accompanying notes to the financial statements		
As per our report of even date annexed		
For SURESH KUMAR MITTAL & CO.	Sd/-	Sd/-
Chartered Accountants	(Kamlesh Jain)	(Satish Jain)
Firm Registration No. 500063N	Chief Fin. Officer	Chairman & Mg. Director DIN 00052215
Sd/-		
ANKUR BAGLA	Sd/-	Sd/-
Partner	(Raj Kumar Sehgal)	(S.S.L. Gupta)
Membersip No. 521915	Co. Secretary	Director
Place : New Delhi		DIN 00044635
Dated : 15 th May, 2024		

**Statement of Changes in Equity as on 31st March, 2024****A. EQUITY SHARE CAPITAL**

Particulars	As on 31.03.2024		As on 31.03.2023	
	Number of Shares	Amount (Rs. In lacs)	Number of Shares	Amount (Rs. In lacs)
Balance at the beginning of the current reporting period	10,026,266	1,002.63	10,026,266	1,002.63
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	10,026,266	1,002.63	10,026,266	1,002.63
Changes in equity share capital during the current year	400,000	40.00	-	-
Balance at the end of the current reporting period	10,426,266	1,042.63	10,026,266	1,002.63

B. OTHER EQUITY

Particulars	Reserves and Surplus					
	Amount (Rs. in Lacs)					
	Capital Reserve	Equity Shares Premium Account	Convertible equity share warrants	Other Reserve (Other items of OCI)	Retained Earnings	Total
Balance as on 01.04.2023	3.49	-	57.12	2.00	1,179.08	1,241.69
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on 01.04.2023	3.49	-	57.12	2.00	1,179.08	1,241.69
Total Comprehensive income for the year	-	-	-	6.11	338.57	344.68
Addition during the year	-	188.40	171.28	-	-	359.68
Transfer during the year	-	-	(228.40)	-	-	(228.40)
Balance as on 31.03.2024	3.49	188.40	-	8.11	1,517.65	1,717.65
Balance as on 01.04.2022	3.49	-	-	6.56	925.12	935.17
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as on 01.04.2022	3.49	-	-	6.56	925.12	935.17
Total Comprehensive income or the year	-	-	-	(4.56)	253.95	249.39
Addition during the year	-	-	57.12	-	-	57.12
Balance as on 31.03.2023	3.49	-	57.12	2.00	1,179.08	1,241.69

The accumulated balance of profit / (loss) for each year has been carried forward as retained earnings.

The receipts of capital nature are directly credited as Capital Reserve

The accumulated balance of items of other comprehensive income has been carried forward as other items of OCI.

The company on 27.03.2023 had allotted 400000 Nos. convertible equity share warrants to promoters convertible into a equity share at a price of Rs. 57.10 (face value of Rs. 10/- per equity share) at any time up to eighteen month's from the date of allotment. The said convertible equity share warrants have been converted in 4,00,000 nos. of equity shares of Rs. 10/- each at a premium of Rs. 47.10 per equity share on 16.09.2023. Consequently Rs 40,00,000 has been added to equity share capital and balance Rs. 1,88,40,000 received is appearing as Equity Share Premium account.

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.

Chartered Accountants
Firm Registration No. 500063N

Sd/-
(Kamlesh Jain)
Chief Fin. Officer

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

Sd/-
ANKUR BAGLA
Partner
Membership No. 521915
Place : New Delhi
Dated : 15th May, 2024

Sd/-
(Raj Kumar Sehgal)
Co. Secretary

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

Notes to financial statements for the period ended 31st March, 2024**1 COMPANY OVER VIEW**

Rama Vision Limited is a public limited company incorporated in India and has its registered office in Uttarakhand State of India. The Company is one of the leading importer and distributor of Baby and Mother care products, Skin care products, food products etc. all over India through net-work of dealers and distributors and professionally managed strong sales and marketing team. The company has set up a manufacturing project of Wafer Sticks processing plant (food products) at Megha Food Park at Kashipur in the State of Uttarakhand.

2 MATERIAL ACCOUNTING POLICIES**2.1 Basis of Preparation of financial statements****Compliance with Ind AS**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (IndAS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('IndAS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements have been prepared on the historical cost basis except for non-current investments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the company) and rounded off to the nearest rupee in lacs.

2.2 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

2.3 Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- (i) Revenue from sale of products is recognized on accrual basis.
- (ii) Income from deposits and others is recognized on accrual basis.
- (iii) Claims are recognized in the books only after certainty of its realization.

2.4 Foreign currency transactions

Foreign Currency transaction are recorded at the rate of exchange ruling at the date of transaction.

2.5 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.

2.6 Employee Benefits**(i) Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits**(a) Defined Contribution Plans**

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under



the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

- (c) Remeasurement**, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax asset against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.8 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated on a systematic basis to the respective property, plant & equipments on completion of construction/ erection of the capital project/ property, plant & equipments.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Lease hold land is amortized over the period of lease.

2.9 Right to use Assets

Right to use Assets are stated at present value of total lease payable less accumulated amortization.

2.10 Inventories

Inventories are valued at lower of cost and net realizable value.

2.11 Provision

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.12 Borrowings

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

2.14 Earnings Per Share

Earnings per share is calculated by dividing the Profit after tax by the weighted average number of equity shares outstanding during the year.

2.15 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.16 Trade Receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected to be collected within a period of 12 months or less from the reporting date, they are classified as current assets otherwise as non-current assets.

2.17 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

2.18 Government Grant

Government Grant received for acquisition of Building and plant & machinery will be recognised as income over the life of the said assets.

3 USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes :

3.1 Property, Plant and Equipments

Property, Plant and Equipments represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

3.2 Trade Receivables

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at at Balance Sheet date. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.



3.3 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by a actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

3.4 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

3.5 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.6 Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

4. Property, Plant and Equipments

Particulars	Amount (Rs. in Lacs)									
	Tangible Assets									Right to use Asset
	Land (Lease Hold)	Buildings-Factory	Land & Buildings Non-Factory*	Plant & Machinery	Office Equipments	Computers	Furnitures & Fixtures	Vehicles	Total	Leased Building
Gross Carrying Value as on 01.04.2022	155.92	-	739.58	-	31.19	23.20	22.75	214.30	1,186.94	-
Addition	-	-	51.00	-	8.35	1.41	-	27.68	88.44	-
Deletions	-	-	-	-	8.66	8.42	-	19.12	36.20	-
Gross Carrying Value as on 31.03.2023	155.92	-	790.58	-	30.88	16.19	22.75	222.86	1,239.18	-
Accumulated Depreciation as on 01.04.2022	-	-	204.06	-	22.28	20.03	14.18	67.24	327.79	-
Depreciation for the period	-	-	10.97	-	3.10	1.33	1.23	25.09	41.72	-
Deductions/Adjustments	-	-	-	-	6.86	6.42	-	12.36	25.64	-
Accumulated Depreciation as on 31.03.2023	-	-	215.03	-	18.52	14.94	15.41	79.97	343.87	-
Carrying Value as on 31.03.2023	155.92	-	575.55	-	12.36	1.25	7.34	142.89	895.31	-
Gross Carrying Value as on 01.04.2023	155.92	-	790.58	-	30.88	16.19	22.75	222.86	1,239.18	-
Addition	74.24	824.11	20.40	990.28	9.38	7.17	12.17	72.95	2,010.70	132.01
Deletions	-	-	-	-	-	-	-	55.61	55.61	-
Gross Carrying Value as on 31.03.2024	230.16	824.11	810.98	990.28	40.26	23.36	34.92	240.20	3,194.27	132.01
Accumulated Depreciation as on 01.04.2023	-	-	215.03	-	18.52	14.94	15.41	79.97	343.87	-
Depreciation for the period	-	6.99	11.79	16.86	2.89	1.82	1.74	26.04	68.13	13.20
Deductions/Adjustments	-	-	-	-	-	-	-	33.19	33.19	-
Accumulated Depreciation as on 31.03.2024	-	6.99	226.82	16.86	21.41	16.76	17.15	72.82	378.81	13.20
Carrying Value as on 31.03.2024	230.16	817.12	584.16	973.42	18.85	6.60	17.77	167.38	2,815.46	118.81

* Includes Rs. 26.39 Lacs in respect of a part of which possession has been taken against General Power of Attorney. Conveyance deed is yet to be executed.

5 CAPITAL WORK IN PROGRESS					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Capital work in progress	-		88.78		
Total	-		88.78		
Notes :-					
a) Capital Work in Progress aging schedule :-					
Particulars	Amount (Rs. in Lacs)				
	Less than 1	1-2 Years	2-3 Years	More than 3	Total
Project in Progress					
Wafer Sticks processing plant	-	-	-	-	-
	(88.78)	(-)	(-)	(-)	(88.78)
Project temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Note :- (Previous year figures are given in bracket)					
b) Details of Capital Work in Progress					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Balance brought forward from previous year	88.78		-		
Building under construction	714.39		56.82		
Plant & Machinery under instalation	933.09		-		
Preoperative project and incidentally expenses pending capitalisation					
Interest and financial charges on term loans	17.30		11.50		
Employees cost	20.95		1.06		
Consultancy charges	23.49		12.12		
Other expenses	16.40		7.28		
Total	1,814.39		88.78		
Less:- Amount capitalized	1,814.39		-		
Balance carried forwarded to subsequent year	-		88.78		
6 NON-CURRENT INVESTMENTS					
Particulars	No. of Shares		Amount (Rs. in Lacs)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Non-trade - un-quoted and fully paid up					
Equity Shares at fair value through profit & loss account					
SHIVA SERVICES LTD	10000	10000	1.00	1.00	
Less: Provision for increase / (decrease) in value of investments			(0.25)	(0.26)	
Total			0.75	0.74	
7 OTHER FINANCIAL ASSETS					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Security Deposits to Others	18.21		16.23		
Total	18.21		16.23		
8 OTHER NON CURRENT ASSETS					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Capital Advance	-		256.69		
Total	-		256.69		



9 INVENTORIES (As taken, valued and certified by the management)						
Particulars	Amount (Rs. in Lacs)					
	As at 31.03.2024			As at 31.03.2023		
Raw Materials	19.37			-		
Work in progress	6.70			-		
Finished goods	-			-		
- Manufactured	26.28			-		
- Traded	1,277.93			1,548.15		
Stores & spares	20.94					
Total	1,351.22			1,548.15		
10 TRADE RECEIVABLES						
Particulars	Amount (Rs. in Lacs)					
	As at 31.03.2024			As at 31.03.2023		
Considerd goods - secured	-			-		
Considered goods - unsecured	543.79			493.53		
Having significant increase in credit risk	-			-		
Credit impaired	-			-		
Sub Total	543.79			493.53		
Less : Provisiion for doubtful debts	8.83			8.05		
Total	534.96			485.48		
Ageing of Trade Receivables		Amount (Rs. in Lacs)				
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	as at 31.03.2024
Undisputed trade receivable - considered good	537.18	0.54	6.07	-	-	543.79
	(492.12)	(0.02)	(1.39)	(-)	(-)	(493.53)
Undisputed trade receivable - having significant Increase in credit risk	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Undisputed trade receivable - credit impaired	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Disputed trade receivable - considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Disputed trade receivable - having significant increase in Credit risk	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Disputed trade receivable - credit impaired	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Sub-Total	537.18	0.54	6.07	-	-	543.79
	(492.12)	(0.02)	(1.39)	(-)	(-)	(493.53)
Less: Provision for doubtful debts						8.83
						(8.05)
Total						534.96
						(485.48)
Unbilled dues Rs. Nil (previous year Rs. Nil) Note: Previous year figures are given in brackets.						

11 CASH & CASH EQUIVALENTS				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2024	As at 31.03.2023		
Balances with Banks				
In Current Accounts	0.28	112.75		
Cash in Hand	0.95	0.43		
Total	1.23	113.18		
12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2024	As at 31.03.2023		
Balances with Banks				
Held as margin/security with maturity within a period of one year from Balance Sheet date	28.53	28.28		
Total	28.53	28.28		
13 OTHER CURRENT FINANCIAL ASSETS (Unsecured-considered goods)				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2024	As at 31.03.2023		
Advances to suppliers	366.56	210.58		
Security Deposits	8.97	-		
Government Grant related to property, plant & equipment recoverable	237.59	-		
GST Input Credit recoverable / adjustable	187.30	-		
Others	8.58	46.42		
Total	809.00	257.0		
Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment				
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs. in Lacs)	Percentage to the total Loans and Advances in the nature of loans (Rs. in Lacs)	Amount of loan or advance in the nature of loan outstanding (Rs. in Lacs)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
14 EQUITY SHARE CAPITAL				
a) Authorised				
Particulars	No. of Shares		Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the year	20000000	20000000	2,000.00	2,000.00
Add : Additions during the year	-	-	-	-
Less : Reduction during the year	-	-	-	-
At the end of the year	20000000	20000000	2,000.00	2,000.00



b) Issued, Subscribed and Paid Up					
Particulars	No. of Shares		Amount (Rs. in Lakh)		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Equity Shares of Rs. 10 each fully paid up					
At the beginning of the year	10026266	10026266	1,002.63	1,002.63	
Add : Additions during the year	4,00,000	-	40.00	-	
Less : Reduction during the year	-	-	-	-	
At the end of the year	10426266	10026266	1,042.63	1,002.63	
Details of shares in the company held by each shareholder holding more than 5% of shares is as under :					
Particulars	No. of Shares		In Percentage %		
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
AUS Finance and Investments Pvt. Ltd.	1533775	1533775	14.711	15.298	
RVL Finance and Investments Pvt. Ltd.	1533086	1533086	14.704	15.291	
Satish Jain	913508	723508	8.762	7.216	
Details of shares in the company held by the promoters are as under :					
Name of the promoter shareholders	No. of Shares		% of Holding		% of change during the year
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Satish Jain	913508	723508	8.762	7.216	1.545
Arhant Jain	518105	448105	4.969	4.469	0.500
Sudha Jain	516924	446924	4.958	4.458	0.500
Udit Jain	515689	445689	4.946	4.445	0.501
Maneka Jain	45714	45714	0.438	0.456	-0.017
Satish Kumar Jain HUF	14800	14800	0.142	0.148	-0.006
Parmod Kumar Jain	14610	14610	0.140	0.146	-0.006
Narender Kumar Mittal	100	100	0.001	0.001	0.000
Shobha Jain	22685	22685	0.218	0.226	-0.009
Amit Kumar Jain	7300	7300	0.070	0.073	-0.003
Kiran Jain	7300	7300	0.070	0.073	-0.003
Rajat Jain	7300	7300	0.070	0.073	-0.003
Rajendra Kumar Mittal	1110	1110	0.011	0.011	0.000
Vrinda Raichand Jain	110	110	0.001	0.001	0.000
Anshul Mittal	100	100	0.001	0.001	0.000
A U S Finance And Investments Pvt Ltd	1533775	1533775	14.711	15.298	-0.587
RVL Finance And Investments Pvt. Ltd.	1533086	1533086	14.704	15.291	-0.587
Total	5652216	5252216	54.231	52.405	1.827
15 NON-CURRENT BORROWINGS					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Secured					
Term Loans (a)					
From Banks	489.12		133.38		
Guarantee Emergency Credit Line(b)					
From Banks	38.89		83.75		
Vehicle Loans (c)					
From Banks	38.17		18.18		
Total	566.18		235.31		

RAMA VISION LIMITED

<p>(a) Secured by hypothecation of plant & machinery purchased and current assets of the company. Further secured by equitable mortgage of factory land and corporate office building. Also secured by personal guarantees of Chairman and Managing Director, Director (Marketing) and Executive Director.</p> <p>(b) 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, Director (Marketing) and Executive Director.</p> <p>(c) Secured by hypothecation of vehicle financed.</p>		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
The above loans are repayable as follows :		
Payable after 1 year but before 2 years	103.53	58.08
Payable after 2 year but before 3 years	103.81	46.77
Payable after 3 year but before 4 years	86.45	39.38
Payable after 4 year but before 5 years	74.29	21.20
Payable after 5 year but before 6 years	74.29	19.05
Payable after 6 year but before 7 years	74.29	19.05
Payable after 7 year but before 8 years	49.52	19.05
Payable after 8 year but before 9 years	-	12.73
Total	566.18	235.31
16 NON CURRENT LEASE LIABILITIES		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Lease liability payable relating to Right to use assets	94.99	-
Total	94.99	-
17 OTHER NON CURRENT LIABILITIES		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Deferred Government Grant related to Property, Plant & Equipments	439.96	-
Total	439.96	-
18 PROVISIONS		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Provisions for Employee Benefits	100.00	110.17
Total	100.00	110.17
19 DEFERRED TAX LIABILITES (NET)		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liabilities		
Property, Plant & Equipments	(133.76)	(117.59)
Total	(133.76)	(117.59)
Deferred Tax Assets		
Gratuity, Leave and Bonus etc.	34.26	35.62
Total	34.26	35.62
Net Deferred Tax Assets (Liability)	(99.50)	(81.97)
Deferred Tax has not been created on capital loss in view of uncertainty of its realization.		
20 CURRENT BORROWINGS		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Secured		
From a bank repayable on demand	1102.42	668.39
Current maturities of long term debts	84.10	70.15
Total	1186.52	738.54



Loan from bank is 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, Director (Marketing) and Executive Director.					
21 CURRENT LEASE LIABILITIES					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Lease liability payable relating to Right to use assets	28.33		-		
Total	28.33		-		
22 TRADE PAYABLES					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Total outstanding of Micro, Small and Medium Enterprises	49.73		-		
Total outstanding of other than Micro Small and Medium Enterprises	77.19		67.65		
Total	126.92		67.65		
(i) Ageing of Trade Payables					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	as at 31.03.2024
Total outstanding of Micro, Small and Medium Enterprises	49.73	-	-	-	49.73
	(-)	(-)	(-)	(-)	(-)
Total outstanding of other than Micro, Small and Medium Enterprises	77.19	-	-	-	77.19
	(65.25)	(-)	(2.39)	(-)	(67.65)
Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Disputed dues of other than Micro, Small and Medium Enterprises	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	126.92	-	-	-	126.92
	(65.25)	(-)	(2.39)	(-)	(67.65)
Note: Previous year figures are given in brackets.					
(ii) Additional information regarding Micro, Small and Medium Enterprises :					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Principal amount due outstanding as at end of the year	49.73		-		
Interest due on above and unpaid as at end of year	-		-		
Interest paid to the suppliers	-		-		
Payments made to the suppliers beyond the appointed day during the year	-		-		
Interest due and payable for the period of delay	-		-		
Interest accrued and remaining unpaid as at end of period	-		-		
Amount of further interest remaining due and payable even in the succeeding years	-		-		
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 Company Development Act, 2006 on the basis of information available with the company.					
23 OTHER FINANCIAL LIABILITIES					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2024		As at 31.03.2023		
Interest accrued but not due	3.04		0.85		
Provision for expenses and other liabilities payable	163.82		157.10		
Total	166.86		157.95		
There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.					

24 OTHER CURRENT LIABILITIES		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Advance from Customers	32.12	19.03
Deferred Government Grant related to Property, Plant & Equipments	27.79	-
Total	59.91	19.03
25 CURRENT PROVISIONS		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Provisions for Employee Benefits	14.35	15.16
Total	14.35	15.16
26 CURRENT TAX LIABILITIES (NET)		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Provisions for Income Tax	103.36	88.85
Less : Advance Income Tax(including tax deducted at source)	68.99	69.10
Total	34.37	19.75
27 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
A. Contingent Liabilities		
Outstanding Bank Guarantee	24.26	27.04
Income Tax Demand under appeal	0.51	0.51
Income Tax Demand under rectification / revision	1.03	1.03
Claims against the company not acknowledged as debts	-	69.24
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	--	585.57
28	In the opinion of the Board the assets other than property, plant & equipments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.	
29 REVENUE FROM OPERATIONS		
Particulars	Amount (Rs. in Lacs)	
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023
Gross Sales of Products	9474.92	8,641.90
Less : Rebate & Discount	517.87	456.24
Net Sales of Products	8957.05	8,185.66
30 OTHER INCOME		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2024	As at 31.03.2023
Interest income	2.41	0.86
Deferred Government Grant related to Property, Plant & Equipments	7.44	-
Claims received	10.00	3.67
Excess Provisions/Liability no longer required/Sundry balances etc.	5.44	1.67
Exchange Fluctuation	-	0.74
Increase in provision for investments	0.01	-
Miscellaneous sales	0.06	-
Profit on sale of property, plant & equipments	0.54	0.34
Total	25.90	7.28



31 COST OF MATERIALS CONSUMED							
Particulars	Amount (Rs. in Lacs)						
	Fine Wheat Flour	Sugar	Oil	Coca Powder	Skimmed Milk Powder	Others	Total
At the beginning o the year	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Add : purchased during the year	7.20	15.88	18.87	17.33	13.92	12.29	85.49
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Less consumed during the year	6.34	13.79	12.04	11.55	12.64	9.76	66.12
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
At the end of the year	0.86	2.09	6.83	5.78	1.28	2.53	19.37
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Note: Prevoius year figures are given in brackets.							
32 CHANGE IN INVENTORY OF STOCK IN TRADE							
Particulars	Amount (Rs. in Lacs)						
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023					
Closing Stock							
Finished Goods - Manufactured	26.28	-					
Finished goods - Traded	1,277.93	1,548.15					
Work-in-Progress	6.70	-					
Less: Opening Stock							
Finished Goods - Manufactured	-	-					
Finished goods - Traded	1,548.15	1,255.86					
Work-in-Progress	-	-					
Increase / (Decrease) in Stocks	(237.25)	292.29					
33 EMPLOYEE BENEFITS EXPENSE							
Particulars	Amount (Rs. in Lacs)						
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023					
Salaries & Wages	1,066.02	918.70					
Contribution to Provident & Other Funds	40.36	36.03					
Staff Welfare Expenses	12.57	13.76					
Gratuity	6.75	3.62					
Total	1,125.71	972.11					
During the year, the following contribution have been made under defined contribution plans :-							
Particulars	Amount (Rs. in Lacs)						
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023					
1. Employer's Contribution to Provident Fund	38.79	35.09					
2. Employer's Contribution to Employees State Insurance	1.57	0.94					
Particulars	Amount (Rs. in Lacs)						
	For the year 01.04.2023 to 31.03.2024		For the year 01.04.2022 to 31.03.2023				
	Gratuity	Leave	Gratuity	Leave			
Table I : Assumptions							
Discount Rate		7.18% per annum		7.36% per annum			

RAMA VISION LIMITED

Rate of increase in Compensation levels	3.00% per annum	3.00% per annum		
Rate of Return on Plan Assets	Not Applicable	Not Applicable		
Average future service (in Years)	21.68 Years	22.11 Years		
Table II: Service Cost				
Current Service Cost	4.50	3.82	4.62	3.11
Past Service Cost (including curtailment Gains/Losses)	-	-	-	-
Gains or losses on Non Routine settlements	-	-	-	-
Total	4.50	3.82	4.62	3.11
Table III: Net Interest Cost				
Interest Cost on Defined Benefit Obligation	6.38	4.22	5.00	2.89
Interest Income on Plan Assets	(1.38)	-	(1.00)	-
Net Interest Cost (Income)	5.00	4.22	3.99	2.89
Table IV: Change in Present Value of Obligations				
Opening of defined benefit obligations	86.73	57.37	73.35	42.51
Asset Transfer In/ (Out)	-	-	-	-
Service cost	4.50	3.82	4.62	3.11
Interest Cost	5.00	4.22	5.00	2.89
Benefit Paid	(1.30)	(5.40)	(2.33)	(4.99)
Actuarial (Gain)/Loss on total liabilities:	(6.78)	4.28	6.10	13.35
- due to change in financial assumptions	0.76	0.63	(0.07)	1.01
- due to change in demographic assumptions	-	-	-	-
- due to experience variance	(7.54)	3.65	6.17	12.35
Closing of defined benefit obligation	89.55	64.30	86.73	57.37
Table V: Change in Fair Value of Plan Assets				
Opening fair value of plan assets	18.77	-	-	-
Asset Transfer In/ (Out)	-	-	-	-
Actual Return on Plan Assets	2.76	-	1.00	-
Employer Contribution	19.26	5.40	20.10	4.49
Benefit Paid	(1.30)	(5.40)	(2.33)	(4.49)
Closing fair value of plan assets	39.50	-	18.77	-
Table VI: Actuarial (Gain)/Loss on Plan Asset				
Expected Interest Income	1.38	-	1.00	-
Actual Income on Plan Asset	2.76	-	1.00	-
Actuarial gain /(loss) on Assets	1.38	-	-	-
Table VII: Other Comprehensive Income				
Opening amount recognized in OCI outside P&L account	-	N/A	-	N/A
Actuarial gain / (loss) on liabilities	6.78	N/A	(6.10)	N/A
Actuarial gain / (loss) on assets	1.38	N/A	-	N/A
Closing amount recognized in OCI outside P&L account	8.16	N/A	(6.10)	N/A
Table VIII: The amount to be recognized in Balance Sheet Statement				
Present Value of Obligations	89.55	64.30	86.73	57.37
Fair value of plan assets	39.50	-	18.77	-
Net Obligations	50.05	64.30	67.96	57.37
Amount not recognized due to asset limit	-	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	50.05	64.30	67.96	57.37
Table IX: Expense Recognized in Statement of Profit and Loss				
Service cost	4.50	3.82	4.62	3.11
Net Interest Cost	5.00	4.22	3.99	2.89



Net actuarial (gain)/ loss	-	4.28	-	13.35		
Expenses Recognized in the statement of Profit & Loss	9.51	12.33	8.61	19.36		
Table X: Major categories of plan assets (as percentage of total plan assets)	-	-	-	-		
Government of India Securitie	-	-	-	-		
State Government Securities	-	-	-	-		
High Quality Corporate Bonds	-	-	-	-		
Equity Shares of Listed Companies	-	-	-	-		
Property	-	-	-	-		
Special Deposit Scheme	-	-	-	-		
Fund Managed by Insurer	0.00	-	0.00	-		
Bank Balance	-	-	-	-		
Other Investments	-	-	-	-		
Total	-	-	-	-		
Table XI: Change in Net Defined Obligations	-	-	-	-		
Opening of Net defined benefit liability	67.96	57.37	73.35	42.51		
Service cost	4.50	3.82	4.62	3.11		
Net Interest Cost	5.00	4.22	3.99	2.89		
Re-measurements	(8.16)	4.28	6.10	13.35		
Liability Transferred In / (out) - Net	-	-	-	-		
Contribution paid to fund	(19.26)	(5.40)	(20.10)	(4.49)		
Closing of Net defined benefit liability	50.05	64.30	67.96	57.37		
Sensitivity Analysis						
Following table shows the sensitivity results on liability due to change in the assumptions :						
Item	Gratuity			Leave Benefit		
	March 31, 2024	Impact (Absolute)	Impact %	March 31, 2024	Impact (Absolute)	Impact %
Base Liability	89.55	0.00		64.30	0.00	
Increase Discount Rate by 1.00%	85.47	-4.08	-4.55%	60.95	3.35	-5.21%
Decrease Discount Rate by 1.00%	94.07	4.52	5.05%	68.05	3.75	5.84%
Increase Salary Inflation by 1.00%	91.52	1.97	2.20%	68.08	3.78	5.87%
Decrease Salary Inflation by 1.00%	87.73	-1.82	-2.03%	60.88	-3.42	-5.32%
Increase Withdrawal Rate by 5.00%	97.94	8.39	9.37%	69.03	4.73	7.36%
Decrease Withdrawal Rate by 5.00%	75.39	-14.16	-15.81%	55.86	-8.44	-13.13%
34 FINANCE COSTS						
Particulars	Amount (Rs. in Lacs)					
	For the year 01.04.2023 to 31.03.2024		For the year 01.04.2022 to 31.03.2023			
Interest Expense	125.74		74.52			
Bank Charges	11.18		8.62			
Total	136.92		83.14			
35 DEPRECIATION & AMORTISATION EXPENSE						
Particulars	Amount (Rs. in Lacs)					
	For the year 01.04.2023 to 31.03.2024		For the year 01.04.2022 to 31.03.2023			
Depreciationon Property, Plant & Equipments	68.13		41.72			
Amortisation of Rights to use assets	13.20		0.00			
Total	81.33		41.72			

36 OTHER EXPENSES				
Particulars	Amount (Rs. in Lacs)			
	For the year 01.04.2023 to 31.03.2024		For the year 01.04.2022 to 31.03.2023	
Consumption of stores, spares and packing materials	38.05		-	
Power & Fuels	11.68		-	
Rent	56.02		53.26	
Repair to buildings	2.89		1.51	
Repair to machinery	0.13			
Repair others	41.26		32.49	
Insurance	18.08		15.83	
Rates, Taxes & Fees	15.88		13.57	
Directors Sitting Fees	5.04		4.95	
Charity & Donation	1.01		-	
Travelling & Conveyance	279.92		232.00	
Postage & Telephone	11.02		12.59	
Freight, Courier & forwarding expense	190.74		201.27	
Commission on sales	0.65		0.70	
Others selling & distribution expense	206.43		64.72	
Miscellaneous Expenses*	56.79		48.58	
Old and discaerd property, plant & equipments written off	-		3.86	
Provision for doubtful debts	0.78		1.71	
Claims paid	7.00		-	
Provision for decrease in value of investments	-		0.10	
Bad Debts/Advances/Claims Written Off	1.14		0.59	
Total	944.51		687.73	
*Includes				
As Statutory Audit Fees	3.00		2.50	
As Audit Fees for Quarterly Results	1.50		0.75	
As TaxAudit Fees	1.00		0.70	
In other capacity	0.31		0.19	
Total	5.81		4.14	
37 SEGMENT REPORTING				
a) Primary Segment				
Particulars	Manufacturing (Rs.In lacs)	Trading (Rs. In lacs)	Unallocated (Rs. In lacs)	Consolidated Total (Rs. In lacs)
Segment sales	162.29	8,947.71	-	9,110.01
	(-)	(8,185.66)	(-)	(8,185.66)
Less : Inter Segment Sales	152.95	-	-	152.95
	(-)	(-)	(-)	(-)
Total Sales	9.34	8,947.71	-	8,957.0
	(-)	(8,185.66)	(-)	(8,185.66)
RESULTS				
Segment results	21.63	2,746.06	-	2,767.69
	(-)	(2,123.82)	(-)	(2,123.82)
Corporate expense	18.82	2,178.16	-	2,196.98
	(-)	(1,701.57)	(-)	(1,701.57)



Particulars	Manufacturing (Rs. In lacs)	Trading (Rs. In lacs)	Unallocated (Rs. In lacs)	Consolidated Total (Rs. In lacs)
	Operating Profit	2.81	567.90	-
	(-)	(422.25)	(-)	(422.25)
Interest expenses	17.24	119.68	-	136.92
	(-)	(83.14)	(-)	(83.14)
Other Income	9.18	16.72	-	25.90
	(-)	(7.28)	(-)	(7.28)
Income Taxes	-	-	121.11	121.11
	(-)	(-)	(92.44)	(92.44)
Net Profit	(-) 5.25	343.82	-	338.57
	(-)	(253.95)	(-)	(253.95)
Other Comprehensive Income (net of income tax thereon)	-	6.10	-	6.10
	(-)	(4.56)	(-)	(4.56)
Total comprehensive income	(-) 5.25	349.93	-	344.68
	(-)	(249.39)	(-)	(249.39)
OTHER INFORMATIONS				
Segment Assets	2,554.34	3,123.83	-	5,678.17
	(-)	(3,689.84)	(-)	(3,689.84)
Segment Liabilities	1,030.45	1,853.07	133.87	3,017.39
	(-)	(1,425.78)	(101.72)	(1,527.50)
Capital expenditure	1,903.57	107.13	-	2,010.70
	(-)	(88.43)	(-)	(88.43)
Depreciation	24.53	43.60	-	68.13
	(-)	(41.72)	(-)	(41.72)
Non-Cash expenses other than depreciation	-	13.20	-	13.20
	(-)	(-)	(-)	(-)
Notes :				
(i) Segments have been identified in line with the Accounting Standard on Segment Reporting (INDAS-108) taking into account the organization structure as well as the different risks and return of these segments.				
(ii) Segment information has been prepared in conformity with the accounting policies for preparing and presenting the financial statement of the company.				
(iii) All segment assets and liabilities as well as revenue and expenses are directly attributable to the segment except for Income Taxes.				
(iv) Previous year figures are given in brackets.				
b) Secondary Segment (Segments Revenue as per geographical market)				
The company has considered geographical segment as secondary reporting segment for disclosure. For this purpose, revenue are bifurcated based on sales in India and outside India.				
Particulars	Amount (Rs. in Lacs)			
	Outside India		In India	
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023
Sales revenue by geographical market	-	-	8957.05	8185.66
Carrying of Segment Debtors	-	-	534.96	485.49
Cost to acquire property, plant & equipments	-	-	2010.70	88.43

38	During the year there are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.					
39	During the year no registration or satisfaction of charges is pending to be registered with ROC beyond the statutory period.					
40	During the year the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.					
41	Related Party Disclosure :					
	A. Names of related parties (with whom transactions exist) and description of relationship					
	(i) Directors & Key managerial personnel					
	Shri S. S. L. Gupta Independent Director					
	Shri G.P. Agarwal Independent Director					
	Shri Vimal Mehta Independent Director					
	Mrs. Neera Bhargava Independent Woman Director					
	Shri Arhant Jain Director (Marketing)					
	Shri Udit Jain Director (Executive)					
	Ms. Maneka Jain Executive Business Development					
	Shri Satish Jain Chairman & Managing Director (Key Managerial Personnel)					
	Smt. Sudha Jain W/O Sh Satish Jain Chairman & Managing Director					
	Shri Kamlesh Jain Chief Financial Officer (Key Managerial Personnel)					
	Shri Raj Kumar Sehgal Company Secretary (Key Managerial Personnel)					
	(ii) Others					
	RVL Exim Limited (Shri Satish Jain and Sh. Udit Jain are Directors and shareholders)					
	Rama Vision Limited Group Gratuity Trust					
	B. Transaction with related parties					
Particulars			Amount (Rs. in Lacs)			
			Amount paid (Rs. In Lacs)		Amount outstanding (Rs. In Lacs)	
			For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023	As at 31.03.2024	As at 31.03.2023
Directors, Relatives & Key Managerial Personnel						
Satish Jain	Chairman & Mg. Director	Remuneration	104.60	85.18	6.44	5.12
Arhant Jain	Director (Marketing)	Remuneration	92.29	72.73	8.20	6.10
Udit Jain	Director (Executive)	Remuneration	74.71	56.97	7.33	5.52
Maneka Jain	Executive (Business Dev.)	Remuneration	18.15	10.52	1.05	1.06
Kamlesh Jain	Chief Financial Officer	Remuneration	48.80	46.52	3.91	2.76
Raj Kumar Sehgal	Company Secretary	Remuneration	50.83	43.14	2.50	2.33
Sudha Jain	Wife of CMD	Rent	13.45	-	-	-
Sudha Jain	Wife of CMD	Rent Security	8.97	-	-	-
Shyam Sunder Lal Gupta	Director (Independent)	Sitting Fees	1.50	1.51	-	-
Govind Parsad Agarwal	Director (Independent)	Sitting Fees	1.60	1.56	-	-
Neera Bhargava	Director (Independent)	Sitting Fees	0.99	1.12	-	-
Vimal Mehta	Director (Independent)	Sitting Fees	0.95	0.77	-	-
Total			416.83	320.02	29.43	22.89
RVL Exim Limited						
Purchase (Including GST)			-	81.04	-	-
Total			-	81.04	-	-
Rama Vision Limited Group Gratuity Trust						
Contribution paid during the year			17.70	20.13	-	-
Total			17.70	20.13	-	-
The above transactions as well as related parties have been identified on the basis of information available with the company and the same has been relied upon by the auditor's.						



<p>42 During the year there are no proceedings initiated or pending under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.</p>					
<p>43 Ratio Analysis</p>					
Particulars	Formula	As at 31.03.2024	As at 31.03.2023	% of Changes	Reason if change above 25%
Current Ratio	Current Assets / Current Liabilities	1.68	2.30	(26.76)	Due to increase in current borrowings
Debit-Equity Ratio	Total Liability/ Shareholders' equity	1.06	0.67	56.64	Due to increase in current borrowings
Debt Service Coverage Ratio	Net operating Income (EBIT) / (Current Debts obligations)	2.79	2.91	(4.11)	N.A.
Return on Equity Ratio	Net Profit after Taxes/Average Equity Shareholders' Funds.	0.034	0.030	11.41	N.A.
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	1.075	1.081	(2.53)	N.A.
Trade Receivables Turnover Ratio	Net Credit Sales/Average Account Receivables	4.39	4.74	(7.38)	N.A.
Trade Payable Turnover Ratio	Annual Net Credit Purchases/Average Account Payables	23.37	15.03	55.48	Due to increase in credit payables
Net Capital Turnover Ratio	Sales/Average working capital	0.87	0.85	2.38	N.A.
Net Profit Ratio	PAT/Net sales	3.78	3.10	21.84	N.A.
Return on Capital Employed	EBIT/Capital Employed	0.11	0.09	13.09	N.A.
Return on Investment	Earnings/Investment	-	-	-	N.A.
<p>44 During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.</p>					
<p>45 During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.</p>					
<p>46 During the year the Company had not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).</p>					
<p>47 Figures for the previous year have been regrouped/rearranged wherever considered necessary.</p>					
<p>48 During the year the company has not received funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</p>					
<p>49 During the year the company has not done any trade or made any investment in Crypto currency or Virtual Currency.</p>					
<p>50 During the year CSR under section 135 of the Companies Act is not applicable to the company.</p>					
<p>51 The company started commercial production of Wafer Sticks with effect from December 25, 2023. The figures of current year are both for manufacturing and trading activities while previous year figures are for trading activity only and hence not comparable.</p>					
<p>52 EARNING PER SHARE (EPS)</p>					
Particulars	Amount (Rs.in Lakh)				
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023			
Basic and Diluted Earnings Per Share					
Profit after tax as per profit & loss account	338.57	253.95			
Profit available for shareholders (A)	338.57	253.95			
Equity shares at the beginning of the year	1,00,26,266	1,00,26,266			
Weighted average number of equity shares allotted during the year	2,16,393	-			
Weighted average number of equity shares at the end of the year	1,02,42,659	1,00,26,266			
Basic Earning Per Share (Rs.) (A/B)	3.31	2.53			

53 The quarterly returns or statements of Current Assets filed by the company with Bankers are generally in agreements with the books of accounts and there are no material discrepancy.								
54 During the year the company was not declared as a wilful defaulter by the bank.								
55 All Raw materials, Stores, Spares & Packing Materials consumed are indigeneous.								
49 OTHER INFORMATIONS								
Particulars	Amount (Rs.in Lakh)							
	For the year 01.04.2023 to 31.03.2024	For the year 01.04.2022 to 31.03.2023						
CIF value of Imports								
Purchase of traded goods	4,638.42	4,628.26						
Purchase of capital goods	256.69	-						
Expenditure in Foreign Currency								
Travelling	17.67	19.10						
<p>See accompanying notes to the financial statements</p> <p>As per our report of even date annexed</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top; padding: 5px;"> For SURESH KUMAR MITTAL & CO. Chartered Accountants Registration No. 500063N </td> <td style="width: 33%; vertical-align: top; padding: 5px; text-align: center;"> Sd/- (Kamlesh Jain) Chief Fin. Officer </td> <td style="width: 33%; vertical-align: top; padding: 5px; text-align: center;"> Sd/- (Satish Jain) Mg. Director DIN 00052215 </td> </tr> <tr> <td style="vertical-align: top; padding: 5px;"> Sd/- ANKUR BAGLA Partner Membersip No. 521915 Place : New Delhi Dated : 15th May, 2024 </td> <td style="vertical-align: top; padding: 5px; text-align: center;"> Sd/- (Raj Kumar Sehgal) Co. Secretary </td> <td style="vertical-align: top; padding: 5px; text-align: center;"> Sd/- (S.S.L. Gupta) Director DIN 00044635 </td> </tr> </table>			For SURESH KUMAR MITTAL & CO. Chartered Accountants Registration No. 500063N	Sd/- (Kamlesh Jain) Chief Fin. Officer	Sd/- (Satish Jain) Mg. Director DIN 00052215	Sd/- ANKUR BAGLA Partner Membersip No. 521915 Place : New Delhi Dated : 15 th May, 2024	Sd/- (Raj Kumar Sehgal) Co. Secretary	Sd/- (S.S.L. Gupta) Director DIN 00044635
For SURESH KUMAR MITTAL & CO. Chartered Accountants Registration No. 500063N	Sd/- (Kamlesh Jain) Chief Fin. Officer	Sd/- (Satish Jain) Mg. Director DIN 00052215						
Sd/- ANKUR BAGLA Partner Membersip No. 521915 Place : New Delhi Dated : 15 th May, 2024	Sd/- (Raj Kumar Sehgal) Co. Secretary	Sd/- (S.S.L. Gupta) Director DIN 00044635						