



Ramasigns Industries Limited

ANNUAL REPORT 2022-23

CIN : L36100MH1981PLC024162

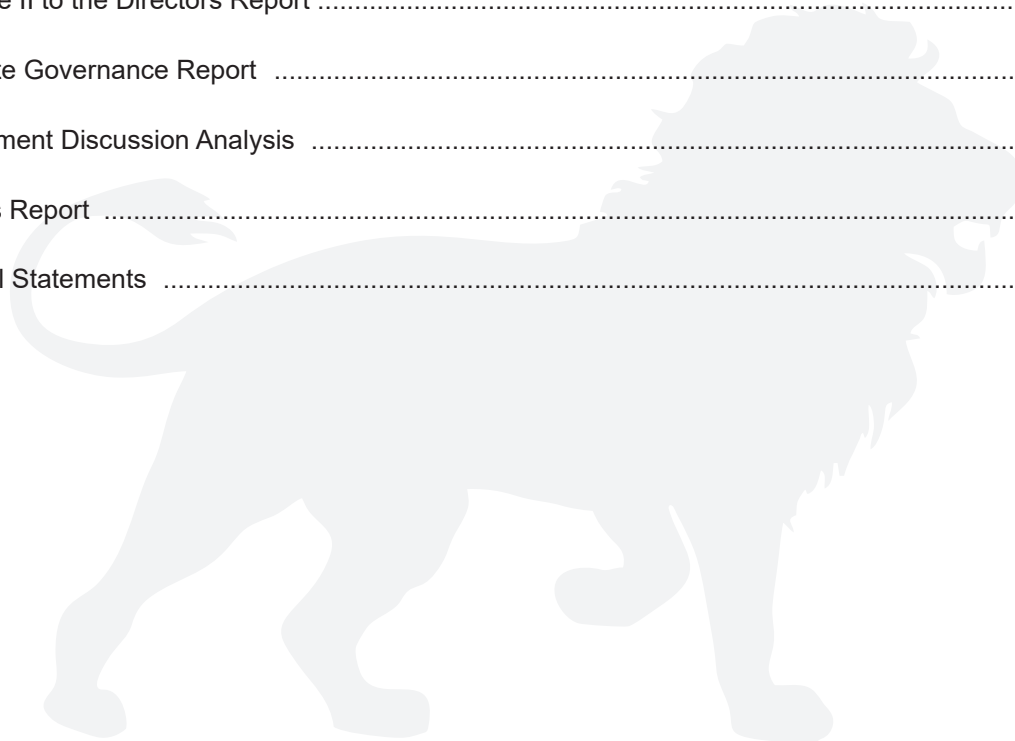
Registered Office:- Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate,
Walbhat Road, Goregaon (East), Mumbai - 400063

Tel.: 022 6108 7777 | Fax : 022 6108 7713

Email ID : info@ramasigns.in | rammaicaltd@gmail.com | Website : www.ramasigns.in

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ramasigns

Board of Directors

- | | |
|----------------------------------|--|
| 1. Ms. Bijal Jatin Jhaveri | - Chairperson / Director (Independent) |
| 2. Mr. Pankaj Hasmukhlal Jobalia | - Managing Director |
| 3. Mr. Deepak Janu Pendhari | - Executive Director |
| 4. Mr. Jayesh Vinod Shah | - Director (Independent) |
| 5. Mr. Prashaant Manohar Jain | - Director (Independent) |
| 6. Mr. Sursari Sagar Dwivedi | - Director (Independent) |
| 7. Mrs. Suruchi Arjaria | - Director (Independent) |
| 8. Mr. Karan Jobalia | - Non-Executive Director |
| 9. Mr. Taranveer Singh Dhingra | - Additional Director* |

* Appointed as an additional director on 2nd August, 2023

Registered Office Address

Unit No.3, Ground Floor, Vimala Bhavan,
Sharma Industrial Estate, Walbhat Road,
Goregaon (East), Mumbai MH 400063

Email ID

info@ramasigns.in
rammaicaltd@gmail.com

Website

www.ramasigns.in

CIN

L36100MH1981PLC024162

Statutory Auditor

M/s S. K. Lotlikar & Co.
Chartered Accountant
116 Hubblown Salaris L.N Phaddke Marg
Andhari (E)
Mumbai 400069

Secretarial Auditor

Nidhi Bajaj and Associates

Company Secretary

Mr. Subrat Sukla (upto 23rd February, 2023)
Ms. Anita Gupta (w.e.f. 27th March, 2023)

Registrars and share transfer agents

Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, Maharashtra, India
bhagwan@bigshareonline.com
www.bigshareonline.com

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the members of M/s **RAMASIGNS INDUSTRIES LIMITED** will be held on Saturday, 30th September 2023 at 11.30 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended on March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Hasmukhlal Jobalia (DIN: 03637846) who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve, confirm and ratify the appointment of Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the appointment of M/s R. Mehta & Associates, Chartered Accountants (Firm Registration Number: 143992W), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s S.K. Lotlikar & Co., Chartered Accountants, (Firm Registration Number: 116871W), to hold office from 16th June, 2023, till the conclusion of this 43rd Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors, be and is hereby approved, confirmed and ratified."

4. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), M/s R. Mehta & Associates, Chartered Accountants, (Firm Registration Number: 143992W) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 43rd Annual General Meeting ("AGM") till the conclusion of the 48th AGM to be held in the year 2028, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

5. **Appointment of Mr. Taranveer Singh Dhingra (DIN: 09363227) as a Director of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV of the Act, Mr. Taranveer Singh Dhingra (DIN: 09363227), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. August 02, 2023, and whose term of office expires at the ensuing Annual General Meeting, be and is hereby appointed as Director, Non Independent (Non-executive) of the Company whose period of office will be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board of
For Ramasigns Industries Limited**

**Pankaj Hasmukhlal Jobalia
Managing Director
DIN: 03637846**

**Place: Mumbai
Date: 1st September 2023**

Registered Office: Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (E), Mumbai - 400063

Notes:

1. The Ministry of Corporate Affairs (the MCA) has, vide its circular dated 28th December 2022 read with relevant circulars issued by Securities and Exchange Board of India (the SEBI) has permitted the holding of the Annual General Meeting (AGM/ Meeting) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 43rd Annual General Meeting ("the AGM") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members are requested to send to the Company a scanned copy (PDF/JPG Format), certified copy of the Board Resolution/ Authorization authorizing their representative to attend and vote on their behalf through remote e-voting at compliance@ramasigns.in. The said Resolution/Authorisation shall also be sent to the Scrutinizer by email through its registered email address to amit.jaste@ajcs.in in with a copy marked to helpdesk.evoting@cdslindia.com.
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the AGM has been uploaded on the website of the Company at www.ramasigns.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com
7. Since the AGM will be held through VC / OAVM, the Route Map of the venue of AGM is not annexed to this Notice.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. The Members are requested to inform of any changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), etc., immediately to:
 - (i) Company's R & T Agents in case of shares held in Physical Form or
 - (ii) Depository Participants (DP) in case of shares held in Electronic Form
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's R & T Agents in case the shares are held by them in physical form.
11. Members are requested to send their queries, if any, at least seven days in advance of the date of holding AGM through email on compliance@ramasigns.in.
12. Members are requested to send all communications relating to shares, change of address, bank details, email address etc. to the RTA at the following address, if shares held in physical form:

Bigshare Services Pvt. Ltd
S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093.

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 Depository Participant (DP).

13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, 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.ramasigns.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
12. Voting through electronic means
- (a) 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 MCA Circulars, 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - (c) The instructions for shareholders for remote e-voting are as under:

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 27th September, 2023 at 09:00 AM and ends on 29th September 2023 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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, 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services 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-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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://www.evoting.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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display. **Investor vote File Upload:**
- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM 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 system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

17. M/s. Amit Jaste, Practicing Company Secretary (Membership No. FCS 7289 CP No. 12234), has been appointed as the 'Scrutinizer' to scrutinize remote e-voting process and also e-voting at the AGM in a fair and transparent manner.
18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unlock the votes cast through remote e-voting and shall make not later than 48 hours of conclusion of the Meeting, a consolidated Scrutiniser'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.
19. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.ramasigns.in and on the website of CDSL within 48 hours of conclusion of the AGM of the Company and communicated to BSE Limited.

Explanatory Statement pursuant to section 102 of Companies Act 2013

Item No. 3 & 4

The Members of the Company at the Annual General Meeting ("AGM") held on 42nd September, 2022, had approved the re-appointment of M/s S. K. Lotlikar & Co., Chartered Accountants, (Firm Registration Number: 116871W) as the Statutory Auditors of the Company to hold office from the conclusion of the 42nd AGM till the conclusion of the 46th AGM.

M/s S. K. Lotlikar & Co., vide its letter dated June 02, 2023 has tendered their resignation as the Statutory Auditors of the Company resulting into a casual vacancy in the office of the Statutory Auditors of the Company.

Pursuant to Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on June 16, 2023 accepted resignation of M/s S. K. Lotlikar & Co. and after obtaining the consent under Section 139(1) of the Act, appointed M/s R. Mehta & Associates, Chartered Accountants, (Firm Registration Number: 143992W), as the Statutory Auditors of the Company with effect from June 16 2023 till the conclusion of this 43rd AGM, subject to the approval and ratification by the Members at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors. The Board further approved the appointment of M/s R. Mehta & Associates, Chartered Accountants, (Firm Registration Number: 143992W), as the Statutory Auditors of the Company for a period of 5 years, subject to approval of shareholders of the Company. Accordingly, approval of the members of the Company is being sought for appointment of M/s R. Mehta & Associates, Chartered Accountants, (Firm Registration Number: 143992W), as the Statutory Auditors of the Company.

None of the Directors or Key managerial persons of your Company or their relatives are concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set forth in at item no 3 and 4 for the approval of the members.

Item No. 5

Mr. Taranveer Singh Dhingra was appointed as an Additional Director of the Company w.e.f. August 02, 2023 pursuant to the provisions of Section 149, 152, 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors), Rules, 2014 and the Articles of Association of the Company and holds office upto the date of ensuing Annual General Meeting of the Company.

Mr. Taranveer Singh Dhingra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. His brief resume and other particulars have been given in the exhibit to this Notice. The approval of the members is sought for appointment of Mr. Taranveer Singh Dhingra as the Director of the Company.

The Board of Director recommends the Ordinary Resolution for appointment of Mr. Taranveer Singh Dhingra as Director of the Company. Except, Mr. Taranveer Singh Dhingra, none of the other directors or key managerial persons of your Company or their relatives are concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set forth in at item no 5 for the approval of the members.

**By Order of the Board of
For Ramasigns Industries Limited**

**Pankaj Hasmukhlal Jobalia
Managing Director
DIN: 03637846**

**Place: Mumbai
Date: 1st September 2023**

EXHIBIT TO NOTICE:
DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name of the Director	Mr. Pankaj Jobalia (DIN: 03637846)	Mr. Taranveer Singh Dhingra (DIN: 09363227)
Designation	Managing Director	Director
Date of Birth	2 nd June, 1963	15 th July, 1987
Age	60 years	36 years
Nationality	Indian	Indian
Qualification	Bachelor of commerce	Bachelor of commerce
Date of Appointment	6th November, 2015	2nd August, 2023
Profile and expertise	He has more than 20 years of experience in manufacturing and marketing of printing consumables industries. To fructify his vision of being a reliable and leading player in our industry, Mr. Jobalia core area is to find new market capturing and recover customer support its his main aim and it built a global leader to our Company.	More Than 10 Years of experience in the Sales & Marketing.
Terms and Conditions of appointment/ reappointment	Appointed as a Director liable to retire by rotation	As per the resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.
Number of Board Meetings attended during the financial year 2022-23	7 Board Meeting	Not Applicable
Remuneration paid during previous financial year	Rs. 48 lakhs	Nil
Memberships/ Chairmanships of committees (includes only Audit Committee and Shareholder's/ Investor Grievance Committee/ Stakeholder's Relationship Committee) of other public companies as on March 31, 2023	Member of Audit Committee of the Company	Nil
Directorship held in other companies as on March 31, 2023	-	Lubros Enterprises Private Limited
Shareholding (No. of equity shares)	1,30,38,358	-

Directors' Report

To,
The Members,

The Directors of the Company take pleasure in presenting their 43rd Annual Report together with the Annual Audited Financial Statements for the financial year ended March 31, 2023.

Financial Results

The summary of the Company's financial performance for the financial year 2022-23 as compared to the previous financial year 2021-22 is given below:

(Amt. in lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2023
Revenue From Operations	3487.98	2502.52
Less: Expenses	3568.41	2595.62
Less: Depreciation	78.18	59.79
Profit before Tax	10.37	60.79
Less: Current Tax	2.70	15.81
Deferred Tax	(1.82)	(0.64)
Excess Provision for Taxation	--	--
Net Profit/(Loss) after Tax	9.49	45.63

State of Affairs and Highlights of Performance

The Company's business based on B2B market dealing with outdoor and indoor advertising. With stiff competition from unorganized sector and rising raw material costs for the industry, there are challenges in the business. However, despite of the challenges, the turnover of the Company stood as Rs. 2502.52 lakhs at the end of F.Y 2022-23 as compared to Rs. 3487.98 lakhs in the previous year F Y 2021-22. The Net profit after tax stood increased at Rs. 45.63 lakhs as compare to the Net Profit of Rs. 9.49 lakhs in the previous year.

Dividend

In order to conserve resources of the Company, your Directors' do not recommend any dividend for the financial year ended March 31, 2023.

Transfer to Reserves

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2023.

Deposits

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Non-Convertible Debentures

In the previous year, 2021-22, the Company has issued 72 Unsecured, Listed, Privately Placed, Redeemable Non-Convertible Debentures (NCDs) of Rs 10 Lakhs each, aggregating to Rs. 7.2 crores. The Debentures are listed on debt segment of BSE. The said Debentures are repayable over a period of 4 years in tranches and the Company has been regular in payment of the principal and interest thereon.

Ramasigns Industries Limited

Credit Rating

The Company has obtained Credit Rating for its listed Non-Convertible Debentures (NCD) from Care Edge Rating Limited. The last rating affirmed was “B” (Stable) for the NCD as on 31st March 2023.

Term Finance

The Company has continued the OD facility and secured commercial vehicle loan from ICICI Bank and unsecured loans from Banks and various financial institutions.

Directors and Key Managerial Personnel (KMP)

Mr. Pankaj Hasmukhlal Jobalia (DIN: 03637846), Managing Director, retires by rotation and being eligible offers himself for re-appointment.

Mr. Ramesh Punaji Gonda resigned from the post of Chief Financial Officer w.e.f. September 01, 2022. After that, Mr. Vishal Parshottam Waghela appointed as the Chief Financial Officer of the Company w.e.f. September 05, 2022.

Mr. Subrat Shukla resigned from the post of Company Secretary and Compliance Officer w.e.f. February 23, 2023. After that, Ms. Anita Gupta appointed as the Company Secretary and Compliance Officer of the Company w.e.f. March 27, 2023.

Mr. Taranveer Singh Dhingra (DIN: 09363227) was appointed as an Additional Director of the Company on 2nd August, 2023.

The term of appointment of Mrs. Bijal Jatin Jhaveri (DIN:08018084), Independent Director, gets completed at the conclusion of the ensuing Annual General Meeting. The Board puts on record its appreciation of the valuable contribution given by her during her tenure as an Independent Director of the Company.

Additional information, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations, in respect of the director seeking appointment/re-appointment in AGM, forms a part of the Notice.

As on date 31st March 2023, Mr. Pankaj Hasmukhlal Jobalia, Mr. Karan Jobalia, Mr. Prashant Manohar Jain, Ms. Bijal Jatin Jhaveri, Mr. Jayesh Vinod Shah, Mr. Deepak Janu Pendhari, Mr. Sursari Sagar Dwivedi and Ms. Suruchi Arjaria are Directors of the Company.

Mr. Vishal Parshottam Waghela, Chief Financial Officer and Ms. Anita Subedar Gupta, Company Secretary are the Key Managerial Personnel of the Company.

Annual Evaluation of Board of Directors and Familiarization Programme

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors. The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc. Further, the Company has put in place an induction and familiarization programs for all its Directors including the Independent Directors.

The familiarization program for Independent Directors in terms of provision of Regulation 46(2)(i) of Listing Regulations, is uploaded on the website of the company i.e. www.Ramasigns.in.

Number of meetings of Board of Directors

The Board of Directors met 8 (Eight) times during the year. For further details, please refer to Corporate Governance Report, which forms part of this Annual Report.

Statement of Declaration of Independence

All Independent Directors have submitted the declaration of Independence as required under Section 149 of the Companies Act, 2013 confirming that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

Policies on Directors' Appointment and Remuneration

The Board of Directors decides the criterion for the appointment of a new director on the Board from time to time; the criteria may include candidate's area of expertise, industry experience, age, professional background and such other things.

As per criteria, the Nomination & Remuneration Committee shortlists the candidate and after understanding the competence, availability of the candidate etc, it recommends such candidate for appointment to the Board. Remuneration policy of the Company is placed on the website of the Company i.e. www.Ramasigns.in.

Board Committees

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Finance Committee (Non-Mandatory)

Details of all the Committees along with their composition, terms of reference and meetings held during the year are provided in Report on Corporate Governance' forming part of the Annual Report.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, your Directors hereby confirm that:

- > In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
- > the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- > the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- > The annual accounts have been prepared on a going concern basis; and
- > The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- > Proper systems have devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Report on Corporate Governance and Management Discussion and Analysis

The Report on Corporate Governance and Management Discussion and Analysis for the year under review, forms an integral part of this Annual Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

Auditors

> Statutory Auditors

M/s S. K. Lotlikar & Co., Chartered Accountant (FRN: 143992W), were re-appointed as the Statutory Auditors of the company in the Annual General Meeting of the Company held on 30th September, 2022 to hold the office upto the conclusion of Annual

General Meeting to be held in the financial year 2025-26. However, M/s. S. K. Lotlikar & Co. vide its letter dated 3rd June, 2023 resigned as the Statutory Auditors of the Company.

Based on the recommendations of the Audit Committee, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 16th June, 2023 appointed M/s R. Mehta & Associates, Chartered Accountants (Firm Registration Number: 143992W) as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy consequent to the resignation of S. K. Lotlikar & Co.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Board of Directors recommends the said appointment for the ratification and approval of shareholders at the ensuing AGM of the Company.

Further, the Board, on the recommendation of the Audit Committee and subject to the approval of the shareholders, approved appointment of M/s R. Mehta & Associates (Firm Registration Number: 143992W) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing 43rd AGM till the conclusion of the 48th AGM to be held in the year 2028 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment of M/s R. Mehta & Associates as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company. The Audit for FY 2022-23 was conducted by S. K. Lotlikar & Co. and there are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditor in their Audit Report. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

> **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Nidhi Bajaj, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2022-2023. The Report of the Secretarial Auditor is annexed herewith as Annexure I and forms an integral part of this Report. With regards to comments regarding the penalties imposed, the Company has paid the necessary undisputed amount to the Stock Exchanges.

Material Changes and Commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint Venture or Associate Company.

Loans, Guarantees and Investments

During the year, the Company has neither granted any loan nor made any investments or given guarantees.

Particulars of Contracts or Arrangements with Related Parties

During the year under review, the Company has entered into certain transactions with related parties as referred to in Section 188(1) of the Companies Act, 2013. All contracts / arrangements entered by the Company with related parties, during the year under review, were in the ordinary course of business and on arm's length basis. The necessary details for the related party transactions are given in Financial Statements.

Adequacy of Internal Financial Controls with reference to Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Details of significant and material orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Particulars of Employees and Related Information

There were no employees in receipt of remuneration, as per the provisions of Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other particulars as required under sub rule 5 (2) of the said rules are given in Annexure II to this report.

Annual Return

As per the requirements of Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2023 will be available on the website on the Company i.e. www.ramasigns.in.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3) (m) of the Act read with Companies' (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption, and research and development are not applicable to the Company, as of now.

There were no foreign exchange earnings during the year.

There was no foreign exchange outflow during the year.

Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy and the same is also posted on the website of the Company.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2022-23, no cases in the nature of sexual harassment were reported at our workplace of the company.

RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

General Disclosures

- The Company has paid remuneration to its Managing Director/ Whole Time Director during the year as per provisions pertaining to Appointment and Remuneration of Managerial Personnel under the Schedule V to the Companies Act, 2013.
- The Company has not issued Sweat Equity Shares.
- The Company has not issued equity shares with differential voting rights.
- The Company has not issued shares under Employee Stock Option Scheme.
- One of the parties had filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company. However, the said dispute has been settled between the parties.

Ramasigns Industries Limited

- The provisions of Section 135 relating to Corporate Social Responsibility are not applicable to the company.
- The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Acknowledgements

The Directors express their sincere gratitude to various Government Agencies, Bombay Stock Exchange, Registrar of Companies, Depositories and the bankers of the company for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and employees of the Company.

On behalf of the Board of Directors
For **Ramasigns Industries Limited**

Sd/-
Pankaj Hasmukhlal Jobalia
Managing Director
DIN : 03637846

Sd/-
Deepak J. Pendhari
Executive Director
DIN : 08948584

Date : 1st September 2023
Place : Mumbai



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Annexure I to the Directors Report

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]

The Members

RAMASIGNS INDUSTRIES LIMITED

(CIN: L36100MH1981PLC024162)

Unit No.3, Ground Floor,
Vimala Bhavan, Sharma Industrial Estate,
Walbhat Road, Goregaon (East),
Mumbai MH 400063

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMASIGNS INDUSTRIES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 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'**) to the extent applicable to the Company;
 - 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, 2009;
(Not applicable to the Company during the Audit period);
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(Not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during the Audit period).

- VI. During the financial year, the Company is engaged in business activities which are not subject to any specific law and hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards including the amended Secretarial standards applicable with effect from 1st October, 2017 issued by the Institute of Company Secretaries of India under the provisions of the Act.
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (iii) Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above.

We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We further report that the Board of Directors 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 provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are 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.

We further report that Company had received notices from the stock exchange with regards to non-disclosures as per the Listing Agreement. Company had paid the penalty for the same and made the required disclosures to the stock Exchange.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

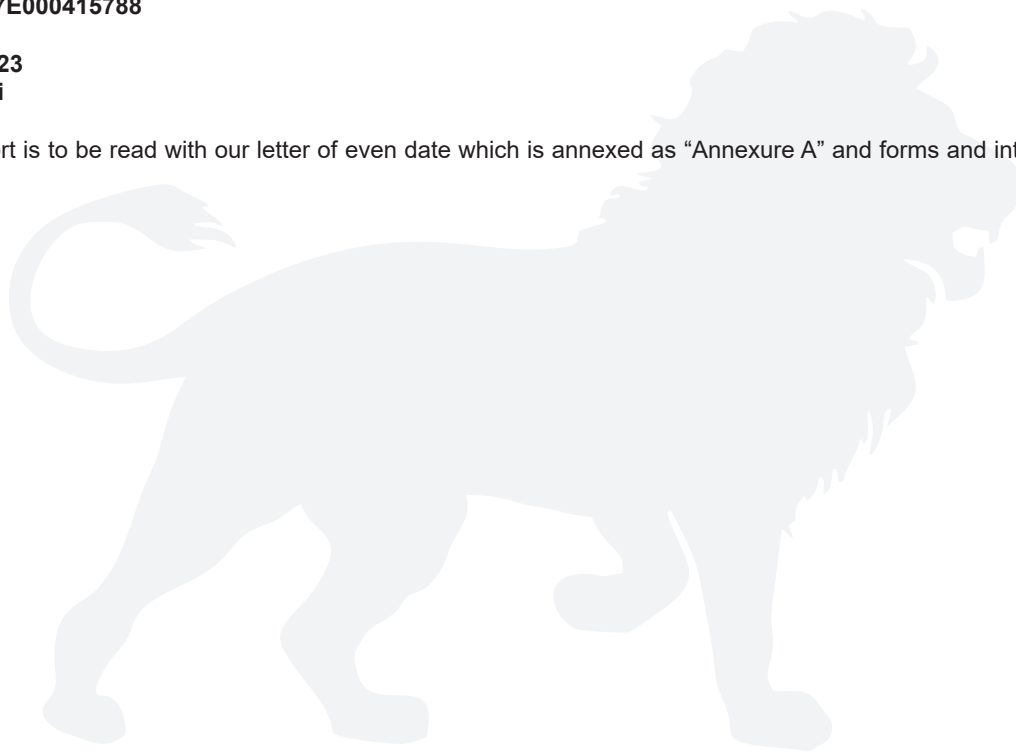
We further report that there were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

For **Nidhi Bajaj & Associates**
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
UDIN: A028907E000415788

Date: 29/05/2023
Place: Mumbai

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



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Annexure II to the Directors Report

S. No.	Particulars	Details																				
1.	Ratio of remuneration of each director to the median remuneration of employees of the Co for the financial year	Pankaj Hasmukhlal Jobalia – 27.50 Karan Jobalia – 6.01 Deepak Janu Pendhari – 8.59																				
2.	Percentage Increase/Decrease in remuneration of each Director/ CFO/CS	Pankaj Hasmukhlal Jobalia- 45 percent Karan Jobalia* – 100 percent (since there was no remuneration paid during FY 2021-22) Deepak Janu Pendhari - Nil CFO – Nil (Earlier CFO resigned w.e.f. 1 st September 2022) CS – 34.87 (Earlier CS resigned w.e.f. 23 rd February 2023)																				
3.	Percentage increase in median remuneration of employees in the financial year	3.86																				
4.	No of permanent employees on the rolls of company	65																				
5.	Avg. percentage increase in salaries of employees other than managerial person and its comparison with percentile increase in managerial remuneration and justification	3.04 percent. The increase in salaries of managerial persons was 40 percent. The increase was higher as managerial persons have not got any increase in the financial year 21-22.																				
6.	Names of top ten employees in terms of drawing remuneration.	<table><tr><td>1.</td><td>Vatsala Pankaj Jobalia</td></tr><tr><td>2.</td><td>Kirti Doshi</td></tr><tr><td>3.</td><td>Subrat Ravindranath Shukla</td></tr><tr><td>4.</td><td>Tapash Kumar Chattapadhyay</td></tr><tr><td>5.</td><td>Sandeep Shivajirao Patil</td></tr><tr><td>6.</td><td>Sanjay Chandulal Shah</td></tr><tr><td>7.</td><td>Sunil Eknath Shinde</td></tr><tr><td>8.</td><td>Vishal Parshottam Waghela</td></tr><tr><td>9.</td><td>Bharat Gordhanbhai Tarsariya</td></tr><tr><td>10.</td><td>Chandrashekhar Bhite</td></tr></table>	1.	Vatsala Pankaj Jobalia	2.	Kirti Doshi	3.	Subrat Ravindranath Shukla	4.	Tapash Kumar Chattapadhyay	5.	Sandeep Shivajirao Patil	6.	Sanjay Chandulal Shah	7.	Sunil Eknath Shinde	8.	Vishal Parshottam Waghela	9.	Bharat Gordhanbhai Tarsariya	10.	Chandrashekhar Bhite
1.	Vatsala Pankaj Jobalia																					
2.	Kirti Doshi																					
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5.	Sandeep Shivajirao Patil																					
6.	Sanjay Chandulal Shah																					
7.	Sunil Eknath Shinde																					
8.	Vishal Parshottam Waghela																					
9.	Bharat Gordhanbhai Tarsariya																					
10.	Chandrashekhar Bhite																					

Notes: A - The remuneration as per remuneration policy of the Company.

*Karan Jobalia was appointed as Non-Executive Director of the Company w.e.f. 27th August, 2022

Annexure – “A”

The Members

RAMASIGNS INDUSTRIES LIMITED

(CIN: L36100MH1981PLC024162)

Mumbai

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Nidhi Bajaj & Associates**
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
UDIN: A028907E000415788

Date: 29/05/2023

Place: Mumbai

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CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is aim at enabling the Company in the efficient conduct of its business in a judicious manner. The Company firmly believes in the values of transparency, professionalism and accountability.

The Company believes that its systems and actions must aim to enhance its corporate performance and maximization of shareholders' value in the long term.

2. BOARD OF DIRECTORS:

The current policy is to have an appropriate mix of Executive & Independent Directors to maintain the independence of the Board and separate the functions of governance and management. The Board of the Company comprises of seven Directors that includes two Woman Director.

i. Composition and Category of Directors as on 31st March, 2023 is as follows:

Category	No. of Directors
Executive Director	2
Independent Directors	5
Total	7

ii. Number of Board Meetings held, dates on which held:

During the year under review, eight Board Meetings were held on:

28th May 2022, 13th July 2022, 27th August 2022, 6th September 2022, 15th October, 2022, 20th January, 2023, 14th February, 2023 and 27th March, 2023.

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 30th September, 2022 as well as sitting fees paid for attending the Board meetings are given below:

Sr. No.	Name of Director	DIN	Category of Directorship	Number of Board Meeting held	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid	No of Directorships in other companies**	No of Committee positions held in other companies***
1.	Mrs. Bijal Jatin Jhaveri	08018084	Non-Executive & Independent	8	8	Yes		NIL	NIL
2.	Mr. Pankaj Hasmukhlal Jobalia	03637846	Managing Director	8	8	Yes	NA	NIL	NIL
3.	Mr. Karan Jobalia*	07574662	Non Executive Director	5	5	NA	NA	NIL	NIL
4.	Mr. Jayesh Vinod Shah	08357217	Non- Executive & Independent	8	8	Yes		NIL	Nil
5.	Mr. Prashaant Manohar Jain	08463864	Non- Executive & Independent	8	8	Yes		NIL	NIL

6.	Mr. Deepak Janu Pendhari	08948584	Executive Director	8	8	YES	NA	NIL	NIL
7.	Mr. Sursari Sagar Dwivedi	07552944	Non- Executive & Independent	7	7			NIL	NIL
8.	Mrs. Suruchi Arjaria	09623733	Non- Executive & Independent	7	7			NIL	NIL

* Appointed w.e.f. 27th August 2022

** Including Directorships held in Private Limited Companies, Section 8 Companies (as per Companies Act, 2013), Alternate Directorships and Directorships in entities incorporated outside India.

*** Position in Audit Committee and Stakeholders Relationship Committee (excluding Private Limited Company, Foreign Company and Section 8 Company) as provided in Regulation 26(1) of Listing Regulations.

iv. Remuneration to Directors:

The details of the remuneration paid/payable to all the Directors for the year 2022-23 are given below:

(Amount in ₹)

Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
Mr. Pankaj Hasmmukhlal Jobalia	48,00,000/-	--	--	48,00,000/-	NA
Mr. Deepak Janu Pendhari	15,00,000/-	--	--	15,00,000/-	NA
Mr. Karan Jobalia	10,50,000/-	--	--	10,50,000/-	NA
Mrs. Bijal Jatin Jhaveri	--	10,000/-	--	10,000/-	NA
Mr. Prashaant Manohar Jain	--	--	--	--	NA
Mr. Jayesh Shah	--	--	--	--	NA
Mr. Sursari Sagar Dwivedi		10,000/-		10,000/-	NA
Mrs. Suruchi Arjaria		10,000/-		10,000/-	NA
Total	73,50,000/-	30,000/-	--	73,80,000/-	--

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company. None of the Directors of the Company is related to other Directors. There are no shares held by Non-Executive Directors as on 31st March, 2023:

Payment of remuneration to the Executive Director is governed by the policy that is laid down by the Nomination and Remuneration Committee, after taking into consideration all the relevant factors such as the qualification and experience of the appointee, industry practice, financial performance of the Company, need to retain and motivate competent persons.

V. Particulars of Directorship of other Companies:

None of the Directors of the Company hold directorship in any other Company, except Mr. Taranveer Singh Dhingra, Additional Director hold Directorship in One Company i.e. Lubros Enterprises Private Limited

vi Agenda items for Board Meetings:

The minimum information that is made available to the Board of Directors of the Company includes all the matters listed in Part A of Schedule II of Regulation 17(7) of the Listing Regulations to the extent they are relevant and applicable to the business of the Company.

vii. Following is the list of cores kills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business(es) for it to function effectively and those available with the board as a whole and names of directors having such skills:

- **Finance and Accounting Skills:** Financial and Accounting experience in various organization is helpful to control the organization. (Ms.Bijal Jhaveri)
- **Sales and Marketing:** Experience in sales and marketing to understand the customers nature and demand to developing the strategies to grow sales and market share. (Mr. Pankaj Jobalia)
- **General Management and Administration:** Experience in general administration is essential for growth and effective planning to control in the origination help to reduce the risk factors (Mr. Pankaj Jobalia, Mr. Prashaant Jain)
- **Human Resource Development:** Experience to Human Resource Management to understanding employee attitude and behavior to increase the moral of the organization.
- **Technical Experience-** Technical experience in various organization to help the effective sales technique to grow sales and market share of the organization. (Mr. Jayesh Shah)

3. INDEPENDENT DIRECTORS:

The Company has complied with the Provisions of Section 149(6) of the Act and the Regulation 25 of the Listing Regulations concerning the Independent Directors. The Company has obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations.

i. Training of Independent Directors:

Independent director introduced to the Company's culture through appropriate orientation session. The terms and conditions of appointment of Independent Directors have been placed on the Company's website at www.ramasigns.in

ii. Performance Evaluation of Non-Executive & Independent Directors:

The Board evaluates the performance of Non-Executive & Independent Directors.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting 14th February, 2023 evaluated the performance of all the Independent Directors on the Board.

Independent Directors presence on the Board is advantageous and fruitful in taking business decisions.

iii. Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on 14th February, 2023, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting.

iv. Familiarisation programme for Independent Directors:

The Familiarisation programme aims to provide various information relating to Company, business model of the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company.

At the time of the appointment of an Independent Director, the Company issues a formal appointment letter *inter alia* containing his/her term of appointment, role, functions, duties and responsibilities. The terms and conditions of appointment of Independent Directors are available on the Company's website at www.ramasigns.in

Periodic presentations are made at the Board and Committees meetings relating to the Company performance.

In the Opinion of the Board of the Directors of the Company, the Independent Directors of the Company fulfill the conditions specified in Listing Regulations and are independent of the management of the Company.

4. AUDIT COMMITTEE:

i) Terms of reference:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes, risk management strategy and established systems. The Committee operates on the lines of the regulatory requirements mandated by the Act and Listing Regulations.

ii) Composition:

The Audit Committee of the Company consists of 5 Independent Directors and 1 Executive Director. The meetings of Audit Committee were also attended by Mr. Pankaj Hasmukhlal Jobalia– Managing Director and Mr. Ramesh Gondal– Chief Financial Officer of the Company.

The Chairperson of the Audit Committee is financially literate and majority of members have accounting or related financial management experience. Representatives of Statutory Auditors are permanent invitees. The Company Secretary acts as the Secretary to the Committee.

iii) No. of Meetings held during the year:

The Audit Committee of the Company met five times during the year 2022-23 on the following dates:

28th May 2022, 13th July 2022, 15th October 2022, 20th January, 2023 and 14th February 2023.

iv) Composition, name of Members and attendance during the year.

Sr. No.	Name	Status	Category of Directorship	No. of Meeting held	No. of meetings attended
1	Mrs. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent (Chairperson)	5	5
2	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent	5	5
3	Mr. Jayesh Vinod Shah	Member	Non-Executive & Independent	5	5
4	Mr. Pankaj Hasmukhlal Jobalia	Member	Managing Director	5	5
5	Mr. Sursari Sagar Dwivedi	Member	Non-Executive & Independent	4	4
6	Mrs. Suruchi Arjaria	Member	Non-Executive & Independent	4	4

Company Secretary acts as the Secretary of the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

i) Terms of reference:

The terms of reference of the Committee, inter-alia, includes the mandatory requirements under section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend to the Board on remuneration payable to the Directors and Key Managerial Personnel.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To develop a succession plan for the Board and to regularly review the plan.
- To assist the Board in fulfilling responsibilities.
- To devise a policy on Board diversity.
- To lay down remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

The Nomination and Remuneration Policy is uploaded on the Company's website: www.ramasigns.in

ii) No. of Meetings held during the year:

During the year under review, the Committee met five times during the year 2022-23 on the following dates:

28th May 2022, 13th July 2022, 15th October 2022, 20th January, 2023 and 14th February 2023

iii) Composition, name of Members and attendance during the year:

The Nomination and Remuneration Committee of the Company consists of 5 Non-Executive & Independent Directors.

The attendance of the members at the meeting was as follows:

Sr. No.	Name	Status	Category of Directorship	No. of Meeting held	No. of meetings attended
1	Mrs. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent (Chairperson)	5	5
2	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent	5	5
3	Mr. Jayesh Vinod Shah	Member	Non-Executive & Independent	5	5
4	Mr. Sursari Sagar Dwivedi	Member	Non-Executive & Independent	4	4
5	Mrs. Suruchi Arjaria	Member	Non-Executive & Independent	4	4

Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i. Terms of reference:

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly. The Committee also considers and approve transfer of shares and issue of duplicate / split / consolidation / sub-division of share certificates.

ii. Composition, name of Members and attendance during the year:

The Committee consists of 5 Non-Executive & Independent Directors.

During the year under review, five Stakeholders Relationship Committee Meetings were held

28th May 2022, 13th July 2022, 15th October 2022, 20th January, 2023 and 14th February 2023.

Sr. No.	Name	Status	Category of Directorship	No. of Meeting held	No. of meetings attended
1	Mr. Jayesh Vinod Shah	Chairman	Non-Executive & Independent (Chairman)	5	5
2	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent	5	5
3	Mrs. Bijal Jatin Jhaveri	Member	Non-Executive & Independent	5	5
4	Mr. Sursari Sagar Dwivedi	Member	Non-Executive & Independent	4	4
5	Mrs. Suruchi Arjaria	Member	Non-Executive & Independent	4	4

iii. Name and Designation of Compliance Officer:

Company Secretary act as a Compliance Officer.

iv. Shareholders' Services and redressal of Grievances:

Complaint/ grievance received during the year. Routine correspondence/ enquiries and requests for transfer, transmission and dematerialization were promptly attended to.

complaints Status	Quarter 1	Quarter 2	Quarter 3	Quarter 4
pending at the beginning of the quarter	0	0	0	0
received during the quarter	0	0	1	0
disposed of during the quarter	0	0	1	0
unresolved at the end of the quarter	0	0	0	0

7. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Time	Venue
2019-20	30.12.2020	11.00 AM	through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").	
2020-21	30.09.2021	11.00 AM		
2021-22	30.09.2022	11.00 AM		

The following Special Resolutions were passed with requisite majority in the previous 3 Annual General Meetings:

Sr. No.	Year	Date of Annual General Meeting	Matters for which Special Resolution was Passed
1.	2021-22	30.09.2022	1. Appointment of Mr. Sursari Sagar Dwivedi as a Director (Independent) of the Company. 2. Appointment of Mrs. Suruchi Arjaria as a Director (Independent) of the Company. 3. Appointment and terms of remuneration of Mr. Karan Jobalia as a Non-Executive Director of the Company.
2.	2020-21	30.09.2021	Issue Of Secured Non-Convertible Listed Debentures
3.	2019-20	30.12.2020	No Special Resolution Passed

No Extraordinary General Meeting were held during the year 2022-23.

No resolution was required to be passed through Postal Ballot during the year 2022-23.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

8. MEANS OF COMMUNICATION:

The extract of Quarterly, Half-yearly and Annual Financial Results of the Company are normally published in Free Press Journal and Aapla Mahanagar.

All official news releases and financial results are communicated by the Company through its Corporate website i.e. www.ramasigns.in

The information to Stock Exchanges is now being filed online on BSE (BSE Listing Centre).

9. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	: 30 th September, 2023
Venue	: Through Video Conferencing/ Other Audio-Visual Means
Financial Year	: 1 st April, 2022 to 31 st March, 2023
Date of Book Closure	: Saturday, 23 rd September, 2023 to Saturday, 30 th September 2023 (both days inclusive)

Listing details

Name of the Stock Exchange	Stock/ Scrip Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	515127

ISIN : INE650D01026

Company Identification Number (CIN) : L36100MH1981PLC024162

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended 2023-2024 to BSE Limited.

SEBI Registration No. : INR000001385

Share Transfer System : The share transfer activities in respect of the shares of the Company are carried out by M/s Bigshare Services Private Limited. the Company's Registrar and Share Transfer Agents ("R & T Agents"). The documents received for transfer are scrutinized by the Company's R & T Agents which are subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. In terms of requirements of amendments to Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository. In case of shares held in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants.

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time in terms of the Listing Regulations requirements. The Company obtains a half-yearly compliance certificate from a Company Secretary in Practice to the effect that all certificates have been issued within 30 (thirty) days of the date of valid lodgement of transfer, sub-division, consolidation and renewal, etc., as required under Regulation 40(9) of the Listing Regulations.

Address for Correspondence : **Secretarial Department**

Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai MH 400063

Registrar & Share Transfer Agents (R & T Agents)**M/s Bigshare Services Private Limited**

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.

Board No : 022-62638200

Direct No.: 022-62638295

www.bigshareonline.com.

10. List of Credit ratings obtained including any revision thereto during the Financial Year:

The Company has obtained Credit Rating for its listed Non-Convertible Debentures (NCD) from CareEdge Rating Limited.

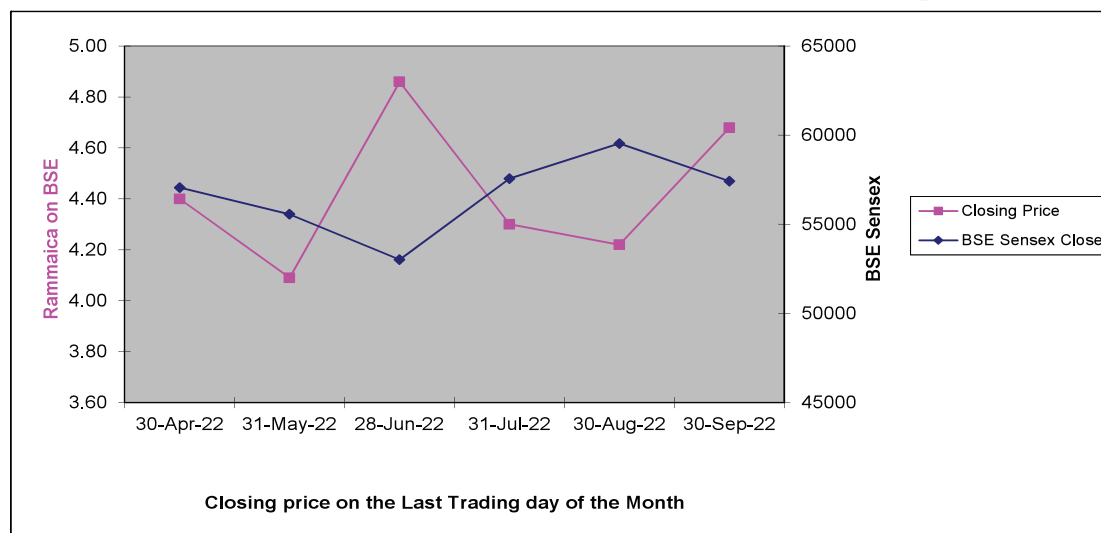
S.No.	Status of Rating	Rating	Date of Issue
1.	New	B+ (Stable)	05-07-2021
2.	Reaffirm	B+ (Stable)	28-12-2021
3.	Reaffirm	B+ (Stable)	11-03-2022
4.	Downgrade	B (Stable)	02-06-2022
5.	Reaffirm	B (Stable)	20-07-2022

11. STOCK MARKET DATA:

The monthly high and low quotations of the Company's shares on BSE are as follows:

Month	BSE			
	High	Low	Close	No. of Shares Traded
April'22	5.54	4.36	5.29	13,58,820
May'22	5.46	3.6	4.47	16,93,349
June'22	5.79	3.9	5.56	51,47,838
July'22	5.46	4.22	5.24	14,56,559
August'22	5.19	3.87	5	16,05,073
September'22	5.48	4.05	5.28	17,33,976
October'22	5.37	4.45	5.13	15,12,807
November'22	5	3.97	4.96	12,16,044
December'22	5.95	4.09	5.08	16,61,486
January'23	4.78	3.62	4.66	7,87,472
February'23	4.1	3.2	3.98	7,81,912
March'23	4.43	3.03	4.14	8,31,148

Stock Performance (Indexed)



12. UPDATING NECESSARY KYC DETAILS OF REGISTERED AND/OR JOINT HOLDERS HOLDING SHARES IN PHYSICAL FORM:

SEBI has vide Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April 2018, directed all the listed companies to record the Income Tax PAN, bank account details of all their shareholders holding shares in physical form and advise them to dematerialise their physical securities. Accordingly, the Company has sent letters by registered post to the shareholders holding shares in physical form at their last known address, advising them to register their Income Tax PAN (including that of joint holders, if any) and the bank account details. This was followed by two reminder letters to those shareholders who have not responded earlier. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest. The shareholders are also advised to intimate any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar & Share Transfer Agents, M/s Bigshare Services Private Limited., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra at bhagwan@bigshareonline.com for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.

13. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:

SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. In compliance with the aforesaid circulars, the members are requested to dematerialize their shares promptly.

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	5001	8694	90.37	10669190	7.47
2	5001	10000	295	3.07	2364285	1.66
3	10001	20000	192	2.00	2878360	2.02
4	20001	30000	132	1.37	3362685	2.36
5	30001	40000	42	0.44	1503935	1.05
6	40001	50000	42	0.44	1973330	1.38
7	50001	100000	92	0.96	6890760	4.84
8	100001	999999999	131	1.36	113107455	79.23
TOTAL			9620		142750000	100.00

15. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

Category	No. of shares held	% of shareholding
Promoters & Promoter group	1,30,38,358	45.67
Mutual Funds & UTI	5,400	0.02
Financial Inst/Banks	600	0.002
Non-Institutions	9,45,977	3.31
Indian Public	1,35,13,183	47.33
NRI	2,00,684	0.70
Others	8,45,798	2.97
Total	2,85,50,000	100

Shareholders having multiple folios under one PAN have been considered as one Shareholder.

The Company has not issued any GDRs/ADRs in the past and hence as on 31st March, 2023, the Company does not have any outstanding GDRs/ADRs.

16. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is exposed to the risk of price fluctuations of raw materials and inventory management. The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

The Company does not have any foreign currency debt.

17. DISCLOSURES:

- i. There were certain Related Party Transactions entered into by the Company during the financial year 2022-23, the details of which are given in the notes to the financial statement.
- ii. Other than following penalties imposed by the BSE Limited under the Standard Operating Procedure (SOP) prescribed by SEBI, there were no instances of non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years:

S. No.	Action Taken By	Compliance	Details	Status
1.	BSE	Regulation 57(4) Non-submission of details of payable interest/dividend/ principal obligations during the quarter.	Fine Amount Rs 1180/-	Paid by the Company
2	BSE	Regulation 57(5) Non-submission of certificate confirming the payment of interest/dividend/principal obligations due in the quarter or non-submission of details of all unpaid interest/dividend/ principal	Fine Amount Rs 1180/-	Paid by the Company

- iii. The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report violations of applicable laws and Regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower is uploaded on the website of the Company and can be accessed through the link: <https://ramasigns.in/policies/>
- iv. The Company has complied with all applicable mandatory requirements of Listing Regulations.
- v. Company's Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed through the link: <https://ramasigns.in/policies/>
- vi. The Compliance certificate from Chief Financial Officer of the Company certifying that members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed herewith as a part of the report.
- vii. The Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.
- viii. During the year under review, there were various recommendations made by different Committees to the Board as per the requirements of the Act and various SEBI Regulations. All the recommendations given by the Committees to the Board were accepted.
- ix. Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in the Financial Statements.

- x. Disclosures in relation to Sexual Harassment of Women at Workplace like number of complaints filed and disposed of during the year and pending as on 31st March, 2023 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' report.
- xi. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.
- xii. Disclosure regarding Directors and Senior Management is given on the website of the Company.

18. PREVENTION OF INSIDER TRADING:

During the year under review, the Company has amended the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("The PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in compliance with the PIT Regulations. The Company has also formulated "Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information".

All the Codes and Policy mentioned above are available on the Company's website.

19. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and also held in physical form with the total issued and paid-up capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges and are also placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL, CDSL and the total number of shares in physical form.

The Secretarial department of the Company at Mumbai is manned by competent and experienced professionals. The Company has a system to review and audit its secretarial and other statutory compliances by competent professionals. Appropriate actions are taken to continuously improve the quality of compliance.

20. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel. The Code of Conduct is available on the website of the Company <https://ramasigns.in/policies/> The declaration of Whole Time Director is given below:

UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Ramasigns Industries Limited

This is to confirm that the Company has adopted a Code of Conduct for its employees and Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

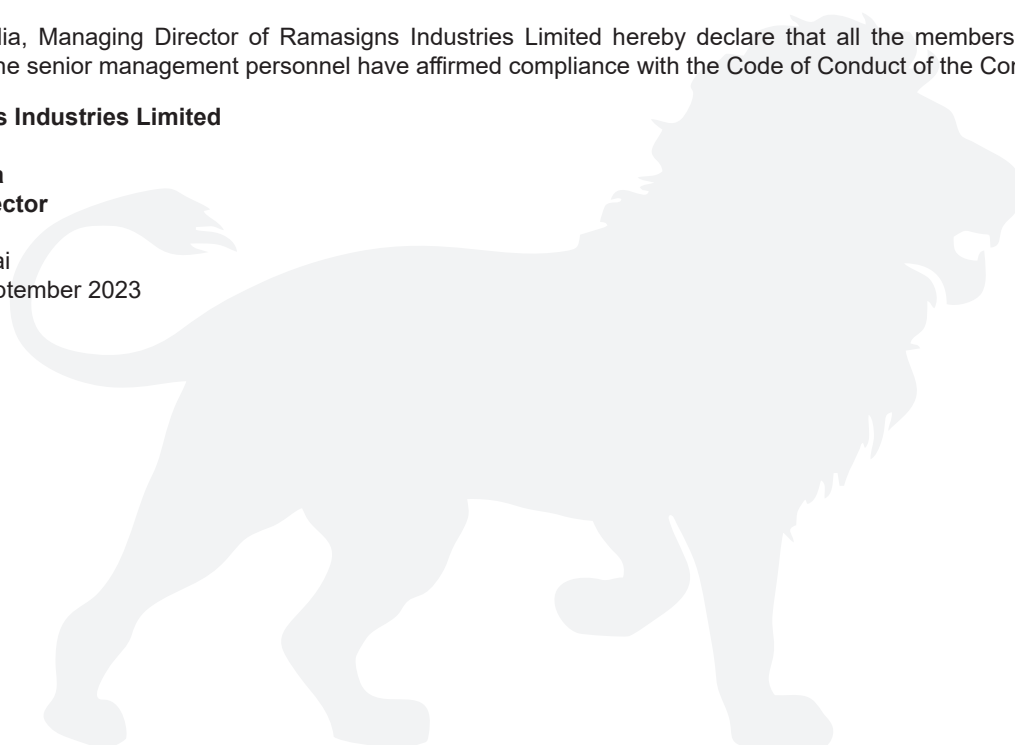
I, Pankaj Jobalia, Managing Director of Ramasigns Industries Limited hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct of the Company.

For **Ramasigns Industries Limited**

Pankaj Jobalia
Managing Director

Place : Mumbai

Date : 1st September 2023



ramasigns

COMPLIANCE CERTIFICATE

[as per Regulation 17(8)]

To,
The Board of Directors,
Ramasigns Industries Limited

The Chief Finance Officer of your Company certify to the Board of Directors that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate of the company's code of conduct.
- (c) 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 company 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.
- (d) We have indicated to the auditors and the Audit committee
 - i. There were no significant changes in internal control over financial reporting during the year;
 - ii. There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. There were no instances of significant fraud of which | have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Ramasigns Industries Limited**

Vishal Parshottam Waghela
Chief Finance Officer

Place : Mumbai

Date : 1st September 2023

Corporate Governance Compliance Certificate

The Members

RAMASIGNS INDUSTRIES LIMITED
(CIN: L36100MH1981PLC024162)

Unit No.3, Ground Floor, Vimala Bhavan,
Sharma Industrial Estate, Walbhat Road,
Goregaon (East), Mumbai MH 400063 IN.

We have examined the compliance of conditions of Corporate Governance by **Ramasigns Industries Limited** ("the Company") for the financial year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended March 31, 2023.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
UDIN : A028907E000415821

Place : Mumbai
Date : 29/05/2023

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)

The Members**RAMASIGNS INDUSTRIES LIMITED****(CIN: L36100MH1981PLC024162)**

Unit No.3, Ground Floor, Vimala Bhavan,
Sharma Industrial Estate, Walbhat Road,
Goregaon (East), Mumbai MH 400063 IN.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ramasigns Industries Limited** (hereinafter referred to as 'the Company'), 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 and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 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;

DIN	Full Name	Designation	Date of Appointment
03637846	Pankaj Hasmukhlal Jobalia	Executive Director-Managing Director	06-11-2015
07552944	Sursari Sagar Dwivedi	Non-Executive - Independent Director-Shareholder Director	28-05-2022
07574662	Karan Hitesh Jobalia	Non-Executive - Non Independent Director	27-08-2022
08018084	Bijal Jatin Jhaveri	Non-Executive - Independent Director-Chairperson-Shareholder Director	09-12-2017
08357217	Jayesh Vinod Shah	Non-Executive - Independent Director-Shareholder Director	12-02-2019
08463864	Prashaant Manoharlal Jain	Non-Executive - Independent Director-Shareholder Director	29-05-2019
08948584	Deepak Janu Pendhari	Executive Director	04-11-2020
09623733	Suruchi Arjaria	Non-Executive - Independent Director-Shareholder Director	28-05-2022

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.

**For Nidhi Bajaj & Associates
Company Secretaries**

**Nidhi Bajaj
Proprietor**

**ACS – 28907, COP - 14596
UDIN: A028907E000456917**

Place: Mumbai
Date: 05/06/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides the analysis of financials and business of previous year future budget, expectation, planning of the company and may contain “forward looking statements” within the meaning of applicable laws and regulations and actual results may differ.

Industry overview

Our Company works in the in the field of all kinds of printing consumables items like flex, vinyl wallpapers, sun board, sun pack etc. The industry is fragmented in many unorganized players. While your company has been one of the big players in the Industry, overall the Industry performance is marred by the increase in raw material prices and stiff competition.

Review of financial and operating performance

During the financial year ending March 2023, the Company revenues went down as compared to the last year, because of PVC rate fluctuation in the world market and profitability was impacted as our all products base material is PVC, though profit is up in terms of absolute numbers. Oil prices have gone up significantly and it has impacted the performance.

- 1. Paid up share capital:** The Company has a paid-up capital of Rs. 14.275 crores as on 31st March 2023 consisting of 2,85,50,000 equity shares of Rs. 5 each.
- 2. Reserves and Surplus**
Reserves and Surplus it has increased Rs. 3.48 crores as compared to last year Reserves and Surplus Rs. 3.0285 crores. However the overall net worth of the Company is Rs. 17.76 crore.
- 3. Secured Loan:** For maintaining our business in present situation the Company has availed secured OD facility and commercial vehicle loans from ICICI Bank as on March 31, 2023.
- 4. Turnover:** The Company had been able to achieve revenue of Rs. 25.02 crores focusing on profit margin.
- 5. Profits /Loss:** As per the present situation Company try to maintain the profits corresponding to the turnover and the profit after tax stood at Rs. 45.63 lakhs as compared to Rs.9.49 lakhs of previous year.

BUSINESS ANALYSIS

Our Company is trading in the printing consumables Raw material i.e. flex, banners and hoardings, vinyl, sun board, wallpapers etc. Advertisement activity is growing day by day. The Company is however, realigning the focus on profitable deals only as the margins in the industry are under pressure.

Opportunities and risks

Opportunities

Various new products are entering the market with better quality. The demand of products is expected to grow because the advertisement is back bone of the new business scenario. It is expected that the demand of our products will increase in near future.

Risks

In the present situation there several digital platforms available to advertisement so the demand of the physical advertisement may be decrease which the major risk for the Company. Further, margins are under pressure, due to small players working on wafer thin margins and increase in price by Suppliers.

Outlook: The Company aims to focus in profitable deals only and growth of profits and increase its market share in the market.

Internal Controls and its adequacy: The Company has been reviewing its internal control systems and processes continuously and company has a strong internal controls for continuously monitoring all operations.

The Company had 65 employees on its rolls as on 31st March 2023

There were no significant changes in the key financial ratios. The Return on Net Worth for the FY 2022-23 stood at 2.56 percent as compared to 0.54 percent for the FY 2021-22.

INDEPENDENT AUDITORS REPORT

To,
**The Members of
Ramasigns Industries Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Ramasigns Industries Limited ("**the Company**"), which comprises of the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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 including other comprehensive income and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intend to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditors Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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 standalone 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 A**". 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations that would have an impact on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required, under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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

- or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. a) The Company has not proposed, declared and paid any dividend during the year in accordance with the provisions of Sec 123 of The Companies Act, 2013.
 - b) The Company has not proposed, declared and paid any interim dividend during the year in accordance with the provisions of The Companies Act, 2013.
 - c) The Board of Directors of the Company have not proposed any dividend which is subject to the approval of the members at the Annual General Meeting.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. K. Lotlikar & Co.
Chartered Accountants

CA Puneet Goel
Partner
M. No: 404353
FRN: 116871W

Place: Mumbai
Date: 29/05/2023

UDIN: 23404353BGXEJ4995

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ramasigns Industries Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 Ramasigns Industries Limited ("**the Company**") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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, 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 Companies Act, 2013.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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 March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. K. Lotlikar & Co.
Chartered Accountants**

**CA Puneet Goel
Partner
M. No: 404353
FRN: 116871W**

Place: Mumbai
Date: 29/05/2023

UDIN: 23404353BGXEJ4995



ramasigns

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ramasigns Industries Limited of even date)

- i. In respect of Company's Property, Plant and Equipment, right of use asset and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (C) In respect of Immovable property taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us and based on the examination of the details provided to us, we report that all the Property, Plant and Equipment held by the Company are in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of Company's Inventory:
 - (a) According to the information given to us, physical verification of Inventory has been conducted by the management on a timely basis at reasonable intervals, having regards to the size of the Company and nature of business.
 - (b) The Company has not taken any working capital limits during the year from any banks or financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable.
 - (c) No material discrepancies having an impact on the financial position of the company as on the said date were noticed during the physical verification of inventory.
 - (d) The Company is not required to file quarterly returns or statements with financial institutions or banks in agreement with the books of account of the Company and hence reporting under this clause is not applicable.
 - iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP's or any other parties covered in the registers maintained u/s 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
 - iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
 - v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 - vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
 - vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities. However, the following dues are outstanding:
- TDS Rs. 30,53,379, TCS Rs.6,672, GST Rs.72,56,264, Profession Tax Rs.12,440, Provident Fund Rs.58,150 and ESIC Rs.22,619.
- (b) The above undisputed amounts payable in respect of TDS and Goods and Service Tax are in arrears as at March 31, 2023 for a period of more than six months from the date they became payable. Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues are in arrears as at March 31, 2023 for a period of less than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not taken any loans or other borrowings from any lender during the year. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- There are no defaults existing as on the balance sheet date. However, minor delays in repayment of amounts to banks and financial institutions for existing loans and other borrowings have been made good within a period of a weeks' time from the due date.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, Company has not made any private placement or preferential allotment of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. Hence reporting under this clause is not applicable to the Company.
- c) No whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions governing Corporate Social Responsibility (CSR) as per Sec 135 of The Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For S. K. Lotlikar & Co.
Chartered Accountants

CA Puneet Goel
Partner
M. No: 404353
FRN: 116871W

Place: Mumbai
Date: 29/05/2023

UDIN: 23404353BGXEJ4995

BALANCE SHEET AS AT 31ST MARCH 2023

Amount in Rs.

	Particulars	Notes	AS AT 31 st March 2023	AS AT 31 st March 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	(a) Share Capital	2	14,27,50,000	14,27,50,000
	(b) Reserves and Surplus	3	3,48,41,087	3,02,85,172
	(c) Money Received against Share Warrants			
2	Share Application Money Pending Allotment			
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	6,68,27,031	7,43,24,277
	(b) Deferred Tax Liabilities (Net)	5	2,72,386	3,37,016
	(c) Other Long Term Liabilities	6	17,42,251	38,89,444
	(d) Long-term Provisions			
4	Current Liabilities			
	(a) Short-term Borrowings	7	3,56,84,993	2,79,59,922
	(b) Trade Payables	8		
	(A) Total Outstanding Dues of micro enterprises and small enterprises; and		13,00,64,124	17,45,42,825
	(B) Total Outstanding Dues of Creditors other than micro enterprises and small enterprises; and		7,80,92,534	8,33,64,998
	(c) Other Current Liabilities	9	1,69,28,845	2,66,61,877
	(d) Short-term Provisions	10	31,05,388	23,59,839
	TOTAL		51,03,08,639	56,64,75,371
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	11	1,66,13,115	1,84,06,128
	(ii) Intangible Assets	12	27,926	1,48,951
	(iii) Capital Work-in-Progress			
	(iv) Intangible Assets under development			
	(b) Non-current Investments	13	2,10,75,000	2,11,75,000
	(c) Deferred Tax Assets (Net)			
	(d) Long-term loans and advances			
	(e) Other non-current assets	14	35,54,618	38,83,259
2	Current Assets			
	(a) Current Investments			
	(b) Inventories	15	15,07,61,998	13,60,08,563
	(c) Trade Receivables	16	30,48,08,732	37,01,75,989
	(d) Cash and cash equivalents	17	65,04,634	66,42,883
	(e) Short-term loans and advances	18	16,99,115	17,21,830
	(f) Other current assets	19	52,63,501	83,12,768
	TOTAL		51,03,08,639	56,64,75,371

As per our report of even date

For S.K. Lotlikar and Company

Chartered Accountants

Firm Reg No - 116871W

FOR M/s RAMASIGNS INDUSTRIES LIMITED

CA Puneet Goel

Partner

Membership No: 404353

Place: - Mumbai

Date:- 29/05/2023

Pankaj Jobalia

Managing Director

DIN: 03637846

Vishal Waghela

CFO

Deepak Pendhari

Executive Director

DIN: 08948584

Anita Gupta

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Amount in Rs.

	Particulars	Notes	Year Ended 31 st March, 2023	Year Ended 31 st March 2022
A	INCOME			
	Revenue from operations (Gross)	20	25,02,51,583	34,87,97,667
	Less: VAT/CST/GST		-	-
			25,02,51,583	34,87,97,667
	Other Income	21	2,13,69,243	1,68,98,200
	TOTAL INCOME		27,16,20,826	36,56,95,867
B	EXPENDITURE			
	Purchase of stock in trade	22	21,30,95,233	28,20,24,233
	Changes in inventory of stock in trade	23	(1,47,53,435)	1,72,52,329
	Employee benefits	24	3,49,49,137	2,95,48,927
	Finance cost	25	82,14,461	53,46,682
	Depreciation and amortisation expenses	11 - 13	59,79,405	78,18,645
	Other expenses	26	1,80,56,991	2,26,68,385
	TOTAL EXPENDITURE		26,55,41,793	36,46,59,202
	Profit before tax		60,79,033	10,36,666
	Current tax		15,80,549	2,69,533
	Deferred tax		(64,630)	(1,82,225)
	Shortage/Excess Provision		-	-
	Profit For The Year		45,63,115	9,49,357
	Other comprehensive income :			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax related to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the Year		45,63,115	9,49,357
	Significant Accounting Policies	1		
	Notes to Financial Statement	2 to 43		

As per our report of even date

For S.K. Lotlikar and Company

Chartered Accountants

Firm Reg No - 116871W

FOR M/s RAMASIGNS INDUSTRIES LIMITED
CA Puneet Goel
Partner
Membership No: 404353

Place: - Mumbai

Date:- 29/05/2023

Pankaj Jobalia

Managing Director

DIN: 03637846

Vishal Waghela

CFO

Deepak Pendhari

Executive Director

DIN: 08948584

Anita Gupta

Company Secretary

CASH FLOW STATEMENT FOR TH YEAR ENDED 31ST MARCH 2023

Amount in Rs.

	Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March 2022
A	Cash Flow from Operating Activities		
	Net Profit before Tax	60,79,033	10,36,666
	Adjustment for		
	Depreciation	59,79,405	78,18,645
	Interest on lease liability	5,28,964	10,33,739
	Finance cost (excl Interest on Lease Liability)	76,85,497	43,12,943
	Operating Profit before Working Capital Changes	2,02,72,899	1,42,01,993
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	6,53,67,257	58,88,958
	(Increase)/Decrease in Inventories	(1,47,53,435)	1,73,33,019
	(Increase)/Decrease in Other Current and non Current Assets	33,77,908	(35,60,618)
	(Increase)/Decrease in Long Term and Short Term Loans and Advances	22,715	14,30,427
	(Increase)/Decrease in Trade Payables, Other Current and Non Current Liabilities and Provisions	(5,10,13,577)	(9,65,00,550)
	Cash Generated from operations	2,32,73,767	(6,12,06,772)
	Taxes Paid	(7,60,000)	(2,25,000)
	Net Cash used in Operation	2,25,13,767	(6,14,31,772)
B	Cash Flow from Investing Activities		
	Purchase of Tangible and Intangible Assets	(40,65,367)	(9,75,594)
	Increase in Investment	-	(2,35,000)
	Disposal of Fixed Assets	-	-
	Net Cash from Investing Activities	(40,65,367)	(12,10,594)
C	Cash Flow from Financing Activities		
	Proceeds/repayment from/of Long term and Short term Borrowing	(74,97,246)	7,28,68,206
	Proceeds from Issue of Share Capital	-	-
	Money Received Against Share Warrants	-	-
	Principal Elements of Lease Payment	(28,74,942)	(1,02,42,945)
	Interest elements of Lease Payment	(5,28,964)	(10,33,739)
	Finance cost (excl Interest on Lease Liability)	(76,85,497)	(43,12,943)
	Net Cash from Financing Activities	(1,85,86,649)	5,72,78,579
	Net Increase in Cash & Cash Equivalents	(1,38,249)	(53,63,787)
	Opening Balance of Cash & Cash Equivalent	66,42,883	1,20,06,670
	Closing Balance of Cash & Cash Equivalent	65,04,634	66,42,883

As per our report of even date

For S.K. Lotlikar and Company

Chartered Accountants

Firm Reg No - 116871W

FOR M/s RAMASIGNS INDUSTRIES LIMITED

CA Puneet Goel

Partner

Membership No: 404353

Place: - Mumbai

Date:- 29/05/2023

Pankaj Jobalia

Managing Director

DIN: 03637846

Vishal Waghela

CFO

Deepak Pendhari

Executive Director

DIN: 08948584

Anita Gupta

Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2023

Amount in Rs.

Note (a) : Equity share capital

	Amount
Balance as at March 31, 2022	14,27,50,000
Changes in equity during the year	-
Balance as at March 31, 2023	14,27,50,000

Note (b) : Other equity

Particulars	Reserves & Surplus					Money Received against Share Warrants	Total
	Capital reserve	Securities premium	Amalgamation Reserve	Debenture Redemption Reserve	Retained earnings		
Balance as at March 31, 2022	-	9,06,00,000	-	-	-6,03,14,828	-	3,02,85,172
Profit for the year	-	-	-	-	45,63,115	-	45,63,115
Reserve Created	-	-	-	-7,200	-	-	-7,200
Rights Issue during the year	-	-	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-	-	-
Forfeiture of Share Warrants*	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-7,200	45,63,115	-	45,55,915
Balance as at March 31, 2023	-	9,06,00,000	-	-7,200	-5,57,51,713	-	3,48,41,087

As per our report of even date

For S.K. Lotlikar and Company

Chartered Accountants

Firm Reg No - 116871W

FOR M/s RAMASIGNS INDUSTRIES LIMITED
CA Puneet Goel
Partner
Membership No: 404353
Pankaj Jobalia

Managing Director

DIN: 03637846

Deepak Pendhari

Executive Director

DIN: 08948584

Place: - Mumbai

Date:- 29/05/2023

Vishal Waghela

CFO

Anita Gupta

Company Secretary

NOTES TO ACCOUNTS (DRAFT) FOR THE YEAR ENDED 31ST MARCH, 2023.

1) COMPANY OVERVIEW

Ramasigns Industries Limited ['the Company'] is a trading company. It deals in full range of Signage and Digital Media-consumables. Ramasigns is a single umbrella roof for all kinds of signage consumable needs of the Indian signage and graphic Industries. Our customers/product users include digital and Flex printers, print service providers, printing & advertising agencies, corporate houses, etc. Over the years the company has developed various strategies in providing innovative products to enhance the corporate advertising and marketing.

2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of our company have been prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the Indian Accounting Standards (Ind AS), except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) and they comply with the Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies [Indian Accounting Standards] Rules, 2015 and the relevant amendment rules issued thereafter. These items are: (i) Employee defined benefit assets/(liability) are recognized as the net total of fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and (ii) Long-term borrowings are measured at amortized cost using the effective interest rate method.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended 31st March, 2023, the Statement of Cash Flows for the year ended 31st March, 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 29th May, 2023.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria's set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertain its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current. Deferred tax assets and liabilities are classified as non-current only. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency.

3) USE OF ESTIMATES

The preparation of Financial Statements is in conformity with the Ind AS requires the Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results may differ from these estimates. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results may differ due to these estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known and materialized. Any revision to accounting estimates is recognized in the period in which the estimate is revised and future periods affected.

The Company being in the business of trading was unable to continue its operations during lockdown imposed by the Government of India.

4) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the

asset to its working condition for the intended use. "The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment" and "Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. Expenditure on account of modification/alteration in plant & machinery, which increases the future benefit from the existing assets beyond its previous standard of performance, is capitalized.

An item of property, plant and equipment is derecognized 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 sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciable amount for Property, Plant and Equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on Property, Plant & Equipment is provided on Straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Each component of an item of property, plant & equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other component of the item. Freehold land is not depreciated.

Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value of the Asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss, if any, is recognized in the period in which the impairment takes place.

On transition to Ind AS, our Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.

5) VALUATION OF INVENTORIES

Inventories are valued at lower of cost and net realizable value. Cost of Raw material, Stores & spares, packing material are determined using FIFO method.

Cost of inventories have been computed to include all costs of purchase, cost of conversion and other cost incurred in bringing the inventories to their present condition and location.

6) CASH AND CASH EQUIVALENTS

Cash & Cash Equivalents in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less from the date acquisition, highly liquid investment which are subject to an insignificant risk of changes in value.

7) GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that company will comply with the conditions attaching to them and grant will be received.

Government grants are recognized in Statement of Profit & Loss on a systematic basis over the periods in which the company recognizes as expenses the related costs, if any, for which grants intends to compensate.

The Company does not receive any government grants and hence the same are not a part of the financial statements of the company.

8) REVENUE RECOGNITION – IND AS 115

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary

obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

9) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded as exchange rates prevailing on the date of transaction.

Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Indian Rupee has been adopted as the functional currency of the company.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the Statement of profit & loss.

10) EMPLOYEE BENEFITS

Short Term Employment Benefits

All employee benefits payable wholly 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 ex-gratia are recognized in the period in which the employee renders the related service.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognized in the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in balance sheet with a charge or credit recognizes in other comprehensive income in the period in which they occur.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

11) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:-

Recognition and initial measurement:-

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction cost.

Subsequent measurement: -

Equity instrument and Mutual Fund: - All equity Instrument and mutual funds within scope of Ind-AS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through Other Comprehensive Income (FVTOCI).

Debt instrument: - A 'debt instrument' is measured at the amortized cost if both the following conditions are met. The assets is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the assets giving rise on specified dates to cash flows that are solely payments of Principal and Interest on the principal amount outstanding. After initial measurement, such Financial Assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets:-

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

Financial Liabilities:-

Recognition and initial measurement:-

All Financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortized cost.

Subsequent measurement:-

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the Statement of Profit and Loss. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

De-recognition of Financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

12) ACCOUNTING FOR TAXES ON INCOME

Tax expenses comprise current and deferred tax.

Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

13) IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets and property, plant and equipment, Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit and loss. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

14) PROVISIONS AND CONTINGENCIES

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

15) FAIR VALUE MEASUREMENT

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

2	Particulars	As at 31 March 2023	As at 31 March 2022
	Equity Share Capital		
	Authorised Capital :		
	3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of Rs.5/- each	15,00,00,000	15,00,00,000
	Issued,Subscribed and Paid Capital		
	2,85,50,000 (P. Y. 2,85,50,000 Equity Shares) of Rs. 5/- each fully paid up	14,27,50,000	14,27,50,000
		14,27,50,000	14,27,50,000

a) Reconciliation of shares outstanding at the beginning & at the end of the period

Name of shareholder	As at 31st March, 2023		As at 31 st March 2022	
	No. of shares held	Amount in Rs.	No. of shares held	Amount in Rs.
At the beginning of the year	2,85,50,000	14,27,50,000	2,85,50,000	14,27,50,000
Fresh Issue of shares	-	-	-	-
Issue of Bonus Shares	-	-	-	-
At the end of the year	2,85,50,000	14,27,50,000	2,85,50,000	14,27,50,000

b) Particulars of shareholder holding more than 5% Shares

Name of shareholder	As at 31st March, 2023		As at 31 st March 2022	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Pankaj Hasmukh Jobalia	1,30,38,358	45.67%	1,30,38,358	45.67%
Mr. Jitendra Sharma	-	0.00%	22,95,052	8.04%

c) The Company does not have any stock option plans

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2023	As at 31 March 2022
3	Other Equity		
	Securities premium account	9,06,00,000	9,06,00,000
	Debenture Redemption Reserve	(7,200)	-
	Surplus in statement of profit and loss	(6,03,14,828)	(6,12,64,185)
	Add: Surplus for the year	45,63,115	9,49,357
	Retained Earnings	(5,57,51,713)	(6,03,14,828)
		3,48,41,087	3,02,85,172
	Movement in each Reserve		
	(a) Securities Premium Reserve		
	As per last balance sheet	9,06,00,000	9,06,00,000
	Add / (Less) : Movements during the year	-	-
		9,06,00,000	9,06,00,000
	(b) Debenture Redemption Reserve		
	As per last balance sheet	-	-
	Add / (Less) : Movements during the year	(7,200)	-
		(7,200)	
	(c) Retained earnings		
	As per last balance sheet	(6,03,14,828)	(6,12,64,185)
	Add / (Less) : Movements during the year	45,63,115	9,49,357
		(5,57,51,713)	(6,03,14,828)
4	Long term borrowings		
	- Secured Loans		
	Vehicle Loan	2,17,156	6,24,124
	(The Company has availed various Loans from ICICI Bank Limited secured by hypothecation of vehicles Purchased. The Loan is repayable with EMI ranging from Rs. 16,326/- To Rs. - 34,379/- which carries rate of interest ranging from - 9.25% to 13.04% - Repayable in 36 to 48 Monthly installments.)		
	- Unsecured Loans		
	7% Unsecured Non Convertible Debenture	6,30,00,000	7,20,00,000
	Loan From Director	34,61,138	16,00,000
	From Banks & Other Financial Institutions	1,48,737	1,00,153
	(The Company has availed various Loans from Banks & NBFC which are unsecured. The Loan is repayable with EMI ranging from Rs. 86,923/- To Rs. - 3,75,026/- which carries rate of interest ranging from - 14.94% to 19.20% - Repayable in 12 to 36 Monthly installments.)		
		6,68,27,031	7,43,24,277
5	Deferred Tax Liabilities (Net)		
	Deferred Tax Liabilities	2,72,386	3,37,016
		2,72,386	3,37,016

Notes forming part of financial statements for the year ended 31st March, 2023 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2023	As at 31 March 2022
6	Other Long Term Liabilities		
	Lease Liability - Ind AS 116	17,42,251	38,89,444
		17,42,251	38,89,444
7	Short-term Borrowings		
	Loans repayable on demand		
	- Secured Loans		
	From Banks - O/D Facility from ICICI Bank Limited	2,80,84,992	2,79,59,922
	MSME Loan from ICICI Bank	76,00,000	-
		3,56,84,992	2,79,59,922
8	Trade Payables		
	Total Outstanding Dues of micro enterprises and small enterprises; and	13,00,64,124	17,45,42,825
	Total Outstanding Dues of Creditors other than micro enterprises and small enterprises; and	7,80,92,534	8,33,64,998
		20,81,56,658	25,79,07,823

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of Payment#				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	7,54,38,163	3,19,73,394	1,73,29,794	53,22,772	13,00,64,124
(ii) Others	3,44,48,826	6,965	2,55,75,131	1,80,61,612	7,80,92,534
(iii) Disputed Dues - MSME					
(iii) Disputed Dues - Others					
Total	10,98,86,989	3,19,80,359	4,29,04,925	2,33,84,384	20,81,56,658

#similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.

Unbilled dues shall be disclosed separately

	Particulars	As at 31 March 2023	As at 31 March 2022
9	Other Current Liabilities		
	Current maturities of long term Borrowings	4,61,964	34,22,985
	Current maturities of Lease Liability - AS 116	21,47,191	39,21,181
	Payables to Employees	8,33,179	14,73,219
	Advance from customer	1,16,294	70,009
	Payables to Expenses	29,60,693	57,31,810
	Statutory liabilities	1,04,09,524	1,20,42,673
		1,69,28,845	2,66,61,877
10	Short-term Provisions		
	Provision for taxation (Net of Advance Tax)	31,05,388	23,59,839
		31,05,388	23,59,839

Notes forming part of financial statements for the year ended 31st March, 2023 (Continued)Fixed assets as on 31st March, 2023

Amount in Rs.

Particulars	Gross block			Depreciation/Amortisation			Net block	
	As at 1 April 2022	Additions during the year	Deduction during the year	As at 31 March 2023	As at 1 April 2022	Charge for the year	Deduction during the year	As at 31 March 2023
11								
Property, Plant & Equipments								
Right of Use - IND AS 116	2,31,30,053	-	-	2,31,30,053	1,63,86,552	36,52,028	-	30,91,473
Office equipments**	6,28,089	25,424	29,735	6,23,778	3,62,844	96,800	29,735	1,93,869
Computer**	2,38,488	-	5,456	2,33,032	40,418	84,553	5,456	1,13,517
Computer Server**	8,99,094	97,136	27,850	9,68,380	7,86,700	72,881	27,850	1,36,649
Furniture and fixture	79,42,624	39,42,807	-	1,18,85,431	31,59,988	10,02,367	-	77,23,076
Plant & Machinery	35,18,000	-	-	35,18,000	12,14,009	2,22,911	-	20,81,080
Motor car	64,47,797	-	-	64,47,797	24,47,507	7,26,840	-	32,73,450
Total	4,28,04,146	40,65,367	63,041	4,68,06,471	2,43,98,018	58,58,380	63,041	3,01,93,357
12								
Intangible assets								
Computer software**	7,93,980	-	1,169	7,92,811	6,45,029	1,21,025	1,169	27,926
Total	7,93,980	-	1,169	7,92,811	6,45,029	1,21,025	1,169	27,926
13								
Investment								
Residential Flat	2,09,40,000	-	-	2,09,40,000	-	-	-	2,09,40,000
Fixed Deposit Receipt	2,35,000	-	1,00,000	1,35,000	-	-	-	1,35,000
Total	2,11,75,000	-	1,00,000	2,10,75,000	-	-	-	2,10,75,000

** Rs. 64,210/- Value of assets has been fully depreciated (P.Y. Rs. 17,16,831/-).

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2023	As at 31 March 2022
14	Other Non-Current Assets		
	Security Deposits	31,35,873	34,97,769
	Balance with Government Authority	4,18,745	3,85,490
		35,54,618	38,83,259
15	Inventories		
	Stock-in-trade	15,07,61,998	13,60,08,563
		15,07,61,998	13,60,08,563
16	Trade Receivables		
	Trade Receivables outstanding for a period exceeding six months from the date they are due for payment.		
	Unsecured considered good	25,30,39,025	25,53,40,219
	Trade Receivables outstanding for a period less than six months from the date they are due for payment.		
	Secured considered good		
	Unsecured considered good	5,17,69,707	11,48,35,770
	Total	30,48,08,732	37,01,75,989

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of Payment#					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	5,17,69,707	1,28,45,370	5,73,06,650	2,90,37,938	15,38,49,067	30,48,08,732
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered Doubtful						
Total	5,17,69,707	1,28,45,370	5,73,06,650	2,90,37,938	15,38,49,067	30,48,08,732

#similar information shall be given where no due date of payment is specified, in that case disclosure shall be from the date of the transaction.

Unbilled dues shall be disclosed separately

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2023	As at 31 March 2022
17	Cash and Cash Equivalents		
	Balances with banks - Current Account	16,33,724	25,53,887
	Cash on hand	48,70,911	40,88,997
		65,04,634	66,42,883
18	Short-term Loans and Advances		
	Loans and Advances to Employees	16,99,115	17,21,830
	Security Deposits	-	-
		16,99,115	17,21,830
19	Other Current Assets		
	Prepaid Expenses	5,68,886	6,88,062
	Advance to Suppliers	17,14,638	49,65,719
	Other Advances	29,79,977	26,58,987
		52,63,501	83,12,768

	Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
20	Revenue from operations		
	Sales of products (Gross)	25,02,51,583	34,87,97,667
		25,02,51,583	34,87,97,667
21	Other income		
	Discount Received	2,07,18,315	1,68,77,119
	Bank FDR Interest	6,278	-
	Interest Income on Security Deposit (INDAS)	2,28,104	-
	Other Income	4,16,546	21,081
		2,13,69,243	1,68,98,200
22	Purchase of stock in trade		
	Purchases	20,99,80,393	27,83,53,625
	Direct expenses		
	Loading & Unloading Charges	4,52,886	8,70,065
	Packing & Cutting Expenses	29,750	37,170
	Labour & Hamali Charges	45,840	27,550
	Clearing & Forwarding Charges	-	-
	Transportation Charges	25,86,364	27,35,823
		21,30,95,233	28,20,24,233
23	Changes in inventory of stock in trade		
	Opening stock	13,60,08,563	15,32,60,892
	Less : Closing stock	15,07,61,998	13,60,08,563
		(1,47,53,435)	1,72,52,329

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

	Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
24	Employee benefits expense		
	Salaries, Wages and Bonus	2,65,12,406	2,28,17,287
	Contribution Towards ESIC and Providend Fund	7,36,446	7,54,863
	Director's Remuneration	73,50,000	48,00,000
	Director's Sitting Fees	30,000	15,000
	Staff Welfare	3,20,285	11,61,777
		3,49,49,137	2,95,48,927
25	Finance costs		
	Interest on Loan	36,31,514	39,15,570
	Interest on lease Liability	5,28,964	10,33,739
	Interest on Debentures	39,77,570	-
	Bank & Other Financial Charges	76,413	3,97,373
		82,14,461	53,46,682
26	Other expenses		
	Petrol & Diesel Expenses	22,40,416	-
	Electricity Charges	6,36,582	6,12,531
	Legal & Professional Fees	17,56,458	48,25,423
	Miscellaneous Expenses	-	31,14,364
	Discount	7,10,635	-
	Office & General Expense	7,40,725	-
	Round off	6	-
	Postage & Telephone	5,02,357	6,21,761
	Printing & Stationery Expenses	10,06,073	2,49,964
	Rates & Taxes	10,05,188	17,08,763
	ROC & Listing Fees	3,10,000	3,20,400
	Rent Expenses	56,26,252	44,53,686
	Repairs & Maintenance Charges	6,70,516	13,93,920
	Security Charges	3,52,000	-
	Travelling & Conveyance	10,05,231	35,64,754
	Payment to Auditors	2,00,000	2,00,000
	Insurance Charges	5,82,988	5,41,459
	Software & Licence Expense	1,40,037	51,808
	Advertisement & Exhibition Expenses	35,000	36,240
	Freight Outward	2,02,955	2,52,103
	Commission & Brokerage	57,503	2,16,271
	Sales Promotion Expenses	2,76,068	5,04,938
	Bad Debts	-	-
		1,80,56,991	2,26,68,385

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

27 Related Party Disclosure as required by Accounting Standard 18. Related parties as defined under clause 3 of the Accounting standard have been identified on the basis of representation made by management.

i) List of Related Parties

Sr. No.	Name of Related Party	Relationship
1	Mr. Pankaj Jobalia	Managing Director
2	Mr.Ramesh Gondal	Chief Financial Officer (Resigned w.e.f 01/09/2022)
3	Mr.Deepak Janu Pendhari	Executive Director
4	Mr.Subrat Shukla	Company Secretary (Resigned w.e.f 23/02/2023)
5	Bluesigns and Display Private Limited	Promotor's Directorship - Mr. Jitendra Sharma
6	Mrs. Vatsala Jobalia	Relative of Key Management Personnel
7	Mr.Vishal Parshottan Waghela	Chief Financial Officer
8	Mrs. Anita subedar Gupta	Company Secretary

ii) Transaction with Related Parties & Outstanding Balance as on 31st March, 2023

Transaction During the year	2022-23	2021-22
Director's Remuneration Booked		
Mr. Pankaj Jobalia	48,00,000	33,00,000
Mr. Deepak Janu Pendhari	15,00,000	15,00,000
Mr. Karan Hitesh Jobalia	10,50,000	-

Salary/Incentives & Others Booked		
Mrs. Vatsala Jobalia	18,00,000	9,00,000

Director Remuneration Payable		
Mr. Pankaj Jobalia	47,500.00	-
Mr. Deepak Janu Pendhari	61,414.00	3,80,334
Mr. Karan Hitesh Jobalia	1,07,200.00	-

Salary Payable		
Mrs. Vatsala Jobalia	4,900	-

Loan From Directors Outstanding		
Mr. Pankaj Jobalia	28,00,000	16,00,000
Mr. Deepak Janu Pendhari	5,00,000	-
Mr. Karan Hitesh Jobalia	1,61,138	-

Director's Sitting Fees		
Mrs. Bijal Jhaveri	10,000	15,000
Mrs. Suruchi Arjaria	10,000	
Mr. Sursari Sagar Dwivedi	10,000	

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

Director's Sitting Fees Payable	2022-23	2021-22
Mrs. Bijal Jhaveri	9,000	-

Transactions with Promotor's Directorship			
Bluesigns and Display Private Limited	Payable	50,000	-
Bluesigns and Display Private Limited	Sales	26,40,595	
Bluesigns and Display Private Limited	Receivable	-	79,558

28 Earning Per Equity Share (EPS)

Particulars	2022-23	2021-22
Profit as per profit & loss Account (After tax & extraordinary items)	45,63,115	9,49,357
Weighted average number of shares used in computing earning per equity share		
For Basic EPS	2,85,50,000	2,85,50,000
For Diluted EPS	3,00,00,000	3,00,00,000
Basic earning per share (Rs.)	0.16	0.03
Diluted earning per share (Rs.)	0.15	0.03
(on nominal value of Rs.5/- per share) (Previous year figures Restated)		

29 Employee Benefits

The Company has classified defined contribution plans as under :

- Providend Fund
- State Defined Contribution Plan - Employer's contribution to Employees State Insurance

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Providend fund and the state Defined Contribution Plan are operated by the Regional Providend Fund Commissioner as Applicable for all eligible employees under the schemes/. The company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the statement of Profit & Loss

Sr	Particulars	2022-23	2021-22
(i)	Contribution to Providend Fund	4,58,132	4,74,671
(ii)	Contribution to Employee's State Insurance Scheme	2,78,314	2,80,192
	Total	7,36,446	7,54,863

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

30 Segment Information

The Company has determined its operating segment as Printing Consumables, based on the information reported to the Managing Director of the company in accordance with the requirements of Accounting Standard 108 - "Operating Segment Reporting", notified under the Companies (Indian Accounting Standards) Rules, 2015.

31 Operating leases as a Lessee

Ind AS 116 (corresponding to IFRS 16) is under consideration of the National Advisory Committee on Accounting Standards (NACAS). Ind AS 116 is effective for accounting periods beginning on or after from 1 April 2019. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Prior to Ind AS 116, Ind AS 17 required classifying leases as finance lease and operating lease

The company's significant leasing arrangements are in respect of operating premises, stores & godown. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Rental expenses made under operating leases (net of any incentives received from the lessor) are charged to profit or loss over the period of the lease on straight line basis. Where the rentals are structured solely to increase in line with expected general inflation to compensate for lessor's expected inflationary cost increase, such increases are recognized in the year in which such cost/benefits accrue. The leasing agreements with expiry due ranging between 3 months to four years are generally renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Show tabular data of lease liability at the end of each year till end of lease period

Year Ended :	31st March 2023	31st March 2024	31st March 2025
Lease Liability :	Rs. 38,89,443/-	Rs. 17,42,252/-	Rs.Nil

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

Show tabular data of ROU asset as opening balance+additions-amortisation=closing rou balance

Year :	Opening Balance	Addition	Amortization	Closing Balance
FY 21-22	1,22,59,272	-	55,15,771	67,43,501
FY 22-23	67,43,501	-	35,87,914	31,55,587
FY 23-24	31,55,587	-	18,09,644	13,45,943
FY 24-25	13,45,943	-	13,45,943	-

32 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

PARTICULARS	2022-23	2021-22
Principal amount remaining unpaid to any supplier as at the year end	13,00,64,124	17,45,42,825
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

33 Payment to Auditors: (Including taxes)

PARTICULARS	2022-23	2021-22
Audit Fees	1,50,000	1,53,400
Tax Audit Fees	50,000	35,400
Taxation Matters	-	23,600
Certification and Other Matters	-	23,600
Total	2,00,000	2,36,000

34 Expenditure in foreign currency: (on accrual basis)

Particulars	2022-23	2021-22
Expenditure in Foreign Currency		
Import of Stock in Trade (CIF Value)		
In INR	-	-
In USD \$	\$0.00	\$0.00

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

35 Tax Expense

(a) Amounts recognised in profit and loss

Particulars	2022-23	2021-22
Current tax	15,80,549	2,69,533
Previous Year Tax	-	-
	15,80,549	2,69,533
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(64,630)	(1,82,225)
Reduction in tax rate		
Deferred tax expense	(64,630)	(1,82,225)
Tax expense for the year	15,15,919	87,308

36 Corporate Social Responsibility

As mandated by section 135 of the Companies Act, 2013, the company has constituted as CSR Committee. Since the average net profit of the company is below the limits Prescribed, there is no expenditure on CSR activities during the year.

37 Financial Instruments
(i) Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debts (Total Borrowings offset by Cash and Bank Balance) and total equity of the company

Gearing Ratio :

The Gearing Ratio at the end of the reporting period was as follow :

Particulars	2022-23	2021-22
Total Borrowings	6,72,88,995	7,77,47,262
Less : Cash and Bank Balances	65,04,634	66,42,883
Net Borrowings	6,07,84,361	7,11,04,379
Total Equity	17,49,32,537	17,30,35,173
Net Debts to Equity Ratio (%)	34.75	41.09

(ii) Financial risk management objectives
Liquidity Risk Management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial liabilities as on March 31, 2022 is Rs.2946.85 Lakhs. Significant portion of the Company's financial assets as on March 31, 2022 Rs. 3785.40 Lakhs

Credit Risk Management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has big reputed corporate as customer based due to which credit risk is very less. Significant portion of the Company's financial assets as at March 31, 2022 comprise of trade receivable, which are held with reputed and credit worthy reputed corporate customers.

Notes forming part of financial statements for the year ended 31st March, 2023 (Continued)

Amount in Rs.

(iii) **Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company's exposure to market risk is a function of operating activities in foreign currencies.

Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Particulars	2022-23	2021-22
Trade Payables	-	-

(iv) **Interest Rate Risk Management**

The Company is not exposed to interest rate risk because company borrows funds at Fixed Interest Rate.

(v) **Fair Values Measurements**

This note provides information about how the Company determines fair values of various financial assets and financial liabilities

Fair value of the Company's financial assets and financial liabilities that are measured at fair value

The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

38 There are no dues payable to the Investor Education and Protection Fund as at March 31, 2023.

39 Events occurring after the reporting period

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

40 Covid-19 Pandemic

COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the Company has evaluated and factored the possible effects in its working to the extent possible, including likely impact that may result from the COVID-19 pandemic as well as all events and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at 31st March 2023.

The operations of the Company are running at below optimal levels. The operations are expected to remain impacted until customer orders return to normal levels and supply chain stabilizes. The impact of any event and developments occurring after the balance sheet date on the financial results for the quarter and year ended March 31, 2023 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.

41 Previous year comparatives

Figures for the previous year have been regrouped / reclassified wherever found necessary.

42 Leases

(i) Leases (Group as a lessee)

The company has taken certain premises on lease. The lease term has been estimated by the management. There are escalation clauses in the lease agreements.

(ii) As a lessee

Information about the leases for which the Group is a lessee is presented below:

Right-of-Use Assets

Particulars	Amount
As at 1st April 2022	67,43,501
Additions during the year	-
Depreciation charge for the year	36,52,028
Disposal during the year	-
As at 31st March 2023	30,91,473

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

(iii) Amounts recognised in profit and loss

Particulars	For Year ended 31 March, 2023
Interest expense on lease liabilities	5,28,964
Expense relating to short-term leases	28,95,994
Expense relating to leases of low value assets, excluding short term leases of low value assets	-

(iv) As at 31st March 2023, there are no commitments for short term leases.

(v) Amounts recognised in statement of cash flows

The total cash outflow for leases amount to Rs.97,35,208/-

(vi) Short term leases and Leases of low value assets

The company has elected not to recognise right of use assets and lease liabilities for short term leases of Rs. 51,37,762/- that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

(vii) Impact on Financial Statements

On transition to Ind AS 116, the Company elected practical expedient to not recognise right of use asset and liabilities for leases with less than 12 months of lease term.

Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

- 43 With a view to convert the existing outstanding dues from the Company for the supplies made by M/s. Canadian Specialty Vinyls and Shiv Polymers through its proprietor Tanya Mahajan("collectively called as Suppliers" and individually called as "supplier"), the Company proposes to issue 72 rated listed unsecured redeemable non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 7,20,00,000/- (Rupees Seven Crores Twenty lakhs only) (hereinafter referred to as the "Debentures") on private placement issue basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("SEBI"), from time to time.

As per our report of even date

For S.K. Lotlikar and Company

Chartered Accountants

Firm Reg No - 116871W

CA Puneet Goel

Partner

Membership No: 404353

Place: - Mumbai

Date:- 29/05/2023

FOR M/s RAMASIGNS INDUSTRIES LIMITED

Pankaj Jobalia

Managing Director

DIN: 03637846

Vishal Waghela

CFO

Deepak Pendhari

Executive Director

DIN: 08948584

Anita Gupta

Company Secretary

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Notes forming part of financial statements for the year ended 31st March , 2023 (Continued)

Amount in Rs.





ramasigns

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Registered Office Address

Ramasigns Industries Limited

(Formerly Known As Rammaica India Limited)

CIN-L36100MH1981PLC024162

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