



RAMA VISION LIMITED

RVL/SECT/STEX/2023

August 25, 2023

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

Sub: Submission of Annual Report 2022-2023 along with Notice of 34th Annual General Meeting of the Company to be held on September 20, 2023 through VC/OAVM
Ref: Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Thirty Fourth (34th) Annual General Meeting (AGM) of Rama Vision Limited "the Company") is scheduled to be held on Wednesday, September 20, 2023 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 2022-23 along with the notice of 34th Annual General Meeting. The said Notice of the AGM and Annual Report being sent today i.e. August 25, 2023 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

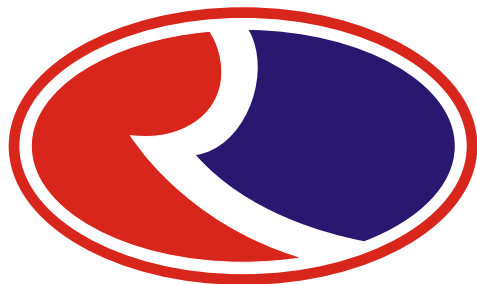

(Raj Kumar Sehgal)
G.M. (Legal) & Company Secretary
Encl: As above

Corp. Off. : Rama House, 23, Najafgarh Road Ind. Area, Shivaji Marg, New Delhi-110015 (INDIA)

Tel. : 45349999 • Website : www.ramavisionltd.com • E-mail : sales@ramavisionltd.com

Regd. Off. : Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar (UTTRAKHAND)-263148 Ph. : 05944-264263

CIN : L32203UR1989PLC015645



**34TH ANNUAL REPORT
2022-2023**

**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

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
60, 1st Floor, Pocket H-3, Sector-18
Rohini, Delhi-110085

Bankers

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

Registrar & Share Transfer Agent :

M/s. Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH-2,
LSC C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058
Tel. : 011-49411000 Telefax : 011-41410591
E-mail : delhi@linkintime.co.in
Website : www.linkintime.co.in

Registered Office:

RAMA VISION LIMITED
[CIN : L32203UR1989PLC015645]
Ward No 3, Bareilly Road, Kichha,
Distt. Udham Singh Nagar
Uttarakhand- 263148 Tel. : 05944-264263
Website : www.ramavisionltd.com

Manufacturing Unit [In-Progress]

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

Corporate Office:

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

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH (34TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF RAMA VISION LIMITED WILL BE HELD ON WEDNESDAY, THE 20TH DAY OF SEPTEMBER, 2023 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 WARD NO. 3, BAREILLY ROAD, KICHHA, DISTT. UDHAM SINGH NAGAR, UTTARAKHAND-263148 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, 2023 including the Audited Balance Sheet as at 31st March, 2023 and the statement of Profit and Loss Account & Cash Flow for the financial year ended on that date and the reports of the Board's and Statutory Auditors' thereon.
2. To appoint a Director in place of Mr. Satish Jain (DIN: 00052215), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **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 12, 13 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, based on the approval of the Board of Directors and such other approvals, permissions and sanctions as may be required from any regulatory authority in this regard, the consent of the members of the Company be and is hereby accorded for shifting of Registered Office of the Company from Ward No. 3, Bareilly Road, Kichha, Distt. Udhm Singh Nagar, Uttarakhand-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. Udhm Singh Nagar, Uttarakhand-244713, India.

RESOLVED FURTHER THAT upon shifting of the registered office being effective, the existing Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause II:-

“II. The Registered office of the Company will be situated in the State of Uttarakhand.”

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

4. **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 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of shareholders in their general meeting (including e-voting) and subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called the “Board” which term shall be deemed to include any committee, which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this resolution and with the power to delegate such authority to any person or persons) for borrowing, from time to time, any sum or sums of monies, whether in Indian Rupees or foreign currencies, from banks, financial institutions, firms, companies, body corporate or any other person or entity, on such terms and conditions and on such security as may be deemed fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 30.00 Crores (Rupees Thirty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all acts, deeds matters and things and to execute all documents, writings as may be necessary, proper or desirable or expedient to give effect to this resolution.”



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

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and any other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of shareholders in their general meeting (including e-voting) and subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called the “Board” which term shall be deemed to include any committee, which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this resolution and with the power to delegate such authority to any person or persons) to create and/or modify charges, mortgages, pledge, hypothecations and/or other mode of security in addition to the existing charges, mortgages, pledge, hypothecations and security created by the Company, of any description, on such terms and conditions and in such form and manner as the Board may deem fit, on all or any one or more of the movable or immovable properties or such other assets of the Company whether tangible, intangible or otherwise, both present and future, in favour of banks/ financial institutions or any other lender (hereinafter collectively referred to as “Lenders”), to secure all credit facilities/ borrowings of the Company and/or other instruments or non-fund based facilities (hereinafter collectively referred to as “Loans”) availed/to be availed by the Company from time to time from any one or more of the aforesaid lenders together with power to the charge holders to take over the substantial assets of the Company in certain events of default provided that the aggregate amount of such secured loans/borrowings together with interest thereon, additional interest, compound interest, charges, expenses and all other monies payable by the Company in respect of the said loans/borrowings, shall not, at any time exceed the limit of Rs. 30.00 Crores (Rupees Thirty Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the aforesaid and further to do all acts, deeds, matters and things and to execute all documents, writings as may be necessary, proper or desirable or expedient to give effect to this resolution.”

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

Place : New Delhi
Dated : 08.08.2023

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

NOTES:

1. In view of General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) (hereinafter collectively referred to as "the Circulars"), and all other relevant circulars issued from time to time, the physical attendance of the members to the AGM venue not required and the General Meetings of Members are allowed to be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, in compliance with the Circulars, the 34th 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 of the accompanying Notice is annexed hereto.
3. In terms of General Circular No. 14/2020 dated April 08, 2020, 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 authorised 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 Thursday, 14th September, 2023 to Wednesday, 20th September, 2023 (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 (LIPL) 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/MIRSD-PoD-1/P/CIR/2023/37 dated 16.03.2023 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. Unless such shareholders furnish PAN/ KYC details by September 30, 2023, their folios will be frozen by the RTA as per the directive of SEBI and no service request received from the shareholders can be entertained by the Company/RTA till the aforesaid details/ documents are provided to RTA. Further note that after December 31, 2025, the frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. 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. Members can contact the Company or the Company's RTA for assistance in this regard.
12. Members holding shares in physical form may get their bank detail updated by filing ISR1 & ISR2 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. Further, instructions, if any, already given in respect of shares held in physical form will not automatically applicable to shares held in electronic mode.
13. **PROCEDURE FOR INSPECTION OF DOCUMENTS :**
 - a) 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 will be available electronically for inspection by the members during the AGM.
 - b) All documents referred to in the Notice 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.



- c) 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 Tuesday, 12th September, 2023 through email on investor_relations@ramavisionltd.com. The same will be replied by the Company suitably.
14. In compliance with the MCA General Circular No. 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD/P/CIR/2023/4 dated 05th January, 2023, the Notice calling AGM along with Annual Report 2022-23 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 2022- 23 will also be available on the Company's website at www.ramavisionltd.com, website of the Stock Exchange i.e. BSE Limited 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 sehgai@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 (LI IPL) 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 LI IPL.

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on Saturday, 16th September, 2023 at 09:00 A.M. and ends on Tuesday, 19th September, 2023 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 Wednesday, 13th September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LI IPL 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 :

I. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

II. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password.

The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

III. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your 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. Open the internet browser and launch the 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 Beneficiary ID.

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 :

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution/ authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders :**

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 49186000.

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.

Individual Shareholders holding securities in Physical mode has forgotten the password :

If an Individual Shareholders holding securities in Physical 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 ‘**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 minimum 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

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 above mentioned 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>

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 14.09.2023 (9am IST) to 16.09.2023 (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 13th September, 2023. The e-voting period commences on 16th September, 2023 at 9:00 a.m. and ends on 19th September, 2023 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., 13th September, 2023, 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 13th September, 2023.
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. 13th September, 2023, 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 34th 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 LIIPL. 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

Presently, the Company's Registered Office is situated at Ward No. 3, Bareilly Road, Kichha Distt. Udham Singh Nagar, Uttarakhand-263148 and Company's new manufacturing unit situated 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.

Further, the management is of the view that shifting of registered office of the Company to new Manufacturing unit at Kashipur, Uttarakhand shall facilitate better administrative control, good coordination and economic working condition of the Company.

In view of the above, the Board of Directors of the Company at their meeting held on May 17, 2023 has approved to shift the registered office of the Company from outside the local limits of the city, town or village but within the same state i.e. from Kichha to Kashipur, Uttarakhand inter alia, the following reasons :

- a) To exercise the better administrative and economic control over the Company;
- b) To increase operational and management efficiency

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other shareholders.

In terms of provisions of Section 12, 13, 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder such shifting of registered office outside the local limits of the city, town or village but within the same state and consequent alteration of the Memorandum of Association ("MOA") requires the approval of members of the Company by way of Special Resolution.

Accordingly, approval of the members is sought for shifting of Registered Office of the Company outside the local limits of the city, town or village but within the same state and consequent alteration of the clause II of the Memorandum of Association ("MOA") of the Company to reflect the registered office of the Company be situated in Kashipur, Uttarakhand.

The Board of Directors recommends the resolution set forth in item no. 3 for the approval of the Members by way of a Special Resolution in the best interest of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 3 of the Notice except to the extent of their shareholding in the Company, if any.

ITEM NO. 4 & 5

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can, with the consent of the shareholders by a Special Resolution, exercise the powers to borrow monies in excess of the aggregate of the paid up share capital and free reserves and securities premium of the Company. Further in terms of the provisions of Section 180 (1)(a) of the Companies Act, 2013, the Board of Directors of a Company has the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution.

In order to secure the borrowings, the Company may be required to create security by way of mortgage/ charge/ hypothecation on its assets and properties both present and future, in favour of the lenders. The terms of the relevant loan/facility agreements and other documents as may be executed by the Company with the lenders may include a right in favour of the lenders to take over control of the said assets and properties of the Company and/or to sale/dispose thereof, in certain events of default by the Company. Enforcement of assets by the Company's lenders upon occurrence of default may be deemed to be a sale/ lease/ disposal of the Company's undertaking/assets within the meaning of Section 180(1)(a) of the Companies Act, 2013.

Keeping in view the Company's business requirements, the Company may, from time to time, raise finance from banks and/or financial institutions or any other lending institutions/bodies corporate and accordingly, the overall borrowings may go beyond the current borrowing limits at any point of time. Further, the proposed borrowings of the Company may also be secured by way of charge/ mortgage/ hypothecation/pledge on the Company's assets/properties in favour of the lenders.

In view of the above, it is considered necessary to increase the borrowings limits of the Company and consequently to revise the limit for creation of charges/mortgages/hypothecations/pledge on the properties/assets of the Company. The Board of Directors at its meeting held on August 08, 2023, proposed to seek fresh approval of the shareholders of the Company to increase the powers of the Board under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 for an amount upto Rs. 30.00 Crores.

Accordingly, the Board recommends the Resolutions set out at Items No. 4 and 5 of the accompanying Notice for the approval of the Shareholders by way of Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way, interested or concerned, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company.

**By order of the board
For Rama Vision Limited**

Place : New Delhi
Dated : 08.08.2023

**Sd/-
(Raj Kumar Sehgal)
G.M.(Legal) & Company Secretary
Membership No.: FCS-3234**

Registered Office :

Ward No. 3, Bareilly Road, Kichha, Distt.
Udham Singh Nagar, Uttarakhand - 263148
CIN: L32203UR1989PLC015645
Email ID: investor_relations@ramavisionltd.com
Website: www.ramavisionltd.com



BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Thirty Fourth (34th) Annual Report on the business & operations of the company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31st March, 2023 is summarised in the table below :

(Rs.in Lacs except EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations	8185.66	6174.41
Other Income	7.28	5.53
Less : Expenses		
Purchase of Stock-in-Trade	6354.14	4698.21
Changes in Inventory of Stock-in-Trade	(292.29)	(131.48)
Employees Benefits Expense	972.11	824.79
Finance Costs	83.14	31.99
Depreciation & Amortization Expense	41.72	38.08
Other Expenses	687.73	524.14
Profit/ (Loss) before Exceptional Items & Tax Expense	346.39	194.01
Exceptional Items	0	0
Profit / (Loss) before Tax	346.39	194.01
Tax Expense :		
(1) Current Tax	88.85	14.75
(2) Deferred Tax	(1.23)	32.86
(3) Earlier Year Tax	4.82	-
Profit / (Loss) after Tax (PAT)	253.95	146.40
Other Comprehensive Income (Net of taxes)	(4.56)	(3.72)
PAT with Other Comprehensive Income	249.39	142.68
Earnings per Share (Rs.)	2.53	1.46

OPERATIONS AND STATE OF COMPANY AFFAIRS

Your Company substantiate a resilient performance in the FY 22-23 despite a volatile and high-inflationary environment. During the year under review, your Company achieved turnover of Rs. 81.86 crores as against turnover of Rs. 61.74 crores in the previous year ended 31st Mar' 22, resulting an overall growth of 32.59%. Further, Profit after Tax for the year ended 31st Mar' 23 stood at Rs. 2.54 crores as against Rs. 1.46 crores in the previous year ended 31st Mar' 22.

We continued to expand our distribution reach with more reputed brands and strengthen its operations in the years to come. During the year, we added the distribution of brand from Nepal named 'Jackpot', deals in Instant Noodles with good combination of mix spices and ready to eat savory snack, for its distribution in Pan India. We continues to build & strengthen our relations with our principal suppliers to ensure business continuity and respond faster to rapidly changing consumer needs.

Your Company is setting up a manufacturing unit of Wafer Sticks processing plant (food products) with 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 Pradhan Mantri Kisan Sampada Yojna (PMKSY) as per modified operational guidelines notified by the Ministry of Food Processing Industries (MoFPI), Government of India. Project approval has been granted by MoFPI on Company's proposal submitted for Expression of Interest (EoI) under scheme of CEFPPC. Your Company has started the construction work at site & other allied work and it is expected to commence the unit by 01st April' 24.

CAPITAL STRUCTURE

Your Company's paid-up equity share capital continues to stand at Rs. 1002.63 Lacs as on March 31, 2023. During the FY 2022-23, your Company has issued 4,00,000 (Four Lacs) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of your Company of face value of Rs. 10/- each ('Warrants') at a price of Rs. 57.10 each payable in cash ('Warrants Issue Price'), aggregating upto Rs. 2.28 crores by way of preferential issue to the persons belonging to promoter's category. The warrant holders have paid 25% of the warrant issue price and have options to convert the warrants within a period of 18 months from the date of allotment i.e. March 13, 2023. Your Company has received Rs. 57.12 Lacs being 25% approx. of the issue price of the warrants and the said funds have not been utilized as on March 31, 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

Your Directors decided to plough back the earnings to strengthen the financials of the Company and not to recommend dividend for the year under review.

TRANSFER TO RESERVES

Your Company has not transferred any amount to the reserves for the period ended March 31, 2023.

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, 2023.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the financial year ended March 31, 2023.

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 2022-23 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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

Overview of Industry Structure and Development

In 2022-23, World Economy had faced high uncertainty due to the continued impact of adverse events of the last three years, notably the COVID-19 pandemic and Russian war. Inflation rates have skyrocketed to multi-decade highs in many countries, causing central banks to raise interest rates and slow down economic activity to bring inflation back to their targets. In early 2023, the world economy had started showing signs of stabilizing after the adverse shocks of the previous year, but this progress was disrupted by recent financial sector disturbances. Some financial institutions that relied heavily on low interest rates have been caught off guard by the rapid pace of rate increases, causing financial stress and raising concerns about stability. This had a significant impact on FMCG consumption as consumer tried to manage their household budgets by adjusting volumes and prioritising essentials over discretionary categories. The impact of slowdown was more pronounced in rural markets. Urban Markets led growth for FMCG supported by normalisation in economic activities after a couple of years of COVID induced disruptions.

The Consumer Packaged Goods (CPG) or Fast-Moving Consumer Goods (FMCG), industry in India is one of the main drivers of the Indian economy. This sector has been reporting good growth even during the COVID years, when most other industries were reeling under a demand crunch, riding on strong consumer supported by consumption-led growth of products.

Despite a challenging environment marked by unprecedented inflation and its impact on consumption, your Company has demonstrated remarkable agility and resilience, achieving steady growth. During the year under review, Company recorded a growth of 32.59% in revenue from operations, reaching Rs. 81.86 crores and reported profit after tax at Rs. 2.54 crores. We focused on strengthening our business operations, expanding the distribution network, enhancing our digitization capabilities and presence in channels like e-commerce, organised retail and pharmacies.

Opportunities and Threats

FMCG products, being essential commodities, are expected to be in demand and provide good opportunities for growth.

Opportunities

Accelerated growth of e-commerce and modern trade has brought about a huge opportunity to tap into these channels and drive business growth. The rapid digitalisation of purchase behaviour require us to accelerate development of our e-commerce and e-RTM (Route to Market) capabilities. Strategically designed and flawlessly executed e-RTM, B2B solutions, and E2E supply chain transformation would open a huge opportunity to tap into the new age channels and



drive business growth. The ability to keep our operations future-fit through building digital capabilities in systems, workforce, and business models will help us stay agile and respond in time to evolving stakeholder requirements. We are committed to operate and grow the business in a responsible way.

Threats

- Rising interest rates and inflation;
- Continuing geopolitical uncertainty to hit international markets;
- Changing consumer preferences;
- Threat of new players & competitive brand rivalry;
- Rising fuel and Input costs may dent the growth path;
- Attrition

Our business depends on purchasing materials and the timely distribution of products to our sub-distributors/ consumers. Our supply chain network is exposed to potentially adverse events, such as disruptions at a key supplier, which could impact our ability to deliver orders to our customers. The cost of our products can be significantly affected by the cost of underlying commodities and fluctuation in these costs may negatively impact business, especially if such movements are not effectively managed.

Segment wise or Product wise performance

Your Company is one of the leading importer and distributor of mother and baby care products, skin care products, food products, etc. all over India through network of dealers and distributors and professionally managed strong sales and marketing team. Your Company is exclusively engaged in the activity of trading of goods having strong distribution network dealing in two (2) product lines such as mother & baby care products including wide range of infant care products, skincare products for babies & new mothers and oral & personal care products and another trading line of food products including Thai food, sauces, Korean instant noodles, ready to eat products etc.

Outlook, Risks and Concerns

Despite the near-term ambiguity, the Company remains confident of the medium to long-term growth prospects considering the various categories of products of your Company deals in. Although the current situation is overall uncertain than normal, the Company is confident about its ability to manage the crisis, if any and come out of it successfully. The area of risks and uncertainties are as follows :

- Global and Macro-economic factors;
- Any unexpected changes in regulatory framework;
- Inflationary pressures;
- Rise in counterfeits and lookalikes;
- Retaining the talent pool could be a challenge.

Our risk strategy is determined by a risk appetite defined by a series of risk criteria. These are based on sectoral circumstances and internal capabilities within the accepted volatility limits. Risk management is part of our organisational to strengthen the operating model and make business growth more profitable and sustainable.

Internal Control Systems and their adequacy

The Company has an internal control system commensurate to the size and nature of its operations. The internal control system encompasses financial and operational controls and statutory compliances. There are appropriate controls with reference to 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.

Thus, an effective internal control structure has been set up in the Company to enhance organisational performance and contribute towards accomplishing its objectives.

Financial Overview

Total revenue from operations at Rs. 81.86 crores for the year ended Mar 31' 23 as against Rs. 61.74 crores for the corresponding previous period, an increase of Rs. 20.12 crores implying a growth of 32.59%. The Profit after tax for the financial year stood at Rs. 2.54 crores as against Rs. 1.46 crores in the corresponding previous year, reported an increase of Rs. 1.08 crores.

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 22-23	Reason if change above 25%
Debtors Turnover	4.74	Change less than 25%
Inventory Turnover	1.08	Decreased by 71.85% due to increase in average inventory.
Interest Coverage Ratio	5.17	Change less than 25%
Current Ratio	2.30	Change less than 25%
Debt Equity Ratio	0.67	Change less than 25%
Operating Profit Margin (%)	4.23	Increased by 34.71% due to increase in turnover
Net Profit Margin (%)	3.10	Increased by 30.90% due to increase in turnover

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

12.14% (Increased by 54.85% due to opting of New Tax Scheme substantial amount of Mat credit entitlement was written off resulting in substantial decrease in profit after tax in last year).

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 honor and uphold its values while serving the organisation with sincerity, integrity and commitment.

As of March 31' 2023, the Company employed 125 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**

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

In terms of Section 152 of the Companies Act, 2013, Mr. Satish Jain shall retire at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

Appointment/ Reappointment of Director

Mr. Vimal Mehta, Non-Executive Independent Director

The Nomination & Remuneration Committee (NRC) and the Board of Directors have, in their respective meetings held on 10.08.2022, approved the appointment of Mr. Vimal Mehta as an Additional Director (in the capacity of Non-Executive & Independent Director) of the Company w.e.f 10th August, 2022. And at such meeting, the NRC and Board of Directors subject to the approvals of Members and such other approvals as may be necessary, approved the appointment of Mr. Vimal Mehta as a Non-Executive Independent Director of the Company to hold office for a term of five years from 10.08.2022 to 09.08.2027, his appointment was approved by the members vide special resolution passed at the 33rd Annual General Meeting held on 28.09.2022.

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. Meeting of the Independent Directors excluding all other directors of the Company is required to hold once a year under Rule 8 of Schedule IV to the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015. During the year under review, one separate meeting of Independent Directors was held on 27.03.2023.

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. The Company's Independent Directors except Mr. Vimal Mehta, need not to undergo the said test as they qualify said criteria. Mr. Vimal Mehta, Independent Director will qualify the online proficiency test within the prescribed time limit.



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>.

NUMBER OF 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.

AUDIT COMMITTEE

The Audit Committee comprises of three Non-Executive Independent Directors namely Mr. Shyam Sunder Lal Gupta (Chairman); Mr. Govind Prasad Agrawal (Member) and Mrs. Neera Bhargava (Member). 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 2022-23 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, 2023 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, 2023, 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, 2023 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, 2023 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

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2023, the Annual Return of your 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 : 08.08.2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[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 : Ward No. 3, Bareilly Road
Kichha, Distt. Udham Singh Nagar,
Uttarakhand-263148

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial year ended on **31st March, 2023** ('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, 2023 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 shareholders of the Company in the EGM held on 01.03.2023 approved preferential issue of 4,00,000 (Four Lacs Only) Fully Convertible Warrants into equity shares to the persons belonging to Promoter's category for cash, at an issue price of Rs. 57.10/- (including premium of Rs. 47.10/-) per warrant.
- The Committee for Preferential Issue of the company made allotment of 4,00,000 (Four Lacs Only) Fully Convertible Warrants on 13.03.2023.

Place : New Delhi
Date : 08.08.2023

UDIN : F004123E000755280

For **Ashu Gupta & Co.**
Company Secretaries
Sd/-
(Ashu Gupta)
(Prop.)
FCS No. 4123
CP No. 6646

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

To,

The Members,
Rama Vision Limited,
(CIN: L32203UR1989PLC015645)
Corp. Office : 23, Najafgarh Road, Indl. Area
Shivaji Marg, New Delhi-110015

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test 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 : 08.08.2023

UDIN : F004123E000755280

For **Ashu Gupta & Co.**
Company Secretaries
Sd/-
(Ashu Gupta)
(Prop.)
FCS No. 4123
CP No. 6646



Annexure-"B"

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

(A) Conservation of Energy

The Company operates in a Trading Segment and therefore, energy consumption is only limited to electricity required for office functioning for administration functions. However, 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	3635.83	2404.43
Foreign Exchange used (FOB) for Capital advance	256.69	66.79
Foreign Exchange used (FOB) for Travelling	19.25	9.71
Foreign Exchange earned	88.10	0.00

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

**Sd/-
Satish Jain
(Chairman & Managing Director)**

Place : New Delhi
Dated : 08.08.2023

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 YEAR ENDED MARCH 31, 2023

Name of Director / KMP	Designation	Remuneration in FY 2022-23 (Rs. in Lacs)	Remuneration in FY 2021-22 (Rs. in Lacs)	% increase in Remuneration	Ratio of Remuneration to MRE
Mr. Satish Jain	Chairman and Managing Director	85.18	75.11	13.41	21.08
Mr. Arhant Jain	Director - Marketing	72.73	60.06	21.10	18.00
Mr. Udit Jain	Executive Director	56.98	30.98	83.93	14.10
Mr. Raj Kumar Sehgal	Company Secretary	43.14	40.01	07.82	10.68
Mr. Kamlesh Jain	Chief Financial Officer	46.52	41.08	13.24	11.51
Sitting Fee paid to Non-Executive Independent Directors:					
Mr. S.S.L. Gupta	Non-Executive Independent Director	1.51	1.21		
Mr. G. P. Agrawal	Non-Executive Independent Director	1.56	1.21		
Mrs. Neera Bhargava	Non-Executive Independent Women Director	1.12	0.98		**NA
Mr. Vimal Mehta*	Non-Executive Independent Director	0.77	-		

* Mr. Vimal Mehta was appointed as a director w.e.f 10th August, 2022.

**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 Rs. 4.04 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 2022-23, there was an increase of 8.02% in the median remuneration of employees.

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

There were 125 permanent employees on the rolls of the Company as on March 31, 2023.

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 2022-23 was 6.33%.

Average percentage increase made in the salaries of managerial personnel in FY 2022-23 was 29.34%.

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 : 08.08.2023



Annexure-D

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

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

Rama Vision Limited ("RVL") is focused at creating the valuable bond with stakeholders to increase stakeholders' value. Good Corporate Governance practices are necessary for sustainable business that aims at generating long term value for its stakeholders. The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has measures to periodically review and revise the Corporate Governance practices by subjecting business processes to audits and checks that measures up to the required standards. The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organisational excellence leading to increasing employee and customer satisfaction and shareholder value. 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

The Board comprises of Seven (7) Directors out of which three (3) are Promoter and Executive Director (one being Chairman & Managing Director and other two are Whole Time Director) and four (4) are 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.

During the year under review, the Composition of Directors and their other Directorships/ Committee Memberships Chairmanships in other Companies 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	2	0	0	0
2.	Mr. Arhant Jain	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	3	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	1	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.

*** Mr. Vimal Mehta was appointed as a Non-Executive Independent Director of the Company w.e.f. 10.08.2022.

II. Attendance of Directors at the Board Meetings held during the financial year 2022-2023 and at the last Annual General Meeting (AGM)

The attendance record of each Director at the Board Meetings held during the year 2022-2023 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	4	Yes
7.	Mr. Vimal Mehta	3	3	Yes

III. Meetings of the Board of Directors

Four (4) Board Meetings were held during the financial year 2022-23 on May 18, 2022, August 10, 2022, November 09, 2022 and January 30, 2023 respectively. The maximum time gap between any two meetings was 97 days and the minimum time gap was 81 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, 2023 :

SI. 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' 2023 during FY 2022-23. The summary of attendance is as under :

SI.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	0
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 2022-23.

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

As at March 31, 2023, the composition of Audit Committee is as follows:

- Mr. S.S.L Gupta, Independent, Non-Executive [Chairman]
- Mr. G.P.Agrawal, Independent, Non-Executive [Member]
- 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, 2023, four Audit Committee Meetings were held on May 18, 2022, August 10, 2022, November 09, 2022 and January 30, 2023 respectively. The maximum time gap between any two meetings was 97 days and the minimum time gap was 81 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	4

(ii) Stakeholders Relationship Committee

As on March 31, 2023, the Stakeholders Relationship Committee is headed by Non- Executive Director. The committee comprises of :

- Mr. S.S.L Gupta, Independent, Non-Executive [Chairman]
- Mr. Satish Jain, Promoter, Executive [Member]
- Mr. G.P.Agrawal, 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, three (3) Committee Meetings were held on October 21, 2022, December 22, 2022 and February 15, 2023.

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	3	3
2.	Mr. Satish Jain	Promoter, Executive	3	3
3.	Mr. G.P.Agrawal	Independent, Non-Executive	3	2

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

Number of Investor Complaints pending as on 01.04.2022	Nil
Number of Investor Complaints received during the period 01.04.2022 to 31.03.2023	Nil
Number of Investor Complaints resolved to the satisfaction of shareholders	NA
Number of investor complaints pending on 31.03.2023	NA

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company comprises of:

- Mr. G.P.Agrawal, Independent, Non-Executive [Chairman]
- Mr. S.S.L Gupta, Independent, Non-Executive [Member]
- Mrs. Neera Bhargava, 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 August 10, 2022 and November 09, 2022. 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	2	2
2.	Mr. S.S.L Gupta	Independent, Non-Executive	2	2
3.	Mrs. Neera Bhargava	Independent, Non-Executive	2	2

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:

- a) Mr. Satish Jain, Promoter, Executive [Chairman]
- b) Mr. Arhant Jain, Promoter, Executive [Member]
- c) 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 July 06, 2022 and July 15, 2022. 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 :

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

During the year under review, one (1) meeting of Committee for Preferential Issue was held on March 13, 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 2022-23 is as follows :

(Amount in Rs.)

Name of Directors	Salary	Provident Fund	Allowances & Perquisites	Commission	Sitting Fee	Total
Mr. Satish Jain	4110000	493200	3915000	-	-	8518200
Mr. Arhant Jain	3735000	448200	3090000	-	-	7273200
Mr. Udit Jain	2730000	327600	2640000	-	-	5697600
Mr. S. S. L. Gupta	-	-	-	-	150500	150500
Mr. G. P. Agrawal	-	-	-	-	155500	155500
Mrs. Neera Bhargava	-	-	-	-	111500	111500
Mr. Vimal Mehta	-	-	-	-	77000	77000

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
2019-20	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	Monday, September 28' 2020 at 12.30 p.m.	No special resolutions were passed in this meeting.
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

All the above mentioned special resolutions were passed unanimously.

<p>During the year under review, One (1) Extraordinary 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. The date and time of the said Meetings and the special resolutions passed thereat with requisite majority are as under :</p>								
Financial Year	Day, Date and Time			Special resolution passed				
2022-23	Wednesday, March 01' 2023 at 12.30 p.m.			Issue of convertible warrants on a preferential basis to the persons belonging to promoter's category				
POSTAL BALLOT								
<p>Detail of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot :</p> <p>During the year ended March 31' 2023, two (2) special resolutions as set out in the Notice of Postal Ballot dated November 09, 2022 stands passed by the members with requisite majority for approval for I. Increase in remuneration of Mr. Satish Jain DIN: 00052215), Chairman and Managing Director of the Company and II. Increase in remuneration of Mr. Arhant Jain DIN: 00885159), Director (Marketing) of the Company, through postal ballot exercise. The Company had appointed Ms. Ashu Gupta (Membership No. FCS 4123) of Ashu Gupta & Co., Practising Company Secretaries, as the Scrutiniser to scrutinise the postal ballot exercise in a fair and transparent manner. The voting was conducted by way of remote e-voting facilitated through Link Intime India Pvt. Ltd. (LIPL) in terms of procedure & guidelines prescribed. The result of Postal ballot exercise was announced on 16.12.2022 and disseminated on the Company's website www.ramavisionltd.com, on the website of Link Intime India Private Limited, the Company's Registrar and Transfer Agent/ e-voting agency https://instavote.linkintime.co.in/ and also submitted with the Stock Exchange, BSE Limited at www.bseindia.com.</p> <p>The description of resolutions and detail of voting results are as under:</p>								
Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	No. of Members voted	No. of votes cast	Percentage of total no. of valid votes cast	No. of Members voted	No. of votes cast	Percentage of total no. of valid votes cast	Total no. of members whose votes were declared invalid	Total no. of invalid votes cast (Shares)
Approval for increase in remuneration of Mr. Satish Jain, Chairman and Managing Director	50	4511521	86.18%	0	0	0.00%	1	723508
Approval for increase in remuneration of Mr. Arhant Jain, Director (Marketing)	50	4786924	91.44%	0	0	0.00%	1	448105
<p>No resolution whether Special/ Ordinary Resolution is proposed to be passed through postal ballot at the ensuing Annual General Meeting.</p> <p>MEANS OF COMMUNICATION</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>GENERAL SHAREHOLDER INFORMATION</p> <p>Annual General Meeting Date</p>								
Date, Time and Venue of the 34th Annual General Meeting	September 20' 2023 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 Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand -263 148							
Dividend Payment Date	No Dividend has been proposed by the Board of Directors for the Financial Year 2022-23.							
Financial Year	April 1 to March 31							



FINANCIAL YEAR CALENDER 2023-2024				
S.No.	Schedule		Date	
I	UnAudited Financial Results for the first quarter ended 30 th June, 2023	:	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, 2023	:	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, 2023	:	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, 2024	:	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 2023-24 has been paid to BSE Ltd. within stipulated time.				
SHAREHOLDING PATTERN AS AT MARCH 31, 2023				
Category		No. of shares held	% of total shares	
Promoter and promoter group		5252216	52.38	
Mutual Funds and Banks		5400	00.05	
NRIs		9357	00.09	
Clearing Members		1452	00.01	
Others (Individuals/ Bodies Corporates/ HUF)		4757841	47.47	
Total		10026266	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 2022-23 as follows :				
Month	High Price (Rs.)	Low Price (Rs.)	BSE INDEX	
			High Price (Rs.)	Low Price (Rs.)
April, 2022	26.40	16.65	60,845.10	56,009.07
May, 2022	23.60	17.70	57,184.21	52,632.48
June, 2022	26.80	18.00	56,432.65	50,921.22
July, 2022	22.00	18.50	57,619.27	52,094.25
August, 2022	48.70	20.40	60,411.20	57,367.47
September, 2022	48.55	31.45	60,676.12	56,147.23
October, 2022	45.90	28.45	60,786.70	56,683.40
November, 2022	46.50	39.75	63,303.01	60,425.47
December, 2022	56.25	41.00	63,583.07	59,754.10
January, 2023	62.60	44.80	61,343.96	58,699.20
February, 2023	63.05	40.50	61,682.25	58,795.97
March, 2023	48.94	33.16	60,498.48	57,084.91
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.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

No. of Shares Held	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares Held
01 - 500	14201	93.0176	2137617	21.3202
501 - 1000	612	4.0086	498450	4.9714
1001 - 2000	246	1.6113	377491	3.7650
2001 - 3000	68	0.4454	171625	1.7118
3001 - 4000	20	0.131	68985	0.6880
4001 - 5000	27	0.1769	127291	1.2696
5001 - 10000	47	0.3079	340109	3.3922
10001 & above	46	0.3013	6304698	62.8818
Total	15267	100.0000	10026266	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 scriptless trading, the Company has enlisted its shares with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on 31st March, 2023, 80.13% 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 as on 31.03.2023.

During the year under review, on approval of shareholders in their Extraordinary General Meeting held on March 01' 2023, the Company has issued and allotted 4,00,000 warrants at Rs. 57.10 each convertible into equivalent number of equity shares of the Company on March 13, 2023, in terms of preferential issue made under the SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018, wherein an amount equivalent to 25% of the issue price was paid on subscription and the balance 75% shall be paid by warrant holder(s) at the time of conversion, within a period of 18 months from the date of allotment i.e. March 13, 2023. The Company has received Rs. 57.12 Lacs being 25% approx. of the issue price of the warrants and the said funds have not been utilized as on March 31, 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. 2.5 and 49 respectively to the annual accounts.

REGISTERED OFFICE

Ward No 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand-263148.
 Phone : (05944) 264263
 CIN : L32203UR1989PLC015645

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

MANUFACTURING UNIT [IN-PROGRESS]

Himalayan Mega Food Park, Central Processing Center, Mahuakhera Ganj, Kashipur, District Udham Singh Nagar, Uttrakhand-244713 (under the Scheme for Creation/ Expansion of Food Processing & Preservation Capacities (CEFPPC) of Pradhan Mantri Kisan Sampada Yojna (PMKSY), Ministry of Food Processing Industries (MoFPI), Government of India)

CREDIT RATING

Credit Rating CARE has reaffirmed the Credit Rating CARE BB; Stable (Double B; Outlook: Stable) rating to the company for bank facilities.

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. 35 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 March 13, 2023 has allotted 4,00,000 (Four Lacs Only) convertible 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 and raised funds of Rs. 57.12 Lacs (equivalent to 25% of the Issue Price) and such proceeds raised have not been utilized by the Company as on March 31, 2023. Further the Company has not raised any fund through Qualified Institutional Placement during FY 22-23 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 FY 2022-23.
- (ix) The total fee paid to the Statutory Auditors during FY 2022-23 was Rs. 4.14 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, 2023."

Place : New Delhi
Dated : 08.08.2023

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, 2022	96	20330
Number of shareholders who approached to Issuer / Registrar for transfer of shares from suspense account during the year 2022-23	None	None
Number of shareholders to whom shares were transferred from suspense account during the year 2022-23	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, 2023	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

The Senior Management Personnel of the Company 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. Ram Dev Singh, National Sales Manager, Mother & Babycare (MBC) Division
- 6) Mr. Jugesh Sahni, Business Head, Mother & Babycare (MBC) Division

During the year under review, there was no change in the senior management personnel of the Company. However, Mr. Jugesh Sahni was appointed as a Business Head, MBC Division on 01st June, 2023; Mr. Ram Dev Singh, National Sales Manager, MBC Division resigned from Company and relieved on 15th July, 23 and Mr. Amit Kumar Dwivedi was appointed as a Plant Head based at Vill. Mahuakhera Ganj, Kashipur on 01st August, 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**

Place : New Delhi
Dated : 08.08.2023

Sd/-
Satish Jain
(Chairman & Managing Director)



Annexure-A1

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

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 Ward No. 3, Bareilly Road, Kichha, Distt. Udham Singh Nagar, Uttarakhand 263148, 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, 2023** 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 : 08.08.2023

UDIN : F004123E000755381

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

Annexure-B1

To,
The Board of Directors
RAMA VISION LIMITED

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, 2023 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 : 17.05.2023

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, 2023, 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, 2023 as stipulated in the above-mentioned Listing Regulations, as applicable.

For Suresh Kumar Mittal & Co.
Chartered Accountants
Reg. No.: 500063N

Sd/-
Ankur Bagla
Partner
Membership Number: 521915

Dated : 08th August, 2023
Place : New Delhi
UDIN : 23521915BGMPP2868



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 2023, 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, 2023, 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.

As on 31st March, 2023 there are claims amounting to Rs. 69.24 lacs which has not been acknowledged as debt by the company as it is pending adjudication. (Refer note 23 to the financial statements). Significant judgment is required to determine the possible outcome of the dispute. We evaluated the management's position and possible outcome of this uncertainty.

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 (1) 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 23 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 Refer Note 40 to the financial statements.
 - (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 -Refer Note 41 to the financial statements.
 - (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, the dividend declare or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
- vi. Maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023, and accordingly reporting thereon is not applicable for current year.

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

Sd/-

Ankur Bagla
Partner

Membership Number : 521915

Place : New Delhi
Dated : 17th May, 2023
UDIN : 23521915BGXMND8953

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, 2023 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 and hence provisions of clause (x) (b) are not applicable to the company. During the year the company has issued convertible equity share warrants on preferential basis 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. The funds raised are still lying in bank account as on 31st March, 2023 and have not been utilized.
- (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 : 17th May, 2023
UDIN : 23521915BGXMND8953

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, 2023 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 2023, 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 : 17th May, 2023
UDIN : 23521915BGXMND8953

Sd/-
ANKUR BAGLA
PARTNER
Membership No.: 521915

**BALANCE SHEET AS AT 31st MARCH, 2023**

Particulars	Note No.	Amount (Rs. in Lacs)	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) NON CURRENT ASSETS			
(a) Property, Plant and Equipment	4	895.31	859.15
(b) Capital work in progress	5	88.78	-
(c) Financial Assets			
(i) Investments	6	0.74	0.84
(ii) Other Financial Assets	7	16.23	8.97
(d) Other Non-current Assets	8	256.69	66.79
(2) CURRENT ASSETS			
(a) Inventories	9	1,548.15	1,255.86
(b) Financial Assets			
(i) Trade receivables	10	485.48	378.22
(ii) Cash and cash equivalents	11	113.18	450.58
(iii) Bank balances other than (ii) above	12	28.28	5.45
(iv) Other Financial Assets	13	257.00	218.98
(c) Other Current Assets	14	69.10	14.86
		3,758.94	3,259.70
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,002.63	1,002.63
(b) Other Equity		1,241.68	935.17
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
- Borrowings	16	235.31	153.06
(b) Provisions	17	110.17	102.89
(c) Deferred tax liabilities (net)	18	81.97	84.74
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	738.54	681.33
(ii) Trade payables			
- Due to MSME		-	-
- Due to Others	20	67.65	143.72
(iii) Other Financial Liabilities	21	176.98	128.44
(b) Provisions	22	104.01	27.72
		3,758.94	3,259.70
Significant 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			
Membership No. 521915			
Place : New Delhi	Sd/-	Sd/-	
Dated : 17 th May, 2023	(Raj Kumar Sehgal)	(S.S.L. Gupta)	
	Co. Secretary	Director	DIN 00044635

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2023**

Particulars	Note No.	Amount (Rs. in Lacs except EPS)	
		For the year from 01.04.2022 to 31.03.2023	For the year from 01.04.2021 to 31.03.2022
I INCOME			
Revenue from operations	25	8,185.66	6,174.41
Other Income	26	7.28	5.53
TOTAL INCOME		8,192.94	6,179.94
II EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		6,354.14	4,698.21
Changes in Inventory of Stock-in-Trade	27	(292.29)	(131.48)
Employee Benefits Expense	28	972.11	824.79
Finance Costs	29	83.14	31.99
Depreciation & Amortization Expense	30	41.72	38.28
Other Expenses	31	687.73	524.14
TOTAL EXPENSES		7,846.55	5,985.93
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		346.39	194.01
IV Exceptional Items		-	-
V PROFIT BEFORE TAX (III-IV)		346.39	194.01
VI TAX EXPENSE			
(1) Current Tax		88.85	14.75
(2) Deferred Tax		(1.23)	32.86
(3) Earlier year Tax		4.82	-
VII PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (V - VI)		253.95	146.40
VIII Profit from discontinued operations		-	-
Tax expenses on discontinued operations		-	-
Profit from discontinued operations (after tax)		-	-
IX PROFIT FOR THE PERIOD (VII+VIII)		253.95	146.40
X Other comprehensive income			
(1) Items that will not be reclassified to profit & loss		(6.10)	(4.97)
(2) Income tax relating to above		(1.54)	(1.25)
(3) Items that will be reclassified to profit & loss		-	-
(4) Income tax relating to above		-	-
Other comprehensive income for the period		(4.56)	(3.72)
Total comprehensive Income for the period (IX +X)		249.39	142.68
XI EARNINGS PER EQUITY SHARE (FOR CONTINUING OPERATIONS)	45		
(1) Basic		2.53	1.46
(2) Diluted		2.53	1.46
XII EARNINGS PER EQUITY SHARE (FOR DISCONTINUED OPERATIONS)			
(1) Basic		-	-
(2) Diluted		-	-
XIII EARNINGS PER EQUITY SHARE (FOR DISCONTINUED & CONTINUING OPERATIONS)			
(1) Basic		2.53	1.46
(2) Diluted		2.53	1.46

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
Membership No. 521915
Place : New Delhi
Dated : 17th May 2023

Sd/-
(Raj Kumar Sehgal)
Co. Secretary

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



CASH FLOW STATEMENT		
FOR THE YEAR ENDED 31st MARCH, 2023		
(Amount Rs. in Lacs)		
Particulars	For the year from 01.04.2022 to 31.03.2023	For the year from 01.04.2021 to 31.03.2022
A. Cash Flow from Operating Activities		
Net Profit	249.39	142.69
Adjustments for :		
Depreciation	41.72	38.28
Interest provided	74.52	23.95
Provisions for doubtful debts	1.71	(8.84)
Decrease (Increase) in value of investments	0.10	(0.74)
Loss/(Profit) on sale of Property, Plant & Equipments	3.52	(1.29)
Other comprehensive Loss / (Gain)	6.10	4.97
Tax expense	90.91	46.36
Interest earned	(0.86)	(0.97)
Operating profit before working capital changes	467.11	244.41
Adjustment for :		
Trade & Other receivables	(366.99)	(153.44)
Inventories	(292.29)	(131.48)
Trade payables & other liabilities	(18.07)	105.51
Cash generated from operations	(210.24)	65.00
Interest paid	(69.28)	(17.25)
Direct Taxes paid / refund	(85.14)	(10.92)
Net cash from operating activities	(364.66)	36.83
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipments	(177.21)	(187.04)
Sale of property, plant & equipments	7.04	1.59
Interest received	0.85	0.97
Net cash used in investing activities	(169.32)	(184.48)
C. Cash Flow from Financing Activities		
Amount received against convertible equity share warrants	57.12	-
Increase in long term borrowings	154.38	70.00
Repayments of long term borrowings	(66.92)	(50.23)
Increase/(Decrease) in short term borrowings	52.01	377.11
Cash flow from financing activities	196.59	396.88
Net increase in cash and cash equivalents	(337.39)	249.23
Cash and Cash equivalents (Opening Balance)	450.58	201.35
Cash and Cash equivalents (Closing Balance)	113.17	450.58
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		
Partner		
Membersip No. 521915	Sd/-	Sd/-
Place : New Delhi	(Raj Kumar Sehgal)	(S.S.L. Gupta)
Dated : 17 th May, 2023	Co. Secretary	Director DIN 00044635

Statement of Changes in Equity as on 31st March, 2023

A. EQUITY SHARE CAPITAL

Particulars	As on 31.03.2023		As on 31.03.2022	
	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	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	10,026,266	1,002.63	10,026,266	1,002.63

B. OTHER EQUITY

	Reserves and Surplus				
	Amount (Rs. in Lacs)				
	Capital Reserve	Convertible equity share warrants	Other Reserve (Other items of OCI)	Retained Earnings	Total
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 for 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	1,179.07	1,241.68
Balance as on 01.04.2021	3.49	-	10.28	778.72	792.49
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as on 01.04.2021	3.49	-	10.28	778.72	792.49
Total Comprehensive income or the year	-	-	(3.72)	146.40	142.68
Balance as on 31.03.2022	3.49	-	6.56	925.12	935.17

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 13.03.2023 allotted 400000 Nos. convertible equity share warrants to promoters which shall be convertible into equity shares 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 on receipt of payment from allottees 25% of allotment amount was called before allotment and allotment has been made on receipt of said amount.

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 : 17th May, 2023

Sd/-
 (Raj Kumar Sehgal)
 Co. Secretary

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



Notes to financial statements for the period ended 31st March, 2023

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 is setting up a manufacturing project of Wafer Sticks processing plant (food products) at Mega Food Park at Kashipur in the State of Uttaranchal.

2. SIGNIFICANT 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 as at 31 March, 2023, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2023 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 certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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.

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. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

2.3 Revenue Recognition

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

- (i) Revenue from sale of products is recognized on accrual basis.
- (ii) Interest income from deposits and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the original cost of the investment sold.
- (iii) Insurance claims are recognized in the books only after certainty of its realization.

2.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.5 Foreign currency transactions and translation

- i) Foreign Currency transaction are initially recorded at the rate of exchange ruling at the date of transaction.
- ii) Foreign currency monetary item (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gain and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss.

2.6 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.7 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 Plan

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.

2.8 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.9 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. Major shut-down and overhaul expenditure is capitalised if the activities undertaken improves the economic benefits expected to arise from the asset.

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.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

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 amount of additions made to property, plant & equipments on account of foreign exchange fluctuation is provided for over the residual life of the property, plant & equipments.

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.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2.10 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value at the deemed cost of the Intangible assets.

2.11 Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.12 Inventories

Inventories are valued at lower of cost determined on FIFO basis and net realizable value.

2.13 Provisions

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.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.14 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost. On disposal of investment, the difference

between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

(a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b.1 Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments :

Amortised Cost :

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI) :

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss :

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

b.2 Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.



(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(f) Income recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

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 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 amount 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							
Amount (Rs. in Lacs)							
Particulars	Land (Lease Hold)	Land & Buildings Non-Factory*	Office Equipments	Computers	Furnitures & Fixtures	Vehicles	Total
Gross Carrying Value as on 01.04.2021	-	739.58	27.82	21.25	21.76	195.39	1,005.80
Addition	155.92	-	3.37	1.95	2.33	23.47	187.04
Deletions	-	-	-	-	1.34	4.56	5.90
Gross Carrying Value as on 31.03.2022	155.92	739.58	31.19	23.20	22.75	214.30	1,186.94
Accumulated Depreciation as on 01.04.2021	-	193.35	20.29	18.91	14.37	48.19	295.11
Depreciation for the period	-	10.71	1.99	1.12	1.08	23.39	38.29
Deductions/Adjustments	-	-	-	-	1.27	4.34	5.61
Accumulated Depreciation as on 31.03.2022	-	204.06	22.28	20.03	14.18	67.24	327.79
Carrying Value as on 31.03.2022	155.92	535.52	8.91	3.17	8.57	147.06	859.15
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
* 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 31.03.2023	As at 31.03.2022					
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	-	-	-	-	-		
	(-)	(-)	(-)	(-)	(-)		
(Previous year figures are given in bracket)							
b) The completion of the capital work in progress is neither overdue or has exceeded its cost compared to its original plan.							
c) Details of Capital Work in Progress	Amount (Rs. in Lacs)						
	As at 31.03.2023	As at 31.03.2022					
Building under construction (A)	56.82	-					
Preoperative project and incidentally expenses pending capitalisation							
Amount brought forward from last year	-	-					
Interest and financial charges on term loans	11.50	-					
Employees cost	1.06	-					
Consultancy charges	12.12	-					
Other expenses	7.28	-					
Amount caried forward to subsequest year (B)	31.96	-					
Total (A + B)	88.78	-					



6 NON-CURRENT INVESTMENTS				
Particulars	No. of Shares		Amount (Rs. in Lacs)	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Non-trade - un-quoted and fully paid up				
EQ. SH. SHIVA SERVICES LTD	10000	10000	1.00	1.00
Less: Provision for increase / (decrease) in value of investments			(0.26)	(0.16)
Total			0.74	0.84
7 OTHER FINANCIAL ASSETS				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2023		As at 31.03.2022	
Security Deposits to Others	16.23		8.97	
Total	16.23		8.97	
8 OTHER NON CURRENT ASSETS				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2023		As at 31.03.2022	
Capital Advance	256.69		66.79	
Total	256.69		66.79	
9 INVENTORIES (As taken, valued and certified by the management)				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2023		As at 31.03.2022	
Stock-in-trade (traded goods)	1,548.15		1,255.86	
Total	1,548.15		1,255.86	
10 TRADE RECEIVABLES				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2023		As at 31.03.2022	
Considerd goods - secured	-		-	
Considered goods - unsecured	493.53		384.55	
Having significant increase in credit risk	-		-	
Credit impaired	-		-	
Sub Total	493.53		384.55	
Less : Provision for doubtful debts	8.05		6.33	
Total	485.48		378.22	

Ageing of Trade Receivables						
Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	as at 31.03.2023
Undisputed trade receivable - considered good	492.12	0.02	1.39	-	-	493.53
	(384.08)	(0.03)	(0.44)	(-)	(-)	(384.55)
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	492.12	0.02	1.39	-	-	493.53
	(384.08)	(0.03)	(0.44)	(-)	(-)	(384.55)
Less: Provision for doubtful debts						8.05
						6.33
Total						485.48
						378.22
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 31.03.2023	As at 31.03.2022				
Balances with Banks						
In Current Accounts	112.75	450.11				
Cash in Hand	0.43	0.47				
Total	113.18	450.58				
12 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS						
Particulars	Amount (Rs. in Lacs)					
	As at 31.03.2023	As at 31.03.2022				
Balances with Banks						
Held as margin/security with maturity within a period of one year from Balance Sheet date	28.28	5.45				
Total	28.28	5.45				
13 OTHER CURRENT FINANCIAL ASSETS (Unsecured-considered goods)						
Particulars	Amount (Rs. in Lacs)					
	As at 31.03.2023	As at 31.03.2022				
Advances to suppliers	210.58	176.39				
Others	46.42	42.59				
Total	257.00	218.98				
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 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
14 OTHER CURRENT ASSETS (Unsecured-considered good)				
Particulars			Amount (Rs. in Lacs)	
			As at 31.03.2023	As at 31.03.2022
Advance Income Tax (including Tax Deducted at Source)			69.10	14.86
Total			69.10	14.86
15 EQUITY SHARE CAPITAL				
a) Authorised				
Particulars	No. of Shares		Amount (Rs. in Lacs)	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
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 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
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	-	-	-	-
Less : Reduction during the year	-	-	-	-
At the end of the year	10026266	10026266	1,002.63	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 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
AUS Finance and Investments Pvt. Ltd.	1533775	1533775	15.30	15.30
RVL Finance and Investments Pvt. Ltd.	1533086	1533086	15.29	15.29
Satish Jain	723508	708578	7.22	7.07

RAMA VISION LIMITED

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 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	
Satish Jain	723508	708578	7.22	7.07	0.15
Arhant Jain	448105	448105	4.47	4.47	-
Sudha Jain	446924	446924	4.46	4.46	-
Udit Jain	445689	445689	4.45	4.45	-
Maneka Jain	45714	45714	0.46	0.46	-
Satish Kumar Jain HUF	14800	14800	0.15	0.15	-
Parmod Kumar Jain	14610	14610	0.15	0.15	-
Narender Kumar Mittal	100	11500	0.00	0.11	(0.11)
Shobha Jain	22685	22685	0.23	0.23	-
Amit Kumar Jain	7300	7300	0.07	0.07	-
Kiran Jain	7300	7300	0.07	0.07	-
Rajat Jain	7300	7300	0.07	0.07	-
Rajendra Kumar Mittal	1110	1110	0.01	0.01	-
Vrinda Raichand Jain	110	110	0.001	0.001	-
Anshul Mittal	100	100	0.001	0.001	-
A U S Finance And Investments Pvt Ltd	1533775	1533775	15.30	15.30	-
RVL Finance And Investments Pvt. Ltd.	1533086	1533086	15.29	15.29	-
Total	5252216	5248686	52.40	52.36	0.04
15 NON-CURRENT BORROWINGS					
Particulars		Amount (Rs. in Lacs)			
		As at 31.03.2023	As at 31.03.2022		
Secured					
Term Loans (a)					
From Banks		133.38	-		
Guarantee Emergency Credit Line Loan (b)					
From Banks		83.75	134.59		
Vehicle Loans (b)					
From Banks		18.18	8.21		
From Others		-	10.26		
Total		235.31	153.06		
(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.					
(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.					
(c) Secured by hypothecation of vehicle financed.					
Particulars		Amount (Rs. in Lacs)			
		As at 31.03.2023	As at 31.03.2022		
The above loans are repayable as follows :					
Payable after 1 year but before 2 years		58.08	66.46		
Payable after 2 year but before 3 years		46.77	47.71		
Payable after 3 year but before 4 years		39.38	23.33		
Payable after 4 year but before 5 years		21.20	15.56		
Payable after 5 year but before 6 years		19.05	-		
Payable after 6 year but before 7 years		19.05	-		
Payable after 7 year but before 8 years		19.05	-		
Payable after 8 year but before 9 years		12.73	-		
Total		235.31	153.06		



17 PROVISIONS					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2023		As at 31.03.2022		
Provisions for Employee Benefits	110.17		102.89		
Total	110.17		102.89		
18 DEFERRED TAX LIABILITES (NET)					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2023		As at 31.03.2022		
Deferred Tax Liabilities					
Property, Plant & Equipments	(117.59)		(117.42)		
Total	(117.59)		(117.42)		
Deferred Tax Assets					
Gratuity, Leave and Bonus etc.	35.62		32.68		
Total	35.62		32.68		
Net Deferred Tax Assets (Liability)	(81.97)		(84.74)		
Deferred Tax has not been created on capital loss in view of uncertainty of its realization.					
19 CURRENT BORROWINGS					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2023		As at 31.03.2022		
Secured					
From a bank repayable on demand	668.39		616.39		
Current maturities of long term debts	70.15		64.94		
Total	738.54		681.33		
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.					
20 TRADE PAYABLES					
Particulars	Amount (Rs. in Lacs)				
	As at 31.03.2023		As at 31.03.2022		
Total outstanding of Micro, Small and Medium Enterprises	-		-		
Total outstanding of other than Micro Small and Medium Enterprises	67.65		143.72		
Total	67.65		143.72		
Other than the principal amount stated above, there is no outstanding payment at the year end, (either principal or interest for delay in payment) to Micro, Small and Medium Enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006. No interest is paid /payable to Micro, Small and Medium Enterprises as there is no delay in payments. The above statement is in respect of the parties which could be identified as Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Company. Development Act, 2006 on the basis of information available with the company.					
Ageing of Trade Payables					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	as at 31.03.2023
Total outstanding of Micro, Small and Medium Enterprises	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total outstanding of other than Micro, Small and Medium Enterprises	65.26	-	2.39	-	67.65
	(141.33)	(2.39)	(-)	(-)	(143.72)
Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Disputed dues of other than Micro, Small and Medium Enterprises	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	65.26	-	2.39	-	67.65
	(141.33)	(2.39)	(-)	(-)	(143.72)
Unbilled dues Rs. Nil (previous year Rs. Nil) Note: Previous year figures are given in brackets.					

21 OTHER FINANCIAL LIABILITIES		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Advance from Customers	19.03	18.71
Interest accrued but not due	0.85	-
Other Payables	157.10	109.73
Total	176.98	128.44
There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
22 CURRENT PROVISIONS		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Provisions for Employee Benefits	15.16	12.97
Provisions for Income Tax	88.85	14.75
Total	104.01	27.72
23 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2023	As at 31.03.2022
A. Contingent Liabilities		
Outstanding Bank Guarantee	27.04	2.78
Income Tax Demand under appeal	0.51	0.51
Income Tax Demand under rectification / revision	1.03	5.31
Claims against the company not acknowledged as debts	69.24	66.77
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	585.57	150.05
24 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.		
25 REVENUE FROM OPERATIONS		
Particulars	Amount (Rs. in Lacs)	
	For the year 01.04.2022 to 31.03.2023	For the year 01.04.2021 to 31.03.2022
Gross Sales of Products	8,641.90	6,277.65
Less : Rebate & Discount	456.24	103.24
Net Sales of Products	8,185.66	6,174.41
26 OTHER INCOME		
Particulars	Amount (Rs. in Lacs)	
	As at 31.03.2023	As at 31.03.2022
Interest income	0.86	0.97
Claims received	3.67	-
Excess Provisions/Liability no longer required/Sundry balances etc.	1.67	1.27
Exchange Fluctuation	0.74	-
Rent Received	-	1.26
Decrease (Increase) in provision for investments	-	0.74
Profit on sale of property, plant & equipments	0.34	1.29
Total	7.28	5.53



27 CHANGE IN INVENTORY OF STOCK IN TRADE				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2023		As at 31.03.2022	
Closing Stock				
Finished goods - Trading	1,548.15		1,255.86	
Less : Opening Stock				
Finished goods - Trading	1,255.86		1,124.38	
Increase / (Decrease) in Stocks	292.29		131.48	
28 EMPLOYEE BENEFITS EXPENSE				
Particulars	Amount (Rs. in Lacs)			
	As at 31.03.2023		As at 31.03.2022	
Salaries & Wages	918.70		778.92	
Contribution to Provident & Other Funds	36.03		31.20	
Staff Welfare Expenses	13.76		10.16	
Gratuity	3.62		4.51	
Total	972.11		824.79	
During the year, the following contribution have been made under defined contribution plans:-				
Particulars	Amount (Rs. in Lacs)			
	For the year 01.04.2022 to 31.03.2023		For the year 01.04.2021 to 31.03.2022	
1. Employer's Contribution to Provident Fund	34.98		30.26	
2. Employer's Contribution to Employees State Insurance	1.05		0.94	
Particulars	Amount (Rs. in Lacs)			
	For the year 01.04.2022 to 31.03.2023		For the year 01.04.2021 to 31.03.2022	
	Gratuity	Leave	Gratuity	Leave
Table I : Assumptions				
Discount Rate	7.36% per annum		6.81% per annum	
Rate of increase in Compensation levels	3.00% per annum		2.00% per annum	
Rate of Return on Plan Assets	Not Applicable		Not Applicable	
Average future service (in Years)	22.11 Years		22.59 Years	
Table II: Service Cost				
Current Service Cost	4.62	3.11	4.51	2.48
Past Service Cost (including curtailment Gains/Losses)	-	-	-	-
Gains or losses on Non Routine settlements	-	-	-	-
Total	4.62	3.11	4.51	2.48
Table III: Net Interest Cost				
Interest Cost on Defined Benefit Obligation	5.00	2.89	4.32	2.39
Interest Income on Plan Assets	1.00	-	-	-
Net Interest Cost (Income)	6.00	2.89	4.32	2.39
Table IV: Change in Present Value of Obligations				
Opening of defined benefit obligations	73.35	42.51	67.35	37.28
Service cost	4.62	3.11	4.51	2.48
Interest Cost	5.00	2.89	4.32	2.39
Benefit Paid	(2.33)	(4.99)	(2.24)	(5.20)
Actuarial (Gain)/Loss on total liabilities:	6.10	13.35	(0.58)	5.55

RAMA VISION LIMITED

- due to change in financial assumptions	(0.07)	1.01	1.22	1.13
- due to change in demographic assumptions	-	-	-	-
- due to experience variance	6.17	12.35	(1.81)	4.43
Closing of defined benefit obligation	86.73	57.37	73.35	42.51
Table V: Change in Fair Value of Plan Assets				
Opening fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	1.00	-	-	-
Employer Contribution	20.10	4.49	2.24	5.20
Benefit Paid	(2.33)	(4.49)	(2.24)	(5.20)
Closing fair value of plan assets	18.77	-	-	-
Table VI: Actuarial (Gain)/Loss on Plan Asset				
Expected Interest Income	1.00	-	-	-
Actual Income on Plan Asset	1.00	-	-	-
Actuarial gain /(loss) on Assets	-	-	-	-
Table VII: Other Comprehensive Income				
Opening amount recognized in OCI outside P&L account	-	N/A	-	N/A
Actuarial gain / (loss) on liabilities	(6.10)	N/A	0.58	N/A
Actuarial gain / (loss) on assets	-	N/A	-	N/A
Closing amount recognized in OCI outside P&L account	(6.10)	N/A	0.58	N/A
Table VIII: The amount to be recognized in Balance Sheet Statement				
Present Value of Obligations	86.73	57.37	73.35	42.51
Fair value of plan assets	18.77	-	-	-
Net Obligations	67.96	57.37	73.35	42.51
Amount not recognized due to asset limit	-	-	-	-
Net defined benefit liability / (assets) recognized in balance sheet	67.96	57.37	73.35	42.51
Table IX: Expense Recognized in Statement of Profit and Loss				
Service cost	4.62	3.11	4.51	2.48
Net Interest Cost	3.99	2.89	4.32	2.39
Net actuarial (gain)/ loss	-	13.35	-	5.55
Expenses Recognized in the statement of Profit & Loss	8.61	19.36	8.83	10.43
Table X: Major categories of plan assets (as percentage of total plan assets)				
Government of India Securities	-	-	-	-
State Government Securities	-	-	-	-
High Quality Corporate Bonds	-	-	-	-
Equity Shares of Listed Companies	-	-	-	-
Property	-	-	-	-
Special Deposit Scheme	-	-	-	-
Fund Managed by Insurer	100%	-	-	-
Bank Balance	-	-	-	-
Other Investments	-	-	-	-
Total	-	-	-	-
Table XI: Change in Net Defined Obligations				
Opening of Net defined benefit liability	73.35	42.51	67.35	37.28
Service cost	4.62	3.11	4.51	2.48
Net Interest Cost	3.99	2.89	4.32	2.39
Re-measurements	6.10	13.35	(0.58)	5.55
Contribution paid to fund	(20.10)	(4.49)	(2.24)	(5.20)
Closing of Net defined benefit liability	67.96	57.37	73.35	42.51



Sensitivity Analysis						
Following table shows the sensitivity results on liability due to change in the assumptions :						
Item	Gratuity			Leave Benefit		
	March 31, 2023	Impact (Absolute)	Impact %	March 31, 2023	Impact (Absolute)	Impact %
Base Liability	86.73			57.37		
Increase Discount Rate by 1.00%	83.01	(3.73)	-4.30%	55.14	(2.23)	-3.89%
Decrease Discount Rate by 1.00%	90.87	4.14	4.77%	59.89	2.52	4.39%
Increase Salary Inflation by 1.00%	88.83	2.09	2.41%	59.84	2.47	4.30%
Decrease Salary Inflation by 1.00%	84.68	(2.06)	-2.37%	55.16	(2.21)	-3.85%
Increase Withdrawal Rate by 5.00%	94.25	7.52	8.67%	60.92	3.55	6.19%
Decrease Withdrawal Rate by 5.00%	73.48	(13.26)	-15.28%	50.73	(6.64)	-11.57%
29 FINANCE COSTS						
Particulars			Amount (Rs. in Lacs)			
			For the year 01.04.2022 to 31.03.2023	For the year 01.04.2021 to 31.03.2022		
Interest Expense			74.52	23.96		
Bank Charges			8.62	8.03		
Total			83.14	31.99		
30 DEPRECIATION & AMORTISATION EXPENSE						
Particulars			Amount (Rs. in Lacs)			
			For the year 01.04.2022 to 31.03.2023	For the year 01.04.2021 to 31.03.2022		
Depreciation			41.72	38.28		
Total			41.72	38.28		
31 OTHER EXPENSES						
Particulars			Amount (Rs. in Lacs)			
			For the year 01.04.2022 to 31.03.2023	For the year 01.04.2021 to 31.03.2022		
Rent			53.26	44.94		
Repair to buildings			1.51	0.81		
Repair others			32.49	27.74		
Insurance			15.83	12.69		
Rates, Taxes & Fees			13.57	18.37		
Directors Sitting Fees			4.95	3.41		
Charity & Donation			-	0.51		
Travelling & Conveyance			232.00	156.02		
Postage & Telephone			12.59	10.33		
Freight, Courier & forwarding expense			201.27	171.75		
Commission on sales			0.70	2.45		
Others selling & distribution expense			64.72	33.61		
Miscellaneous Expenses*			48.58	50.09		
Old and disared property, plant & equipments written off			3.86	-		
Provision for doubtful debts			1.71	(8.84)		
Provision for decrease in value of investments			0.10	-		
Bad Debts/Advances/Claims Written Off			0.59	0.26		
Total			687.73	524.14		

RAMA VISION LIMITED						
*includes						
As Statutory Audit Fees				2.50		2.00
As Audit Fees for Quarterly Results				0.75		0.60
As Tax Audit Fees				0.70		0.60
In other capacity				0.19		0.17
Total				4.14		3.37
32 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.						
33 During the year no registration or satisfaction of charges is pending to be registered with ROC beyond the statutory period.						
34 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.						
35. Related Party Disclosure :						
A. Names of related parties (with whom transactions exists) 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 (w.e.f 10.08.2022)						
Mrs. Neera Bhargava Independent Woman Director						
Shri Arhant Jain Director (Marketing)						
Shri Udit Jain Director (Executive)						
Ms. Maneka Jain Executive Business Development (w.e.f 10.08.2022)						
Shri Satish Jain Chairman & Managing Director (Key Managerial Personnel)						
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 (w.e.f 01.05.2022)						
B. Transaction with related parties						
Particulars			Amount (Rs. in Lacs)			
			Amount paid		Amount outstanding	
			For the year 01.04.2022 to 31.03.2023	For the year 01.04.2021 to 31.03.2022	As at 31.03.2023	As at 31.03.2022
Directors, Relatives & Key Managerial Personnel						
Satish Jain	Chairman & Mg. Director	Remuneration	85.18	75.11	5.12	5.12
Arhant Jain	Director (Marketing)	Remuneration	72.73	60.06	6.10	4.38
Udit Jain	Director (Executive)	Remuneration	56.97	42.12	5.52	3.19
Maneka Jain	Executive (Business Dev.)	Remuneration	10.52	-	1.06	-
Kamlesh Jain	Chief Financial Officer	Remuneration	46.52	41.08	2.76	2.49
Raj Kumar Sehgal	Company Secretary	Remuneration	43.14	40.01	2.33	2.16
Shyam Sunder Lal Gupta	Director (Independent)	Sitting Fees	1.51	1.22	-	-
Govind Parsad Agarwal	Director (Independent)	Sitting Fees	1.56	1.22	-	-
Neera Bhargava	Director (Independent)	Sitting Fees	1.12	0.98	-	-
Vimal Mehta	Director (Independent)	Sitting Fees	0.77	-	-	-
Total			320.02	261.79	22.89	17.35
RVL Exim Limited						
Purchase (Including GST)			81.04	75.15	-	-
Rent Received			-	1.27	-	-
Total			81.04	76.41	-	-
Rama Vision Limited Group Gratuity Trust						
Contribution paid during the year			18.13	-	-	-
Total			18.13	-	-	-
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.						



36 During the year there are no proceedings initiated or pending under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

37 Ratio Analysis

Particulars	Formula	As at 31.03.2023	As at 31.03.2022	% of Changes	Reason if change above 25%
Current Ratio	Current Assets / Current Liabilities	2.30	2.37	2.93	N.A.
Debit-Equity Ratio	Total Liability/ Shareholders' equity	0.67	0.68	0.75	N.A.
Debt Service Coverage Ratio	Net operating Income (EBIT) / (Current Debts obligations)	2.91	2.45	(18.75)	N.A.
Return on Equity Ratio	Net Profit after Taxes/Average Equity Shareholders' Funds.	0.03	0.08	62.05	Due to opting of New Tax Scheme substantial amount of MAT credit entitlement was written off resulting in substantial decrease in profit after tax in last year
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	1.08	3.84	71.85	Due to increase in average inventory
Trade Receivables Turnover Ratio	Net Credit Sales/Average Account Receivables	4.74	4.74	0.00	N.A.
Trade Payable Turnover Ratio	Annual Net Credit Purchases/Average Account Payables	15.03	49.63	69.71	Due to increase in credit purchase
Net Capital Turnover Ratio	Sales/Average working capital	0.85	4.55	81.36	Due to increase in sales
Net Profit Ratio	PAT/Net sales	3.10	2.37	(30.90)	Due to increase in net profits
Return on Capital Employed	EBIT/Capital Employed	0.09	0.11	14.75	N.A.
Return on Investment	Earnings/Investment	-	-	-	N.A.

38 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.

39 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.

40 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).

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

42 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.

43 During the year the company has not done any trade or made any investment in Crypto currency or Virtual Currency.

44 During the year CSR under section 135 of the Companies Act is not applicable to the company.

45 EARNING PER SHARE (EPS)									
Particulars	Amount (Rs.in Lakh)								
		For the year 01.04.2022 to 31.03.2023	For the year 01.04.2021 to 31.03.2022						
Basic and Diluted Earnings Per Share									
Profit after tax as per profit & loss account		253.95	146.41						
Profit available for shareholders (A)		253.95	146.41						
No. of equity shares (B)		10,026,266	10,026,266						
Basic Earning Per Share (Rs.) (A/B)		2.53	1.46						
<p>46 It is the Management's perception that since the company is exclusively engaged in the activity of trading of goods which are governed by the same set of risks and returns, the same are considered to constitute a single reportable segment in the context of Accounting Standard of "Segment Reporting" issued by the Institute of Chartered Accountants of India.</p> <p>47 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.</p> <p>48 During the year the company was not declared as a wilful defaulter by the bank.</p> <p>49 OTHER INFORMATIONS</p>									
Particulars	Amount (Rs.in Lakh)								
		For the year 01.04.2022 to 31.03.2023	For the year 01.04.2021 to 31.03.2022						
CIF value of Imports									
Purchase of traded goods		4,628.26	3,123.62						
Expenditure in Foreign Currency									
Travelling		19.10	9.71						
<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;"> <p>For SURESH KUMAR MITTAL & CO. Chartered Accountants Registration No. 500063N</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p>Sd/- (Kamlesh Jain) Chief Fin. Officer</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p>Sd/- (Satish Jain) Mg. Director DIN 00052215</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>Sd/- ANKUR BAGLA Partner Membersip No. 521915 Place : New Delhi Dated : 17th May, 2023</p> </td> <td style="vertical-align: top; text-align: center;"> <p>Sd/- (Raj Kumar Sehgal) Co. Secretary</p> </td> <td style="vertical-align: top; text-align: center;"> <p>Sd/- (S.S.L. Gupta) Director DIN 00044635</p> </td> </tr> </table>				<p>For SURESH KUMAR MITTAL & CO. Chartered Accountants Registration No. 500063N</p>	<p>Sd/- (Kamlesh Jain) Chief Fin. Officer</p>	<p>Sd/- (Satish Jain) Mg. Director DIN 00052215</p>	<p>Sd/- ANKUR BAGLA Partner Membersip No. 521915 Place : New Delhi Dated : 17th May, 2023</p>	<p>Sd/- (Raj Kumar Sehgal) Co. Secretary</p>	<p>Sd/- (S.S.L. Gupta) Director DIN 00044635</p>
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