



Ramasisigns Industries Limited

ANNUAL REPORT 2023-2024

CIN : L36100MH1981PLC024162

Registered Office:- Gala No 62, 64, 65, Ground Floor, Building No 5, New
Ashirwad Industrial Premises Co.op Society Limited, Ram mandir Road, Goregaon
(West), Mumbai – 400104. (w.e.f. 02nd August,2024)

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

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

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Board of Directors

1. Ms. Bijal Jatin Jhaveri - Director (Independent) resigned w.e.f on 30.09.2023
2. Mr. Pankaj Hasmukhlal Jobalia - Managing Director
3. Mr. Deepak Janu Pendhari - Executive Director
4. Mr. Jayesh Vinod Shah - Director (Independent) resigned w.e.f on 11.11.2023
5. Mr. Prashaant Manohar Jain - Director (Independent)
6. Mr. Sursari Sagar Dwivedi - Director (Independent) resigned w.e.f on 23.01.2024
7. Mrs. Suruchi Arjaria - Director (Independent) resigned w.e.f on 22.01.2024
8. Mr. Karan Hitesh Jobalia - Non-Executive Director
9. Mr. Taranveer Singh Dhingra - Non-Executive Director resigned on 11.06.2024
10. Mr. Uday Anant Sawant - Non Executive (Independent) Additional Director w.e.f 22.03.2024
11. Mrs. Kavita Sandeep Pawar - Non Executive (Independent) Additional Director w.e.f 22.03.2024
12. Mrs. Sunanda Prashant Shah - Non Executive (Independent) Additional Director w.e.f 02.08.2024

Registered Office Address

Gala No 62, 64,65 Ground Floor, Building No 5,
New Ashirwad Industrial Premises Co.op Society Limited,
Ram Mandir Road, Goregaon (West) Mumbai-400104.
(w.e.f. 02.08.2024)

Secretarial Auditor

S G & Associates w.e.f 02.08.2024

Email ID

info@ramasigns.in
rammaicaltd@gmail.com

Company Secretary

Ms. Anita Gupta (upto 27.05.2024)
Mr. Nitesh Sagwaliya w.e.f 24.07.2024

Website

www.ramasigns.in

CIN

L36100MH1981PLC024162

Statutory Auditor

M/s R Mehta & Associates

Chartered Accountant

Chandra Niwas, 21 A, Andheri-Kurla Road Near Airport Road Metro Station Mittal Industrial Estate, Marol, Andheri (E) Mumbai 400059.

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, Indiabagwan@bigshareonline.com www.bigshareonline.com

NOTICE

Notice is hereby given that the 44th Annual General Meeting of the members of M/s **RAMASIGNS INDUSTRIES LIMITED** will be held on Monday, 30th September 2024 at 10.30 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, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Pendhari (DIN: 08948584) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Uday Anant Sawant (DIN: 08189082) as Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mr. Uday Anant Sawant (DIN: 08189082) who was appointed as an Additional Director of the Company in Independent Category w.e.f 22nd March, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from 22nd March 2024 to 21st March 2029 (both days inclusive).

“**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, to give effect to the aforesaid resolution.”

4. Appointment of Mrs. Kavita Sandeep Pawar (DIN: 02717275) as Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mrs. Kavita Sandeep Pawar (DIN: 02717275) who was appointed as an Additional Director of the Company in Independent Category w.e.f 22nd March, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company

and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from 22nd March 2024 to 21st March 2029 (both days inclusive).

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, to give effect to the aforesaid resolution.”

5. Appointment of Mrs. Sunanda Prashant Shah (DIN: 10728175) as Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mrs. Sunanda Prashant Shah (DIN: 10728175) who was appointed as an Additional Director of the Company in Independent Category w.e.f August 02, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from 02nd August 2024 to 01st August 2029 (both days inclusive).

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, to give effect to the aforesaid resolution.”

6. Re-appointment of Mr. Pankaj Hasmukhlal Jabolia (DIN: 03637846) as the Managing Director (MD) of the company for the period of 5 (Five) years and to fix his remuneration for a period of 5 (five) years and payment of remuneration for period of 3 Years:

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

“**RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company, and all other applicable laws and provisions and Agreement entered between the Company and Mr. Pankaj Hasmukhlal Jabolia, and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded for re-appointment of Mr. Pankaj Hasmukhlal Jabolia as Managing Director of the company for period of 5 years from September 6, 2024 upto September 5, 2029 and for payment of remuneration to Mr. Pankaj Hasmukhlal Jabolia after considering the recommendation of Nomination and remuneration or

such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, for a period of three years w.e.f. September 6, 2024 to September 5, 2027 including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting and to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Mr. Pankaj Hasmukhlal Jobalia, subject to the condition that it shall comply with the provisions of Companies Act and Schedule V (in loss or inadequacy of profit in any financial year) during the currency of tenure of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 during the currency of the reappointment and with respect to the terms of remuneration.

RESOLVED FURTHER THAT any of the Director of the Company be and are is authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, to give effect to the aforesaid resolution.”

7. **Re-appointment and terms of remuneration of Mr. Karan Jobalia as a Non-Executive Director of the Company**

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

“**RESOLVED THAT** pursuant to Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and rules framed there under, including any enactment, re-enactment or modifications thereof, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the Articles of Association of the Company, Mr. Karan Jobalia (DIN:07574662) whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby re-appointed as a Non-Executive Director of the Company for a period of five years from September 6, 2024 to September 5, 2029 whose period of office shall be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT pursuant to provisions of Section 197 read with Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and as per applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, approval of the members of the Company be and is hereby accorded to payment of remuneration up to Rs. 150,000 per month to Mr. Karan Jobalia, as Non-Executive Director of the company.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, to give effect to the aforesaid resolution.”

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

Place: Mumbai
Date: 06-09-2024

**Sd/-
Pankaj Hasmukhlal Jobalia
Managing Director
DIN: 03637846**

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 44th 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 suhas62@yahoo.com 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 previously mentioned MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023- 24 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. 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 INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 27th September, 2024 at 09:00 AM and ends on 29th September 2024 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, 2024 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	<p>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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <ul style="list-style-type: none"> ▪ 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. 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. For joining the meeting click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option, Select event for which you are desire to attend the AGM/EGM under the dropdown option, click on the option VOTE NOW on right hand side top corner, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.

	<p>2) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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.nsd.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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</p>
<p>Individual Shareholders</p>	<p>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</p>

(holding securities in demat mode) login through their Depository Participants	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.
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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 click on the option **VOTE NOW** on right hand side top corner.

- 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 EGM. 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.

14. S G & Associates, Practicing Company Secretary (Membership No. FCS 12122 CP No. 5722), 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.
15. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unlock the votes cast through remote e-voting and shall not make later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
16. 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

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 3

Pursuant to Section 161 of the Companies Act, 2013, the Board appointed Mr. Uday Anant Sawant as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from March 22, 2024 subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. Uday Anant Sawant:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Uday Anant Sawant. In the opinion of the Board, Mr. Uday Anant Sawant fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that his skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Uday Anant Sawant is justified due to the following reasons:

- He is an associate member of Institute of Company Secretaries of India & holds Bachelor degree in Law .
- He has vast experience of more than 5 years primarily in Corporate sector
- His experience of serving on the diversified boards of various companies.

The resolution seeks the approval of members for the appointment of Mr. Uday Anant Sawant as an Independent

Director of the Company for a term of 5 (Five) years w.e.f March 22, 2024 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

This explanatory statement along with the additional information as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India, as annexed herewith as 'Annexure-1' may also be regarded as disclosure under the provisions of the Act and the SEBI Listing Regulations.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Uday Anant Sawant as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Uday Anant Sawant, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 3.

The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members

Item No. 4

Pursuant to Section 161 of the Companies Act, 2013, the Board appointed Mrs. Kavita Sandeep Pawar as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from March 22, 2024 subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mrs. Kavita Sandeep Pawar:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mrs. Kavita

Sandeep Pawar. In the opinion of the Board, Mrs. Kavita Sandeep Pawar fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that her skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mrs. Kavita Sandeep Pawar is justified due to the following reasons:

- She possesses diversified skills, knowledge and experience of over 17 years in the field of management & administration.
- Her experience of serving on the diversified boards of various companies.

The resolution seeks the approval of members for the appointment of Mrs. Kavita Sandeep Pawar as an Independent Director of the Company for a term of 5 (Five) years w.e.f March 22, 2024 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

This explanatory statement along with the additional information as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India, as annexed herewith as 'Annexure-1' may also be regarded as disclosure under the provisions of the Act and the SEBI Listing Regulations.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mrs. Kavita Sandeep Pawar as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mrs. Kavita Sandeep Pawar, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item no.5

Pursuant to Section 161 of the Companies Act, 2013, the Board appointed Mrs. Sunanda Prashant Shah as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from August 02, 2024 subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mrs. Sunanda Prashant Shah:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;

(vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mrs. Sunanda Prashant Shah. In the opinion of the Board, Mrs. Sunanda Prashant Shah fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that her skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mrs. Sunanda Prashant Shah is justified due to the following reasons:

- She possesses diversified skills, knowledge and experience of over 5 years in the field of management & administration.
- Her experience of serving in the diversified sectors.

The resolution seeks the approval of members for the appointment of Mrs. Sunanda Prashant Shah as an Independent Director of the Company for a term of 5 (Five) years w.e.f August 02, 2024 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

This explanatory statement along with the additional information as per Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India, as annexed herewith as 'Annexure-1' may also be regarded as disclosure under the provisions of the Act and the SEBI Listing Regulations.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mrs. Sunanda Prashant Shah as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mrs. Sunanda Prashant Shah, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members

Item no.6

The Members may note that the tenure of reappointment Mr. Pankaj Hasmukhlal Jabolia, Managing Director is period of 5 (five years), i.e., effective from September 6, 2024 to September 5, 2029 for which approval of the shareholders is being sought. The Members may note that the Company has received a letter of consent from Mr. Pankaj Hasmukhlal Jabolia signifying his willingness to be re-appointed as Managing Director, a declaration under section 164 of the Companies Act, 2013 and other statutory disclosures/declarations as required under the law. All the acts and deeds performed by him during his last tenure as Managing Director shall consider true and valid.

The essential terms and condition of his appointment and remuneration are as under:

- a) Mr. Pankaj Hasmukhlal Jabolia shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. Mr. Pankaj Hasmukhlal Jabolia shall devote his whole time and attention to the business of the Company. Mr. Pankaj Hasmukhlal Jabolia shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board
- b) Period of Appointment: - September 6, 2024 upto September 5, 2029.
- c) Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of the Managing Director, Mr. Pankaj Hasmukhlal Jabolia shall be paid remuneration as above as minimum remuneration.
- d) Sitting fees: Mr. Pankaj Hasmukhlal Jabolia shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.
- e) The Office of the Managing Director shall be liable to retire by rotation.
- f) Payment of remuneration to Mr. Pankaj Hasmukhlal Jabolia for the period of 3 years i.e. from September 6, 2024 to September 5, 2027. The details are as follows:
 1. Salary: Up to Rs.200, 000/- per month by way of salary, perquisites and other allowances.
 2. Commission: May be decided by the Board for each financial year subject to the provisions of relevant sections of the Companies Act, 2013 read with Schedule V of the said Act.
 3. Leave Travel Assistance: NIL.
 4. Gratuity: Gratuity shall be payable as per the Rules of the Company.
 5. Leave and Encashment of Leave: He will be entitled to leave with full pay and encashment of the accumulated leave, as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites.
 6. Bonus & Ex-gratia: Bonus & Ex-gratia will be paid, as per the Rules of the Company.
 7. The Company shall reimburse the Managing Director all expenses incurred on entertainment, travelling and/or any other expenses incurred and that the same shall not be considered a part of remuneration

The following additional detailed information as per Section - II of Schedule V is as follows:

General Information:

1. Nature of Industry: Your Company is in the business of trading of printing consumables such as flex, vinyl, sunboard etc. The Industry is a competitive industry with local players.
2. Date or expected date of commencement of commercial production: The Company has already commenced its business and has been working on various products. The Company is not in production business but its business is already ongoing. The Company has already commenced its activities.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

(Amount in Rs.)

	2023-24	2022-23	2021-22
Turnover	25,02,51,583	34,87,97,667	32,50,85,663
Net profit/ (Loss) Before Tax	60,79,033	10,36,666	35,71,057
Amount of Dividend paid	NIL	NIL	NIL

5. Managing Director Company does not have any foreign investment or collaboration.

Information about the appointee:

Mr. Pankaj Hasmukhlal Jobalia, 62, is a graduated from Mumbai University. He is associated with Ramasigns Industries Limited since the last 8 years. He has more than 25 years of experience in manufacturing, sales and marketing of printing consumables industries.

Mr. Pankaj Hasmukhlal Jobalia has been drawing remuneration in the past from the Company on the same lines as proposed above.

Mr. Jobalia has been recognized as one of the leaders in the Flex industry.

The Job profile includes driving overall growth of the Company, marketing and strategic decision making. With his expertise as an entrepreneur, Mr. Jobalia is suitable for driving the Company's growth as Managing Director.

The proposed remuneration details for Mr. Jobalia has been given in the Explanatory Statement to resolution at item no 6.

The Company is one of the largest companies in the Flex and Printing Consumables industry. The profile of the Managing Director, carries various important responsibilities of driving the growth of the Company. Considering the same, the proposed remuneration is commensurate with Industry Standards.

Mr. Pankaj Jobalia holds 34.93 percent shareholding of the Company as on 31st March, 2024 and is not related to any other Director of the Company.

Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits in the past few years, however, in the industry in which the Company operates, the profits margins are usually lower and grow over a period of time as per business cycles.

Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profits such as increase in sales, efficiency improvement at operational level etc. Expected increase in productivity and profits – The Company expected to increase profits steadily year over

year from the existing level. Having regard to his qualifications, experience and association with the Company, the Board of Directors considers that it will be in the interest of the Company to appoint Mr. Pankaj Hasmukhlal Jabolia as the Managing Director of the Company September 6, 2024 upto September 5, 2029.

No director, KMP or their relatives except Mr. Pankaj Hasmukhlal Jabolia and his relative, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

Item no.7

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors' of the Company at their meeting held on 6th September,2024 re-appointed Mr. Karan Jobalia (DIN:07574662), as a Director (Non-Executive) who holds office for a period of five years w.e.f. 6th September, 2024 to 5th September,2029. At the said meeting, the Nomination & Remuneration Committee and the Board of Directors' of the Company, recommended reappointment and remuneration of Mr. Karan Jobalia, as a Non-Executive Director subject to the approval of the shareholders and on terms and conditions detailed herein.

Mr. Karan Jobalia would devote his substantial time and provide strategic inputs and valuable advice to the Company. The remuneration and terms and conditions of his appointment as set out in the resolution are subject to the member's approval. Pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 every listed entity is required to obtain approval of Members of the Company by way of Special Resolution for payment of remuneration to Non – Executive Director. Total remuneration payable to Mr. Karan Jobalia, Non-Executive Director shall be up to Rs. 1,50,000/- per month including other perquisites.

The following additional detailed information as per Section - II of Schedule V is as follows:

General Information:

1. Nature of Industry: Your Company is in the business of trading of printing consumables such as flex, vinyl, sunboard etc. The Industry is a competitive industry with local players.
2. Date or expected date of commencement of commercial production: The Company has already commenced its business and has been working on various products. The Company is not in production business but its business is already ongoing. The Company has already commenced its activities.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:

	2023-24	2022-23	2021-22
Turnover	25,02,51,583	34,87,97,667	32,50,85,663
Net profit/ (Loss) Before Tax	60,79,033	10,36,666	35,71,057
Amount of Dividend paid	NIL	NIL	NIL

5. The Company does not have any foreign investment or collaboration.

Information about the appointee:

Mr. Karan Jobalia, is a Bachelor in Finance from USA. Mr. Karan Jobalia has vast experience in finance and advisory industry.

Karan Jobalia has been drawing remuneration in the range of Rs. 150000/- in the past.

The Job profile includes advising the Company on growth opportunities, provide advisory to Management.

Mr. Jobalia is having experience in the Industry is suitable for the post The proposed remuneration details for Mr. Karan Jobalia has been given in the explanatory statement to resolution at item no 7.

The Company is one of the biggest company in the flex trading industry. Considering the advisory services and strategic inputs from the Non Executive Director, the proposed remuneration is commensurate with Industry Standards.

Apart from receiving remuneration, Mr. Karan Jobalia does not have any material pecuniary relationship with the Company. He is not related to any of the Directors/ Key managerial person of the Company

Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits in the past few years, however, in the industry in which the Company operates, the profits margins are usually lower and grow over a period of time as per business cycles.
2. Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profits such as increase in sales, efficiency improvement at operational level etc.
3. Expected increase in productivity and profits – The Company expected to increase profits steadily year over year from the existing level.

Mr. Karan Jobalia is not related to any other Director and Key Managerial Personnel of the Company. Except Mr. Karan Jobalia, none of the Directors of the company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the Notice.

The Board recommends the Special Resolution set forth in at item no 7 for the approval of the members.

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

Place: Mumbai
Date: 06-09-2024

**Sd/-
Pankaj Hasmukhlal Jobalia
Managing Director
DIN: 03637846**

EXHIBIT TO NOTICE:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE PROVISIONS OF SS-2:

Name of the Director	Mr. Deepak Janu Pendhari (DIN: 08948584)	Mr. Uday Anant Sawant (DIN: 08189082)	Mrs. Kavita Sandeep Pawar (DIN: 02717275)	Mrs. Sunanda Prakash Shah (DIN: 10728175)	Mr. Pankaj Jobalia (DIN: 03637846)	Mr. Karan Jobalia (DIN: 07574662)
Designation	Director	Director	Director	Director	Managing Director	Director
Date of Birth	29 th February, 1988	27 th November, 1985	07 th December, 1976	06 th November, 1973	2 nd June, 1963	30 th July, 1997
Age	36 years	38 years	47 years	50 years	61 years	27 years
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Qualification	Bachelor of commerce	Bachelor of commerce, Bachelor of Law, Company Secretary	Bachelor of commerce	HSC	Bachelor of commerce	Bachelors in Finance (USA)
Date of Appointment	4 th November, 2020	22 nd March, 2024	22 nd March, 2024	02 nd August, 2024	6 th November, 2015	26 th August, 2022
Relationship with other Directors	Nil	Nil	Nil	Nil	Nil	Nil
Experience and nature of expertise in specific functional area	Banking & Finance	He is an associate member of Institute of Company Secretaries of India & holds Bachelor degree in Law . He has vast experience of more than 5	She possesses diversified skills, knowledge and experience of over 17 years in the field of management & administration	She possesses diversified skills, knowledge and experience of over 5 years in the field of management & administration. Her experience of serving in the diversified sectors.	He has more than 20 years of experience in manufacturing and marketing of printing	He has vast experience in finance and advisory industry.

		<p>years primarily in Corporate sector.</p> <p>.His experience of serving on the diversified boards of various companies.</p>	<p>Her experience of serving on the diversified boards of various companies.</p>		<p>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</p>	
<p>Terms and Conditions of appointment/ reappointment</p>	<p>Appointed as a Director liable to retire by rotation</p>	<p>As per the resolution at Item No. 3 of the Notice read with Explanatory Statement thereto.</p>	<p>As per the resolution at Item No. 4 of the Notice read with Explanatory Statement thereto.</p>	<p>A per the resolution at Item No. 5 of the Notice read with Explanatory Statement thereto.</p>	<p>A per the resolution at Item No. 6 of the Notice read with Explanatory Statement thereto.</p>	<p>A per the resolution at Item No. 7 of the Notice read with Explanatory Statement thereto.</p>

Ramasigns Industries Limited

					Statement thereto.	
Number of Board Meetings attended during the financial year 2023-24	8	Not Applicable	Not Applicable	Not Applicable	8	6
Details of Remuneration sought to be paid	Rs. 12,00,000 p.a.	Nil	Nil	Nil	24,00,000 p.a.	18,00,000 p.a.
Memberships/C hairmanships of committees of other Public Companies	Nil	Nil	Nil	Nil	Nil	Nil
Directorship held in other Listed companies	-	1 (resigned w.e.f. 03.08.2024)	-	-	-	-
Number of Shares held in the Company as on 31 st March, 2024	-	-	-		99,71,996	7,58,395
Skills and capabilities required for position of Independent Director and the manner in which the proposed person meets such requirements/ justification for choosing the appointee for appointment as Independent Directors	NA	Please refer to the Explanatory Statement	Please refer to the Explanatory Statement	Please refer to the Explanatory Statement	NA	NA

Directors' Report

To,
The Members,
M/s. Ramasigns Industries Limited

The Directors of the Company take pleasure in presenting their 44th Annual Report together with the Annual Audited Financial Statements for the financial year ended March 31, 2024.

Financial Results

The summary of the Company's financial performance for the financial year 2023-24 as compared to the previous financial year 2022-23 is given below:

	(Amt. in lakhs)	
Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue From Operations	1033.48	2502.52
Less: Expenses	1489.02	2595.62
Less: Depreciation	26.28	59.79
Profit before Tax	(468.66)	60.79
Less: Current Tax	--	15.81
Deferred Tax	48.73	(0.64)
Excess Provision for Taxation (Previous year)	2.52	--
Net Profit/(Loss) after Tax	(519.19)	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. 1033.48 lakhs at the end of F.Y 2023-24 as compared to Rs. 2502.52 lakhs in the previous year F Y 2022-23. The Net Loss of Rs. 519.19 lakhs as compare to the Net Profit of Rs. 45.63 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, 2024.

Changes in the nature of business of the Company:

During the financial year under review, there was no change in the nature of business of the Company.

Transfer to Reserves

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2024.

Deposits

i. Deposits covered under Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

Non-Convertible Debentures

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 in the Financial Year 2021-22. 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.

Company has made timely part payment of interest / Principal on 30/04/2023

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	30/04/2023 (Total Due Amount Rs. 12,67,500)	(Payment Amount Rs.12,67,500 Dtd. 29.04.2023)	BSE Debt Segment

Company has made timely part payment of interest / Principal on 31/05/2023

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	31/05/2023 (Total Due Amount Rs. 12,62,250)	(Payment Amount Rs.12,62,250 Dtd. 31.05.2023)	BSE Debt Segment

Company has made timely part payment of interest / Principal on 30/06/2023

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS	Part	30/06/2023	(Payment	BSE Debt

Ramasigns Industries Limited

	INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Principle Payment and Interest Payment	(Total Due Amount Rs. 18,57,000)	Amount Rs.18,57,000 Dtd. 30.06.2023)	Segment
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Company has made timely part payment of interest / Principal on 31/07/2023

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	31/07/2023 (Total Due Amount Rs. 18,48,250)	(Payment Amount Rs.18,48,250 Dtd. 31.07.2023)	BSE Debt Segment

Company has made timely part payment of interest / Principal on 31/08/2023

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	31/08/2023 (Total Due Amount Rs. 18,39,500)	(Payment Amount Rs.18,39,500 Dtd. 31.08.2023)	BSE Debt Segment

Company has made timely part payment of interest / Principal on 30/09/2024

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	30/09/2023 (Total Due Amount Rs. 18,30,750)	Payment Amount Rs.13,22,208 Dtd. 08.11.2023 Rs. 5,08,542 Dtd. 26.10.2023	BSE Debt Segment

Company has made timely part payment of interest / Principal on 31/10/2023

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	31/10/2023 (Total Due Amount Rs. 18,22,000)	Payment Amount Rs.89,444 Dtd. 10.11.2023 Rs. 2,32,556 Dtd. 5.12.2023 Rs. 2,50,000 Dtd. 16.12.2023 Rs. 1,66,667 Dtd. 20.12.2023 Rs. 3,00,000 Dtd. 24.01.2024 Rs. 2,00,000 Dtd. 29.01.2024 Rs. 5,83,333 Dtd. 01.02.2024	BSE Debt Segment

Company has made timely part payment of interest / Principal on 30/11/2023

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	30/11/2023 (Total Due Amount Rs. 18,13,250)	Payment Amount Rs.2,26,236 Dtd. 25.12.2023 Rs. 87,014 Dtd. 28.12.2023 Rs. 2,00,000 Dtd. 08.03.2024 Rs. 2,00,000 Dtd. 11.03.2024 Rs. 2,00,000 Dtd. 13.03.2024 Rs. 2,83,333 Dtd. 14.03.2024 Rs. 2,00,000 Dtd. 15.03.2024 Rs. 2,16,667 Dtd. 16.03.2024 Rs. 2,00,000 Dtd. 28.03.2024	BSE Debt Segment

Company has made timely part payment of interest / Principal on 31/12/2024

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	31/12/2023 (Total Due Amount Rs. 18,04,500)	Payment Amount Rs.3,04,500 Dtd. 01.01.2024 Rs. 2,00,000 Dtd. 18.03.2024 Rs. 2,00,000 Dtd. 19.03.2024 Rs. 2,00,000 Dtd. 21.03.2024 Rs. 4,83,333 Dtd. 28.03.2024 Rs. 2,00,000 Dtd. 29.03.2024 Rs. 2,16,667 Dtd. 21.05.2024	BSE Debt Segment

Company has made timely part payment of interest / Principal on 31/01/2024

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	31/01/2024 (Total Due Amount Rs. 17,95,750)	Payment Amount Rs.82,153 Dtd. 05.03.2024 Rs. 2,13,597 Dtd. 06.03.2024 Rs. 83,333 Dtd. 09.04.2024 Rs. 2,00,000 Dtd. 10.04.2024 Rs. 4,00,000 Dtd. 17.04.2024 Rs. 1,00,000 Dtd. 20.04.2024 Rs. 2,00,000 Dtd. 24.04.2024 Rs. 2,00,000 Dtd. 29.04.2024	BSE Debt Segment

Company has made timely part payment of interest / Principal on 29/02/2024

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	29/02/2024 (Total Due Amount Rs. 17,87,000)	Payment Amount Rs.2,87,000 Dtd. 04.04.2024 Rs. 83,333 Dtd. 30.04.2024 Rs. 2,00,000 Dtd. 13.05.2024 Rs. 2,00,000 Dtd. 17.05.2024	BSE Debt Segment

Company has made timely part payment of interest / Principal on 31/03/2024

ISIN	ISIN Description	Corporate Action	Interest / On Principle due Date	Interest /Principal Payment date	Listed On
INE650D08013	RAMASIGNS INDUSTRIES LIMITED 7 NCD 31MY26 FVRS10LAC	Part Principle Payment and Interest Payment	31/03/2024 (Total Due Amount Rs. 17,78,250)	Payment Amount Rs.1,00,958 Dtd. 24.04.2024 Rs. 83,333 Dtd. 20.05.2024	BSE Debt Segment

Credit Rating

The Company has obtained Credit Rating for its listed Non-Convertible Debentures (NCD) from Care Edge Rating Limited. The last rating reaffirmed was “D” (Stable) for the NCD for the financial year 2023- 2024.

Term Finance

The Company has continued the OD facility and working capital term loan ICICI Bank and secured commercial vehicle loan from Cholamandalam Investment And Finance Company Limited.

Directors and Key Managerial Personnel (KMP):

Mr. Deepak Janu Pendhari (DIN: 08948584) ,Director retires by rotation and being eligible offers himself for re-appointment.

Ms. Anita Gupta resigned from the post of Company Secretary & Compliance Officer w.e.f. 27.05.2024 & Mr. Nitesh Sagwaliya appointed as Company Secretary & Compliance Officer w.e.f. 27.07.2024.

Mr. Vishal Parshottam Waghela, resigned from the post Chief Financial Officer w.e.f. 31st August,2024.

Mr. Taranveer Singh Dhingra (DIN: 09363227) Director of the Company has resigned w.e.f 11.06.2024.

Ms. Sunanda Prashant Shah (DIN:- 10728175) appointed as Independent Director w.e.f. 02.08.2024.

Changes in the composition of Board of Directors during the year:

There has been change in the constitution of Board of Director during the year 2023-24.

1. Mr. Uday Anant Sawant (DIN: 08189082) was appointed as an Additional Director of the Company w.e.f. 22nd March, 2024.
2. Mrs. Kavita Sandeep Pawar (DIN: 02717275) was appointed as an Additional Director of the Company w.e.f. 22nd March, 2024.
3. Mr. Jayesh Vinod Shah, Independent Director resigned w.e.f. 11th November,2023.
4. Ms. Bijal Jatin javeri, Independent Director retired w.e.f. 30th September,2023.
5. Mr. Sursari Sagar Dwivedi Independent Director resigned w.e.f. 23rd January,2024
6. Mrs. Suruchi Arjaria Independent Director resigned w.e.f. 22nd January,2024

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 real prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024;
- > 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 directors had prepared the annual accounts on a going concern basis; and
- > The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- > The proper internal financial controls are in place 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.

Share Capital:

The Company has a paid-up capital of Rs. 14.275 crores as on 31st March 2024 consisting of 2,85,50,000 equity shares of Rs. 5 each. The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

Auditors

> Statutory Auditors

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 theyear 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.

> 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 S G & Associates, Company Secretary in Practiceto undertake the Secretarial Audit of the Company for the financial year 2023-2024. 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 penaltiesimposed, the Company has paid the necessary undisputed amount to the Stock Exchanges.

Auditors Report:

M/s R. Mehta & Co., Chartered Accountants, FRN. NO. 143992W, have issued Audit report with modified opinion on standalone audited financial result for the quarter and year ended 31st March, 2024.

1. Auditor were unable to verify all the cash disbursement made during the year and their verification procedure is limited to reviewing cash transaction on test basis only.
2. The auditors were unable to verify the closing balances of debtors and creditors during the year as the company is dealing with numerous unorganized sectors and they did not respond to balance confirmation. Therefore auditors were replying on statement presented by the management to the auditor.
3. Auditors were unable to physically verify the inventory at the Bhiwandi godown as the was sealed by the said department because of the investigation process carried out by officials of the Enforcement Directorate in relation to in some other Company.

Material Changes and Commitments

The Company has changed its registered office within the local limits from its present location from Vimala Bhavan, Unit No.3, Ground Floor, Walbhat Road, Sharma Industrial Estate, Goregaon (East), Mumbai - 400063 to new Registered Office at Gala No 62, 64, 65, Ground Floor, Building No 5, New Ashirwad Industrial Premises Co.op Society Limited, Ram mandir Road, Goregaon (West), Mumbai - 400104. with effect from 02nd August, 2024.

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 as per section 186 of the Companies Act, 2013.

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 subrule 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, 2024 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.

Board Evaluation:

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

Transfer of amounts of unpaid dividend to investor education and protection fund:

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2024.

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.

Corporate Social Responsibility Initiatives:

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made there under, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

Code for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employee have confirmed compliance with the Code.

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 2023-24, no cases in the nature of sexual harassment were reported at our workplace of the company.

Risk Management Policy:

The Board has adopted risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

Fraud Reporting in Auditors Report as per Second proviso of Section 143 (12) of the Companies Act, 2013:

No Fraud reported/observed in Audit Report during the financial year 2023-24.

Cost Auditors:

Requirements for Appointment of Cost Auditors are not applicable to the company.

Stock Exchange:

The Company's equity shares are listed at BSE Limited vide scrip code 515127 and the Annual Listing Fees for the year 2023-2024 has been paid.

Compliance With Secretarial Standard:

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

Proceedings Pending and Disposed off under the Insolvency and Bankruptcy Code,2016:

Application proceeding is pending under the IBC, 2016.

One of the Operational Creditors (QREX Flex Private Limited) has filed an application under section 9 of the Insolvency & Bankruptcy Code, 2016 against the company, claiming an amount of Rs. 2.20 crores. However the company has disputes with the said vendor and has contested the dues payable. The company will take necessary steps to protect its interest and defend its case before the Hon'ble Adjudicating Authority.

Application has been disposed

One of the Operational Creditor (Elite Industries) has filed an application under section 9 of Insolvency & Bankruptcy Code, 2016 against the company, claiming an amount of Rs. 1.13 Crores. However the company has contested the dues payable. The company had given intimation regarding the same to stock Exchange on 27.07.2022. The matter has been disposed of by NCLT Mumbai bench on 05.06.2023 pertaining to Settlement Agreement amounting to Rs. 70,00,000/- between the Company and the Operational Creditor.

General Disclosures

- The Company has paid remuneration to its Managing Director/ 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.
- 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 Has Mukhlal Jobalia
Managing Director
DIN : 03637846

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

Place : Mumbai
Date: 6th September 2024

Annexure I to the Directors Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant To Section 204(1) Of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. Ramasigns Industries Limited,
Gala No 62, 64, 65, Ground Floor, Building No 5,
New Ashirwad Industrial Premises Co. op Society Limited,
Ram Mandir Road, Goregaon (West), Mumbai - 400104.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ramasigns Industries Limited** (hereinafter called as the company) having **CIN: L36100MH1981PLC024162**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2024 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, 2024, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable for the period under review;**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021– **Not Applicable for the period under review;**

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- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under (“Listing Regulations”);
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable for the period under review;**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable for the period under review**
- (j) The Securities and Exchange Board of India (Debenture Trustee) Regulations 1993- **To the extent applicable to the company;**
- (k) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018 -- **To the extent applicable to the company;**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Central Goods and Services Tax Act, 2017
- State Goods and Service Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017
- Micro, Small and Medium Enterprises Development Act, 2006 – *Other than the non-compliance mentioned below.*

The Company has generally complied with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited, except for the below mentioned compliances:

- 1) ***The Company delayed in complying with Compliance of Regulation 74 (5) for the quarter ended 30th September 2023.***
- 2) ***The Company delayed in complying with Regulation 57(1) for the month(s) September 2023, October 2023, November 2023, January 2024, February 2024 and March 2024.***
- 3) ***The Company delayed in complying with Regulation 52(4) for the period ended 30th September 2023.***
- 4) ***The Company delayed in complying with Regulation 18(1) for the quarter ended December 2023 and March 2024.***

The Company has generally complied with the SEBI (Depositors & Participants) Regulations, 2018, however, ***the Company has delayed in Complying with Regulation 74 (5) for the quarter ended 30th September 2023.***

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

- ***Mr. Pankaj Jobaliya was appointed as a Whole time Director for a period of three years, from 14th July 2017 to 13th July 2020 and subsequently was re-designated as the Managing Director of the Company till the remaining tenure of his present term by passing a special resolution in the 39th Annual General Meeting held on 27th September 2019. Further, the company has not re-appointed Mr. Pankaj Jobaliya as the Managing Director.***
- ***The Company has not complied with the provision of the Companies Act, 2013 read along with the Rules framed thereunder in filing certain e-forms with the Registrar of Companies, Mumbai as depicted below:***
 - a) ***Company ought to have file e-form DPT-3 for the financial year ended on 31st March 2024 however the Company has not filed the same as on date of this report.***
 - b) ***Company ought to have file e-form MSME -1 for the half year ended 31st March 2024 however the Company has not filed the same as on date of this report.***

Other than the above 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 the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 during the audit period the company has no instances of:

- (i) Public/ Right/ Preferential Issue of Shares / Debentures/ Sweat Equity Shares, etc;
- (ii) Buy-Back of Securities;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger/ Amalgamation/ Reconstruction, etc.;
- (v) Foreign technical collaborations.

Further we report that:

1) M/s. QREX Flex Private Limited, one of the Operational Creditors has filed an application under Section 9 of the Insolvency & Bankruptcy Code, 2016 against the company which is pending before the Hon'ble NCLT, Mumbai Bench Court III as on date of this report.

2) The matter with regard to M/s. Elite Industries has been disposed off by the Hon'ble NCLT Mumbai bench on 05th June 2023.

For M/s. S. G. & Associates
Practicing Company Secretaries

Sd/-

Suhas S. Ganpule

Proprietor

Membership No.: A12122

C. P. No.: 5722

UDIN: A012122F001137345

Place: Mumbai

Date: 04th September, 2024

Annexure 'A'

To,
The Members,
M/s. Ramasigns Industries Limited,
Gala No 62, 64, 65, Ground Floor, Building No 5,
New Ashirwad Industrial Premises Co. op Society Limited,
Ram Mandir Road, Goregaon (West), Mumbai - 400104.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, 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. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and 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.
7. In consideration of the restrictions for physical visit to client office due to spread of Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

For M/s. S. G. & Associates
Practicing Company Secretaries

Sd/-

Suhas S. Ganpule
Proprietor

Membership No.: A12122

C. P. No.: 5722

UDIN: A012122F001137345

Place: Mumbai

Date: 04th September, 2024

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 Company for the financial year	Pankaj Hasmukhlal Jobalia –24 Karan Jobalia – 10.29 Deepak Janu Pendhari – 6.86																				
2.	Percentage Increase/Decrease in remuneration of each Director/ CFO/CS	Pankaj Hasmukhlal Jobalia- (-14.29%) Karan Jobalia* – (41.67%) Deepak Janu Pendhari – (-20%) Vishal Waghela (CFO) – (5.08%) Ms. Anita Subedar Gupta (CS) – 100% (Since her Joined as CS w.e.f 27.03.2023)																				
3.	Percentage increase in median remuneration of employees in the financial year	0.33%																				
4.	No of permanent employees on the rolls of company	52																				
5.	Avg. percentage increase in salaries of employees other than managerial person and its comparison with percentile increase in managerial remuneration and justification	0% percent. The increase in salaries of managerial persons was 5% percent. The increase was higher as managerial persons have not got any increase in the financial year 23-24.																				
6.	Names of top ten employees in terms of drawing remuneration.	<table border="1"> <tbody> <tr> <td>1.</td> <td>Sanjay Chandulal Shah</td> </tr> <tr> <td>2.</td> <td>Sunil Eknath Shinde</td> </tr> <tr> <td>3.</td> <td>Vatsala Pankaj Jobalia</td> </tr> <tr> <td>4.</td> <td>Vishal Parshottam Waghela</td> </tr> <tr> <td>5.</td> <td>Sandeep Shivajirao Patil</td> </tr> <tr> <td>6.</td> <td>Bina Doshi</td> </tr> <tr> <td>7.</td> <td>Kirti Doshi</td> </tr> <tr> <td>8.</td> <td>Santosh Shelar</td> </tr> <tr> <td>9.</td> <td>Bharat Gordhanbhai Tarsariya</td> </tr> <tr> <td>10.</td> <td>Jiyani Umesh</td> </tr> </tbody> </table>	1.	Sanjay Chandulal Shah	2.	Sunil Eknath Shinde	3.	Vatsala Pankaj Jobalia	4.	Vishal Parshottam Waghela	5.	Sandeep Shivajirao Patil	6.	Bina Doshi	7.	Kirti Doshi	8.	Santosh Shelar	9.	Bharat Gordhanbhai Tarsariya	10.	Jiyani Umesh
1.	Sanjay Chandulal Shah																					
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7.	Kirti Doshi																					
8.	Santosh Shelar																					
9.	Bharat Gordhanbhai Tarsariya																					
10.	Jiyani Umesh																					

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

* Ms. Anita Gupta Company Secretary & Compliance Officer resigned w.e.f. 27.05.2024

* Mr. Vishal Parshottam Waghela Chief Financial Officer of the Company resigned w.e.f. 31.08.2024

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2023-2024

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

The Corporate Governance Code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the Interest of its Members, Creditors, Customers and Employees.

Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well- being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance. The Company has initiated the practice of incorporating the Corporate Report in the Annual Report in Compliance with Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“SEBI (LODR Regulations)”). A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to good Corporate Governance and has implemented the Corporate Governance norms as prescribed by SEBI. The Company’s philosophy of Corporate Governance is based on preserving core values and ethical Business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company. The Company has laid a strong foundation for making Corporate Governance by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

The management places on record that the mandatory compliances to constitute various committees as required by “SEBI (LODR Regulations)” are in place.

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated “SEBI (LODR Regulations)” as applicable to the Company is set out below:

2. BOARD OF DIRECTORS:

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board which is well blended with a good combination of Executive and Independent Directors. The Board has complete access to any information within the Company & to any employee of the Company.

Pursuant to “SEBI (LODR Regulations)”, the Board meets at least once in every quarter to review quarterly/annual results and other items on the agenda and gap between two board meetings is not more than 120 Days, but the same has been extended by MCA to conduct the Board meeting not exceeding gap more than 180 days between two Board meetings. The Board is apprised and informed of all the important information relating to the business of the Company.

i. Composition and Category of Directors as on 31st March, 2024 is as follows:

Executive Directors -2

Non-Executive Independent Directors – 5

Non-Executive Non-Independent Directors – 2

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

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

29th May 2023, 16th June 2023, 12th August 2023, 01st September 2023, 05th October, 2023, 07th November 2023, 17th January, 2024 & 23rd March, 2024.

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 30th September, 2023 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 Meetings held	No. of Board Meetings attended	Attendanc eat last AGM	Sittin g Fees paid	No of other Listed Companies where he/ She is a Director	@Other Committee positions held in other companies
1.	ŞMrs. Bijal Jatin Jhaveri	08018084	Non-Executive& Independent	4	4	Yes	--	NIL	NIL
2.	Mr. Pankaj Hasmukhl alJobalia	03637846	Executiv e Director , Managi ng Directo r	8	8	Yes	--	NIL	NIL
3.	Mr. Karan Jobalia	07574662	Non-Executive& Non-Independent	8	8	Yes	--	NIL	NIL
4.	*Mr. Jayesh Vinod Shah	08357217	Non-Executive& Independent Director	6	6	Yes	--	NIL	Nil

Ramasigns Industries Limited

5.	Mr. Prashant Manohar Jain	08463864	Non-Executive & Independent Director	8	8	Yes	--	NIL	NIL
6.	Mr. Deepak Janu Pendhari	08948584	Executive Director	8	8	YES	--	NIL	NIL
7.	###Mr. Taranveer Singh Dhingra	09363227	Non-Executive & Non-Independent Director	8	8	YES	--	NIL	NIL
8.	#Mr. Sursari Sagar Dwivedi	07552944	Non-Executive & Independent	7	7	YES	40,000	NIL	NIL
9.	##Mrs. Suruchi Arjaria	09623733	Non-Executive & Independent	7	7	YES	40,000	NIL	NIL
10	**Mr. Uday Anant Sawant	08189082	Non-Executive - Independent Director	1	1	NA	30,000	1	NIL
11	***Mrs. Kavita Sandeep Pawar	02717275	Non-Executive - Independent Director	1	1	NA	30,000	NIL	NIL

@ Committees considered are Audit Committees and Stakeholder Relationship Committees of Listed Companies and Unlisted Public Companies

\$Mrs. Bijal Jatin Jhaveri (DIN: 08018084) resigned w.e.f. 30th September, 2023.

*Mr. Jayesh Vinod Shah, Independent Director resigned w.e.f. 11th November, 2023.

**Mr. Uday Anant Sawant (DIN: 08189082) was appointed as an Additional Director of the Company w.e.f. 22nd March, 2024.

***Mrs. Kavita Sandeep Pawar (DIN: 02717275) was appointed as an Additional Director of the Company w.e.f. 22nd March, 2024.

#Mr. Sursari Sagar Dwivedi Independent Director resigned w.e.f. 23rd January, 2024

##Mrs. Suruchi Arjaria Independent Director resigned w.e.f. 22nd January, 2024

Mr. Taranveer Singh Dhingra (DIN: 09363227) Director of the Company has resigned w.e.f 11.06.2024.

The Familiarization program for Independent directors is available at the link www.ramasigns.in.

Note: Independent Directors have the same meaning as interpreted in SEBI (LODR) Regulation 2015 and Companies Act 2013.

Remuneration to Directors:

The details of the remuneration paid/payable to all the Directors for the year 2023-24 are given below:

(Amount in `)

Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
Mr. Pankaj Hasmukhlal Jobalia	42,00,000/-	--	--	42,00,000/-	NA
Mr. Deepak Janu Pendhari	12,00,000/-	--	--	12,00,000/-	NA
Mr. Karan Jobalia	18,00,000/-	--	--	18,00,000/-	NA
Mrs. Bijal Jatin Jhaveri	--	--	--	--	NA
Mr. Prashaant Manohar Jain	--	--	--	--	NA
Mr. Jayesh Shah	--	--	--	--	NA
Mr. Sursari Sagar Dwivedi	--	40,000/-	--	40,000/-	NA
Mrs. Suruchi Arjaria	--	40,000/-	--	40,000/-	NA
Mr. Uday Anant Sawant	--	30,000/-	--	30,000/-	NA
Mrs. Kavita Sandeep Pawar	--	30,000/-	--	30,000/-	NA
Total	72,00,000/-	1,40,000/-		73,40,000	

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.

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. Uday sawant, Independent Director.

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.
 - **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.

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, 2024 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 17th January 2024, 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 consists of Members who possesses adequate knowledge of Accounts, Audit, Finance, etc. The Composition of Audit Committee meets the requirement of Section 177 of Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II of the SEBI (LODR Regulations) The primary role of Audit Committee as defined in the SEBI (LODR) Regulation 2015 and Companies Act 2013 as amended from time to time, interalia, is:

- To oversee the Company's financial reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic Audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.
- To recommend appointment/re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.

The Audit Committee of the Company met four times during the year 2023-24 on the following dates:

29th May, 2023, 12th August, 2023, 07th November, 2023 and 17th January, 2024.

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

Sr. No.	Name	Status	Category of Directorship	No. of Meetings held	No. of meetings attended
1	Mr. Sursari Sagar Dwivedi (Cessation on 23.01.2024)	Chairperson	Chairperson, Non-Executive & Independent	4	4
2.	Mrs. Bijal Jatin Jhaveri (Cessation on 30.09.2023)	Chairperson	Chairperson, Non-Executive & Independent	2	2
3.	Mr. Jayesh Shah (Cessation on 11.11.2023)	Member	Non-Executive & Independent	2	2
4.	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent	4	4
5.	Mr. Pankaj Hasmukhlal Jobalia	Member	Executive Director	4	4
6.	Mrs. Suruchi Arjaria (Cessation on 22.01.2024)	Member	Non-Executive & Independent	4	4
7.	Mr. Uday Anant Sawant (w.e.f 23.03.2024)	Chairperson	Chairperson, Non-Executive & Independent	0	0
8.	Mrs. Kavita Sandeep Pawar (w.e.f 23.03.2024)	Member	Non-Executive & Independent	0	0
9.	Mr. Taranveer Singh Dhingra (Cessation on 23.03.2024)	Member	Non-Executive – Non Independent Director	2	2

5. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee's Constitution and terms of reference are in Compliance with the provision of Section 178 of Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR regulations)

The terms of reference of the Committee is to determine, review and recommend the Company's policy on specific remuneration packages Non Executive Directors and commission payable to the Chairperson of the Company.

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 Four times during the year 2023-24 on the following dates:

29th May, 2023, 16th June, 2023, 12th August, 2023, 07th November, 2023.

Composition, name of Members and attendance during the year:

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.	Mr. Jayesh Shah (Cessation on 11.11.2023)	Chairperson	Non-Executive & Independent	2	2
2.	Mrs. Bijal Jatin Jhaveri (Cessation on 30.09.2023)	Member	Chairperson, Non-Executive & Independent	2	2
3.	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent Director	4	4
4.	Mrs. Suruchi Arjaria (Cessation on 22.01.2024)	Member	Non-Executive & Independent	4	4
5.	Mr. Uday Anant Sawant (w.e.f 23.03.2024)	Chairperson	Chairperson, Non-Executive - Independent Director	0	0
6.	Mrs. Kavita Sandeep Pawar (w.e.f 23.03.2024)	Member	Non-Executive - Independent Director	0	0
7.	Mr. Sursari Sagar Dwivedi (Cessation on 23.01.2024)	Chairperson	Chairperson, Non-Executive & Independent	4	4

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:

During the year under review, the Committee met three times during the year 2023-24 on the following dates: **29th May, 2023 12th August, 2023, 07th November, 2023.**

Sr. No.	Name	Status	Category of Directorship	No. of Meetings held	No. of meetings attended
1.	Mr. Jayesh Shah (Cessation on 11.11.2023)	Member	Non-Executive & Independent	2	2
1	Mrs. Bijal Jatin Jhaveri (Cessation on 30.09.2023)	Chairperson	Chairperson, Non-Executive & Independent	2	2
2	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent Director	3	3
3	Mrs. Suruchi Arjaria (Cessation on 22.01.2024)	Member	Non-Executive & Independent	3	3
4	Mr. Uday Anant Sawant (w.e.f 23.03.2024)	Chairperson	Chairperson, Non-Executive - Independent Director	0	0
5	Mrs. Kavita Sandeep Pawar (w.e.f 23.03.2024)	Member	Non-Executive - Independent Director	0	0
6	Mr. Sursari Sagar Dwivedi (Cessation on 23.01.2024)	Chairperson	Chairperson, Non-Executive & Independent	3	3
7	Mr. Karan Jobalia	Member	Non-Executive Director	0	0

iii. 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	1	0	0	2
disposed of during the quarter	1	0	0	2
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
2020-21	30.09.2021	11.00 AM	through Video Conferencing ("VC")/ Other Audio Visual Means("OAVM").	
2021-22	30.09.2022	11.00 AM		
2022-23	30.09.2023	11.30 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.	2022-23	30.09.2023	No Special Resolution Passed
2.	2021-22	30.09.2022	<ol style="list-style-type: none"> 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.
3.	2020-21	30.09.2021	Issue Of Secured Non-Convertible Listed Debentures

Special resolutions were passed in the meetings by the shareholders in the respective year.

No Extraordinary General Meeting were held during the year 2023-24.

8. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the BSE Limited immediately after they are approved by the Board and these are published in the Business Standard Journal (English Newspaper) and Aapla Mahanagar (Marathi Newspaper).

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:

a)

AGM Day, Date & time	: 30 th September, 2024
Venue	: Through Video Conferencing/ Other Audio-Visual Means
Financial Year	: 1 st April, 2023 to 31 st March, 2024
Date of Book Closure	: Tuesday, 24 st September, 2024 to Monday, 30 th September 2024 (both days inclusive)

b) Listing on Stock Exchange: Shares of the Company are listed on BSE Limited. The company has duly paid the listing fees

c) Stock Codes (for shares): 515127 and Demat ISIN Number in NSDL & CDSL: INE650D01026

d) Share Transfer System

The Company's shares are traded on BSE mandatorily in demat mode. Physical Shares which are lodged with the Registrar and Transfer Agents / or with the Company for transfer are processed and returned to the Shareholders duly transferred within the time limit stipulated under the Listing Agreement subject to the documents being in order. Members holding shares in physical form are requested to get them dematerialized for easy transactions on stock exchange.

a) 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 Care Edge Rating Limited.

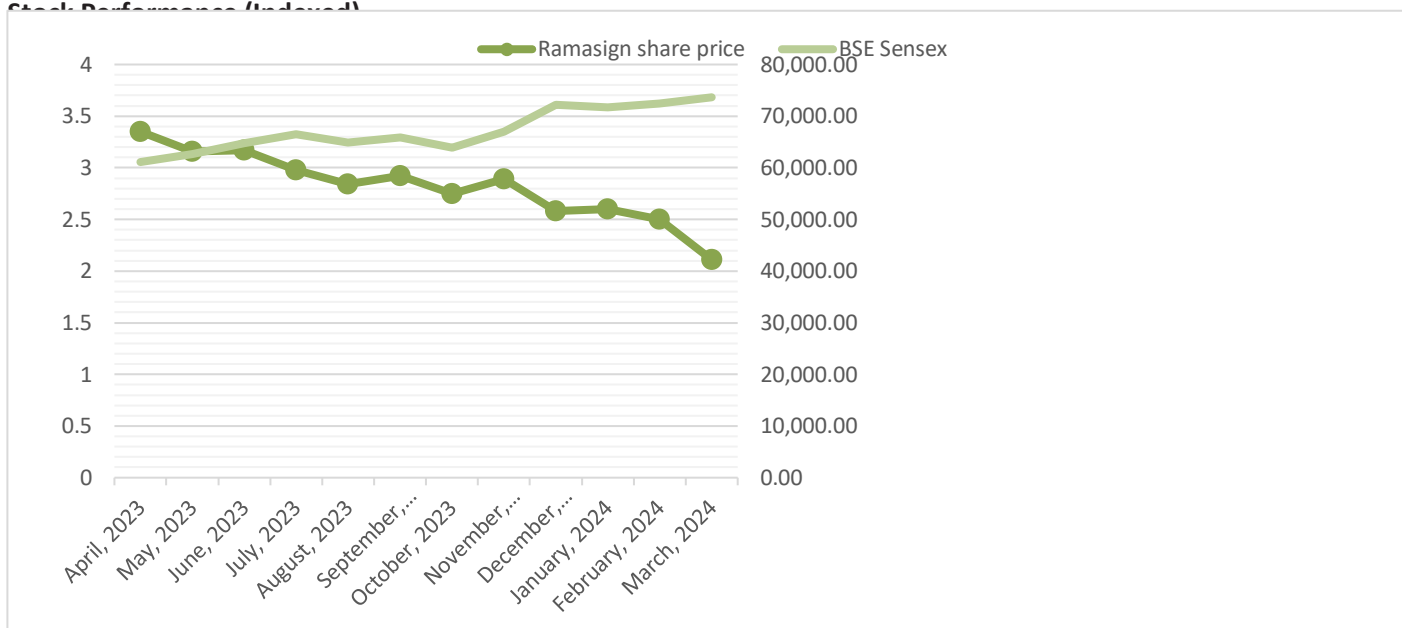
Sr.No	Status of Rating	Rating	Date of Issue
1.	Downgrade	D	05-10-2023
2.	Reaffirm	B (Stable)	07-07-2023
3.	Downgrade	B- (Stable)	22-08-2023

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'23	4.08	2.91	3.35	5,55,394
May'23	3.34	2.85	3.16	5,54,920
June'23	3.94	2.91	3.17	11,44,331
July'23	3.69	2.85	2.98	6,47,693
August'23	3.09	2.66	2.84	2,86,597
September'23	3.41	2.69	2.92	5,26,470
October'23	3.38	2.58	2.75	4,77,146
November'23	3.24	2.56	2.89	6,15,613
December'23	3.00	2.57	2.58	28,17,049
January'24	2.88	2.50	2.60	27,90,443
February'24	2.84	2.40	2.50	12,24,302
March'24	2.56	2.00	2.11	4,86,557

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 or 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, 2024:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	5001	8384	81.7951	1607162	5.6293
2	5001	10000	742	7.239	628089	2.2
3	10001	20000	381	3.7171	604867	2.1186
4	20001	30000	146	1.4244	376201	1.1377
5	30001	40000	80	0.7805	297021	1.0404
6	40001	50000	117	1.1415	562386	1.9698
7	50001	100000	149	1.4537	1125058	3.9407
8	100001	999999999	250	2.4488	23349216	81.7836
TOTAL			10250	100.00	2,85,50,000	100.00

15. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

Category	No. of shares held	% of shareholding
Promoters & Promoter group	99,71,996	34.93
Mutual Funds & UTI	5,400	0.02
Financial Inst/Banks	600	0.01
Non-Institutions	0	0
Body Corporate	2,89,091	1.01
Indian Public	1,69,67,609	59.43
NRI	4,23,373	1.48
Others	8,91,931	3.12
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, 2024, 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 2023-24, 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	Non Compliance of Reg 57(1) for the period ended September 2023.	As on 30 th Oct 2023 - ₹ 63,720.00/- As on 15 th Nov 2023 - ₹ 56,640.00/-	The Company has yet to Paid by the Company
2	BSE	Non Compliance of Reg-52(4) for the period ended September 2023.	As on 15 th Dec 2023 - ₹ 44,840.00/- As on 1 st Jan 2024 - ₹ 64,900.00/-	The Company has yet to Paid by the Company
3.	BSE	Non Compliance of Reg 57(1) for the period ended October 2023.	As on 1 st Jan 2024 - ₹ 1,34,520.00/- As on 17 th Jan 2024 - ₹ 1,34,520.00/-	The Company has yet to Paid by the Company
4.	BSE	Non Compliance of Reg 57(1) for the period ended November 2023.	As on 1 st Jan 2024 - ₹ 68,440.00 As on 17 th Jan 2024 - ₹ 106,200.00	The Company has yet to Paid by the Company
5.	BSE	Non Compliance of Reg-18(1) for the period ended December 2023.	As on 22 nd Feb 2024 - ₹ 2,17,120.00	The Company has comply with Reg 18(1) of LODR
6.	BSE	Non Compliance of Reg 57(1) for the period ended January 2024.	As on 1 st Mar 2024 - ₹ 68,440.00/- As on 18 th Mar 2024 - ₹ 1,08,560.00/-	The Company has yet to Paid by the Company

7.	BSE	Non Compliance of Reg 57(1) for the period ended February 2024.	As on 1 st Apr 2024 - ₹ 68,440.00/- As on 18 th Apr 2024 - ₹ 80,240.00/-	The Company has yet to Paid by the Company
8.	BSE	Non Compliance of Reg 57(1) for the period ended March 2024.	As on 30 th Apr 2024 - ₹ 68,440.00/- As on 16 th May 2024 - ₹ 106,200.00/-	The Company has yet to Paid by the Company
9.	BSE	Non Compliance of Reg-18(1) for the period ended March 2024.	As on 7 th June 2024 - ₹ 214760.00/-	The Company has comply with Reg 18(1) of LODR

- 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. 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.
- xi. Disclosure regarding Directors and Senior Management is given on the website of the Company.

18. FILING WITH BSE “LISTING CENTRE”

Pursuant to Regulation 10(1) of the SEBI (LODR Regulations), BSE has mandated the Listing Centre as the “Electronic Platform” for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. All the data relating to financial results, shareholding pattern, Corporate Governance Report, various submissions/ disclosure documents etc., have been electronically filed with the Exchange on the “Listing Centre”. (<http://listing.bseindia.com>).

19. POSTAL BALLOT:

During the Financial Year 2023-2024, no resolution was passed through Postal Ballot.

20. 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 (“ThePIT 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 incase of leak of Unpublished Price Sensitive Information”.

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

21. 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.

22. Address for Correspondence All Correspondence relating to the shares of the Company should be forwarded to the below mentioned address: M/s Bigshare Services Private Limited Unit: Ramasigns Industries Limited Gala No 62, 64, 65, Ground Floor, Building No 5, New Ashirwad Industrial Premises Co.op Society Limited, Ram mandir Road, Goregaon (West), Mumbai - 400104., Goregaon (Mumbai) – 400104.

23. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment.

a. Number of Complaints filed during the Financial Year: NIL

b. Number of Complaints disposed of during the Financial Year: Not Applicable

c. Number of Complaints pending during the Financial Year: NIL

d. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

24. CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with clause 49(1) (D) (II) of Listing Agreement, and Regulation 26 under SEBI (LODR Regulations) all personnel have affirmed to it.

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

Sd/-

Pankaj Hasmukhlal Jobalia

Managing Director

DIN : 03637846

Date : 6th September 2024

Place : Mumbai

Sd/-

Deepak J. Pendhari

Executive Director

DIN : 08948584

DECLARATION OF CODE OF CONDUCT

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**

SD/-

Pankaj Jobalia
Managing Director

Date : 28/05/2024

Place : Mumbai

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**

SD/-
Vishal Parshottam Waghela
Chief Finance Officer

Date : 28/05/2024

Place : Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members,
M/s. Ramasigns Industries Limited**

We have examined the compliance of the conditions of Corporate Governance by M/s. Ramasigns Industries Limited (“the Company”), bearing CIN: L36100MH1981PLC024162 having its registered office at Gala No 62, 64, 65, Ground Floor, Building No. 5, New Ashirwad Industrial Premises Co-Operative Society Limited, Ram Mandir Road, Goregaon (West), Mumbai – 400104 for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 the 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, 2024.

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

**For M/s. S G & Associates
Practicing Company Secretaries**

**Place: Mumbai
Date: 04th September 2024**

**SD/-
Suhas Ganpule
Proprietor
Membership No: 12122
C. P. No: 5722
UDIN: A012122F001137268**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
M/s. Ramasigns Industries Limited,
 Gala No 62, 64, 65, Ground Floor, Building No. 5,
 New Ashirwad Industrial Premises Co-Operative Society Limited,
 Ram Mandir Road, Goregaon (West), Mumbai – 400104.

Subject: Declaration pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Ramasigns Industries Limited (herein after referred to as “the Company”) bearing CIN: L36100MH1981PLC024162 and having Registered Office at Gala No 62, 64, 65, Ground Floor, Building No. 5, New Ashirwad Industrial Premises Co-Operative Society Limited, Ram Mandir Road, Goregaon (West), Mumbai - 400104 (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 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, 2024 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;

Sr. No.	Name of the Director	DIN	Original Date of Appointment in the Company
1.	Mr. Prashaant Manoharlal Jain	08463864	29/05/2019
2.	Mr. Pankaj Hasmukhlal Jobalia	03637846	06/11/2015
3.	Mr. Deepak Janu Pendhari	08948584	04/11/2020
4.	Mr. Karan Hitesh Jobalia*	07574662	27/08/2022
5.	Mr. Uday Anant Sawant	08189082	22/03/2024
6.	Mrs. Kavita Sandeep Pawar	02717275	22/03/2024
7.	Mr. Taranveer Singh Dhingra	09363227	02/08/2023

* The DIN of Mr. Karan Hitesh Jobalia (DIN: 07574662) has been deactivated due to non-compliance of Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Note 1. Kindly note that the following persons resigned from the directorship of the Company during the Financial Year 01st April, 2023 to 31st March, 2024:

1. Mr. Jayesh Vinod Shah (DIN: 08357217) w.e.f. 11th November, 2023.
2. Mrs. Bijal Jatin Jhaveri (DIN: 08018084) w.e.f. 30th September, 2023.
3. Mr. Sursari Sagar Dwivedi (DIN: 07552944) w.e.f. 23rd January, 2024.
4. Mrs. Suruchi Arjaria (DIN: 09623733) w.e.f. 22nd January, 2024.

Note 2. Kindly note that the following persons resigned from the directorship of the Company after the end of the financial year ended 31st March 2024.

1. Mr. Taranveer Singh Dhingra (DIN: 09363227) w.e.f. 11th June 2024.

For M/s. S. G. & Associates
Practicing Company Secretaries

SD/-

Suhas Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN: A012122F001137290

Place: Mumbai
Date: 04th September 2024

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 2024, 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 2024 consisting of 2,85,50,000 equity shares of Rs. 5 each.
- 2. Reserves and Surplus**
Reserves and Surplus it has increased Rs. 171.42 Lakh as compared to last year Reserves and Surplus Rs. 348.48 Lakh. However the overall net worth of the Company is Rs. 1256.07 Lakh.
- 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, 2024.
- 4. Turnover:** The Company had been able to achieve revenue of Rs. 10,33,48,410 focusing on profit margin.
- 5. Profits /Loss:** As per the present situation Company try to maintain the profits corresponding to the turnover and the Loss after tax stood at Rs. 519.90 lakhs as compared to Profit after tax of Rs.45.63 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 52 employees on its rolls as on 31st March 2024.

There were no significant changes in the key financial ratios. The Return on Net Worth for the FY 2023-24 stood at -41.30 percent as compared to 2.57 percent for the FY 2022-23.

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 : 6th September 2024

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

RAMASIGNS INDUSTRIES LIMITED

Qualified Opinion

We have audited the accompanying Statement containing Financial Results of RAMASIGNS INDUSTRIES LIMITED (the "Company"), for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2024.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

1. Cash Disbursements:

We were unable to verify the completeness and accuracy of all cash disbursements made during the year ended March 31, 2024. Our verification procedures were limited to reviewing cash transactions selected on a test basis. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded cash disbursements.

2. Debtors and Creditors:

We were unable to obtain independent confirmation of the closing balances of debtors and creditors as of March 31, 2024. Our procedures for these balances relied solely on management representations. Accordingly, we were unable to determine whether any adjustments might have been found necessary in respect of the recorded or unrecorded balances of debtors and creditors.

3. Inventory:

We were unable to physically verify the inventory held at the Bhiwandi godown due to it being sealed by a government department. The valuation of this inventory is based on the information provided by the Company's management. Consequently, we were unable to determine whether any adjustments to the carrying value of inventory might have been necessary.

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 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 Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results for the year ended March 31, 2024 is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The financial results for the year ended March 31, 2024 have been compiled from the related audited financial statements. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the accompanying Statement, 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 intends 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.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 SA'S 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 this Financial Results. 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 annual 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 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 and 52 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 Annual financial results 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results. Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Annual 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.

1. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books..
- c) Not Applicable
- d) 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.
- e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- h) 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.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company **does not have** any pending litigations which would impact its financial position;

- b. The Company **did not have** any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There has been **no delay in transferring** amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- d.
 - i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, **no funds have been advanced** or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, **no funds have been received** by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on audit procedures which we considered reasonable and appropriate in the circumstances, **nothing has come to their notice** that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e.
 - 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
 - f. 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, the company has maintained the audit trail of all transactions undertaken during the year.

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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R Mehta & Associates
Chartered Accountants
FRN.: 143992W

Sd/-
CA Rohan Mehta
(Proprietor)
Membership No.: 141598
UDIN: 24141598BKBWDJ1938

Place: Mumbai
Date: 28/05/2024

Annexure A to the Independent Auditor's Report of even date to the members of Ramasign Industries Limited, on the financial statements for the year ended 31st March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (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.
 - (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii)
 - (a) The management has conducted physical verification of inventory *except verification of inventory held in company's warehouse at Bhiwandi as the same was sealed by government department in September 2023*, at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
Amount outstanding as on 31st March, 2024 are as follows –
TDS 39,69,530, GST 86,46,052, Professional Tax 20,400.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. *However company has delayed payment of debenture holders and as on 31/03/2024 and the amount is outstanding as on the same date;*
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) The company has made private placement of shares under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised;
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- © According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi Company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses of Rs. 4,44,88,036 in the financial year and there were no cash losses during the immediately preceding financial year;
- (xviii) During the year, M/s S K Lotlikar & Co. resigned as statutory auditor(s) of the Company. The resignation did not arise from any disagreement with the Company's management or any reservations regarding the going concern basis of the Company's financial statements.
- (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, 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 incapable 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 of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Mumbai
Date: 28/05/2024

For R Mehta & Associates
Chartered Accountants
Firm Registration No 143992W

Sd/-
Rohan Mehta
Proprietor
Membership No. 141598
UDIN: 24141598BKBWDJ1938

AUDITED BALANCE SHEET AS AT 31 ST MARCH, 2024				
Amount in Rs. '000				
	Particulars	Notes	AS AT 31 st March, 2024	AS AT 31 st March, 2023
I.	Assets			
(1)	Non - Current Assets			
	(a) Property, Plant and Equipment	2	11,909.41	16,613.11
	(b) Intangible Assets	3	27.93	27.93
	(c) Capital Work In Progress		0.00	0.00
	(d) Investment Property	4	20,608.45	20,940.00
	(e) Financial Assets			
	(i) Investments	5	4,309.24	135.00
	(f) Deferred Tax Assets (net)			
	(g) Other Non - Current Assets	6	2,376.92	3,143.07
(2)	Current Assets			
	(a) Inventories	7	1,45,991.70	1,50,762.00
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	8	2,57,787.27	3,04,808.73
	(iii) Cash and Cash Equivalents	9	1,317.02	6,504.63
	(iv) Bank balances other than cash and cash equivalents		0.00	0.00
	(v) Others	10	979.77	1,699.12
	(c) Other Current Assets	11	3,054.96	5,682.25
	Total Assets		4,48,362.68	5,10,315.84
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	12	1,42,750.00	1,42,750.00
	(b) Other Equity	13	-17,142.65	34,848.29
(2)	Liabilities			
	Non - Current Liabilities			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	14	60,523.28	66,827.03
	(ii) Lease Liabilities	16	0.00	1,742.25
	(iii) Other Financial Liabilities		0.00	0.00
	(b) Deferred Tax Liability (net)	15	5,145.60	272.39
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	17	37,137.22	35,684.99
	(ii) Trade Payables	18		
	a) Total outstanding dues of micro enterprises and small enterprises		1,17,538.60	1,30,064.12
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		75,842.42	78,092.53
	(iii) Other Financial Liabilities		0.00	0.00
	(b) Provisions	19	2,859.01	3,105.39
	(c) Other Current Liabilities	20	23,709.18	16,928.85
	Total Equity and Liabilities		4,48,362.68	5,10,315.84
	Significant accounting policies and estimates The accompanying notes 1 to 43 are an integral part of the financial statement.	1		
As per our report of even date For R Mehta & Associates Chartered Accountants Firm Reg No - 143992W			FOR M/s RAMASIGNS INDUSTRIES LIMITED	
Sd/- CA Rohan Mehta Proprietor Membership No: 141598 Place: - Mumbai Date:- 28/05/2024 UDIN:- 24141598BKBWDJ1938			Sd/- Pankaj Jobalia Managing Director DIN : 03637846	Sd/- Deepak Pendhari Executive Director DIN : 08948584
			Sd/- Vishal Waghela CFO	

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024				
Amount in Rs. '000				
	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	Revenue from operations	21	1,03,348.41	2,50,251.58
II.	Other income	22	1,315.67	21,369.24
III.	Total Income (I+II)		1,04,664.07	2,71,620.83
IV.	Expenses:			
	Cost of materials consumed	-	0.00	0.00
	Purchase of Traded Goods	23	77,355.79	2,13,095.23
	Changes in inventories of finished goods, by-products and work in progress	24	4,770.30	-14,753.43
	Employee benefits expense	25	29,590.48	34,949.14
	Finance costs	26	8,929.16	8,214.46
	Depreciation and amortization expense	2 - 4	2,628.00	5,979.41
	Other expenses	27	28,256.33	18,056.99
	Total expenses (IV)		1,51,530.06	2,65,541.79
V.	Profit before tax (III-IV)		-46,865.99	6,079.03
VI.	Tax expense :			
	Current tax		0.00	1,580.55
	Deferred tax		4,873.22	-64.63
	Income tax relating to earlier years		251.73	0.00
			5,124.95	1,515.92
VII.	Profit for the year		-51,990.94	4,563.11
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax		-	-
IX.	Total comprehensive income for the year			
X.	Earnings per equity share (Nominal value per share Rs. 5/-)			
	- Basic (Rs.5/-)		(1.82)	0.16
	- Diluted (Rs.5/-)		(1.82)	0.16
	Number of shares used in computing earning per share			
	- Basic (Nos.2,85,50,000)		2,85,50,000.00	2,85,50,000.00
	- Diluted (Nos.3,00,00,000)		3,00,00,000.00	3,00,00,000.00
	Significant accounting policies and estimates	1		
	The accompanying notes 2 to 57 are an integral part of	2 to 57		
As per our report of even date attached.				
As per our report of even date For R Mehta & Associates Chartered Accountants Firm Reg No - 143992W			FOR M/s RAMASIGNS INDUSTRIES LIMITED	
Sd/- CA Rohan Mehta Proprietor Membership No: 141598 Place: - Mumbai Date:- 28/05/2024 UDIN:- 24141598BKBWDJ1938			Sd/- Pankaj Jobalia Managing Director DIN : 03637846	
			Sd/- Vishal Waghela CFO	
			Sd/- Deepak Pendhari Executive Director DIN : 08948584	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024			
Amount in Rs. '000			
	Particulars	Year Ended 31st March, 2024	Year Ended 31st March 2023
A	Cash Flow from Operating Activities		
	Net Profit before Tax	-46,865.99	6,079.03
	Adjustment for		
	Depreciation	2,628.00	5,979.41
	Interest on lease liability	0.00	528.96
	Finance cost (excl Interest on Lease Liability)	8,929.16	7,685.50
	Operating Profit before Working Capital Changes	-35,308.83	20,272.90
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	47,021.46	65,367.26
	(Increase)/Decrease in Inventories	4,770.30	-14,753.44
	(Increase)/Decrease in Short Term Loans & Advances	719.35	22.72
	(Increase)/Decrease in Other Current assets	2,627.28	3,049.27
	(Increase)/Decrease in Trade Payables	-14,775.63	-49,751.17
	(Increase)/Decrease in Short Term Borrowings	1,452.23	7,725.07
	(Increase)/Decrease in Other Current Liabilities	6,780.34	-9,733.03
	(Increase)/Decrease in Provisions	-148.11	745.55
	Cash Generated from operations	13,138.39	22,945.13
	Taxes Paid	-350.00	-760.00
	Net Cash used in Operation	12,788.39	22,185.13
B	Cash Flow from Investing Activities		
	Purchase of Tangible and Intangible Assets	2,407.25	-4,065.37
	Increase in Investment	-4,174.24	0.00
	Decrease in non Current Assets	766.15	328.64
	Disposal of Fixed Assets	0.00	0.00
	Net Cash from Investing Activities	-1,000.84	-3,736.73
C	Cash Flow from Financing Activities		
	Proceeds/repayment from/of Long term Borrowing	-6,303.75	-7,497.25
	Proceeds from Issue of Share Capital	0.00	0.00
	Money Received Against Share Warrants	0.00	0.00
	Principal Elements of Lease Payment	-1,742.25	-2,874.94
	Interest elements of Lease Payment	0.00	-528.96
	Finance cost (excl Interest on Lease Liability)	-8,929.16	-7,685.50
	Net Cash from Financing Activities	-16,975.16	-18,586.65
	Net Increase in Cash & Cash Equivalents	-5,187.61	-138.25
	Opening Balance of Cash & Cash Equivalent	6,504.63	6,642.88
	Closing Balance of Cash & Cash Equivalent	1,317.02	6,504.63
As per our report of even date			
For R Mehta & Associates		FOR M/s RAMASIGNS INDUSTRIES LIMITED	
Chartered Accountants Firm Reg		Sd/-	Sd/-
No - 143992W		Pankaj Jobalia	Deepak Pendhari
		Managing Director	Executive
		Director	
		DIN : 03637846	DIN : 08948584
CA Rohan Mehta		Sd/-	
Proprietor		Vishal Waghela	
Membership No: 141598		CFO	
Place: - Mumbai			
UDIN:- 24141598BKBWDJ1938			

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Equity Share capital

Amount in Rs. '000

	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2023	1,42,750.00	0.00	0.00	0.00	1,42,750.00
For the year ended 31st March, 2024	1,42,750.00	0.00	0.00	0.00	1,42,750.00

(b) Other Equity

Amount in Rs. '000

	Reserves and Surplus			Items of Other Comprehensive Income	Total
	General Reserve	Securities Premium	Retained Earnings	Re- measurement of defined benefit plan	
Balance as at 1st April, 2022	0.00	90,600.00	-60,314.83	0.00	30,285.17
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as on 01.04.2022	0.00	90,600.00	-60,314.83	0.00	30,285.17
Profit for the year	0.00	0.00	4,563.11	0.00	4,563.11
Other Comprehensive Income (net of tax)	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	4,563.11	0.00	4,563.11
Transfer from retained earnings	0.00	0.00	0.00	0.00	0.00
Transfer to general reserve	0.00	0.00	0.00	0.00	0.00
Final Dividend	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2023	0.00	90,600.00	-55,751.71	0.00	34,848.29
Balance as at 1st April, 2023	0.00	90,600.00	-55,751.71	0.00	34,848.29
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00
Restated balance as on 01.04.2023	0.00	90,600.00	-55,751.71	0.00	34,848.29
Profit for the year	0.00	0.00	-51,990.94	0.00	-51,990.94
Other Comprehensive Income (net of tax)	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	-51,990.94	0.00	-51,990.94
Transfer from retained earnings	0.00	0.00	0.00	0.00	0.00
Transfer to general reserve	0.00	0.00	0.00	0.00	0.00
Final Dividend	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2024	0.00	90,600.00	-1,07,742.65	0.00	-17,142.65

As per our report of even date
For R Mehta & Associates
Chartered Accountants
Firm Reg No - 143992W

For and on behalf of the Board of Directors
M/s RAMASIGNS INDUSTRIES LIMITED

Sd/-

CA Rohan Mehta
Proprietor
Membership No: 141598
Place: - Mumbai
Date:- 28/05/2024
UDIN:- 24141598BKBWDJ1938

Sd/-

Pankaj Jobalia
Managing Director
DIN : 03637846

Sd/-

Deepak Pendhari
Executive Director
DIN : 08948584

Sd/-

Vishal Waghela
CFO

Notes to financial statements for the year ended 31 March, 2024.

Company Overview

Ramasign Industries Limited (Formerly known as ' Rammaica India Limited' ,the company) is a listed public limited company (CIN:L36100MH1981PLC024162) incorporated on 31/03/1981 under the provisions of the Companies Act, 2013 with the Registrar of companies. Its registered office is situated at Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon, (East), Mumbai City, Mumbai, Maharashtra, India, 400063. The company is listed on BSE.

The Company is engaged in the business of trading of printing consumables like Flex, Vinyls, Sunboards, Lamination, One Way Vision, Foam Sheet, Corrugated Sheet, Inkjet Media, Eco Solvant Media etc..

Note - 1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India (Indian GAAP) on an accrual basis. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, to the extent applicable and the guidance notes, standards issued by the Institute of Chartered Accountants of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

1.2 Use Of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Fixed Assets, Intangible assets and capital work in progress

Fixed assets are stated at cost, after reducing accumulated depreciation and impairment up to the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition of construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use. Intangible assets, if any, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

1.4 Depreciation

Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000.00 or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. Leasehold land is amortized on a straight line basis over the period of lease. Intangible assets, if any, are amortized over their useful life on a straight line method.

1.5 **Employee benefits**

Short Term benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which related service is rendered. Retirement benefits in form of gratuity, leave encashment etc. will be accounted for on accrual basis. The company has not incurred any liabilities in this respect till the end of the year. However, there is no liability accrued in this respect as on the end of the financial year.

1.6 **Government grants**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grants or subsidy related to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' fund.

1.7 **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.8 **Inventories**

All trading goods are valued at lower of cost and net realizable value. Cost of inventories is determined on first in first out basis. Scrap is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

1.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from the revenue.

Income from Job work/Services

Revenue from Job work/ Services is recognized when the contractual obligation is fulfilled and goods/services are delivered to the contractee.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.10 Income Taxes

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidences that they can be realized against future taxable profits. Deferred tax assets are reviewed at each reporting date.

Minimum Alternate Tax 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 alternate 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" at each reporting date.

1.11 Provisions and contingent liabilities

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Earning Per Share

Earning per share are calculated by dividing the net profit or loss after taxes for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating, diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

1.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Ramasigns Industries Limited

Notes on financial statements for the year ended 31st March, 2024 (Continued)

Fixed assets as on 31st March, 2024

Amount in Rs. '000											
	Particulars	Gross block				Depreciation/Amortisation				Net block	
		As at 1 April 2023	Additions during the	Deduction during the	As at 31 March 2024	As at 1 April 2023	Charge for the year	Deduction during the	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
2	Property, Plant & Equipments										
	Right of Use - IND AS 116	23,130.05		23,130.05	0.00	20,038.58		20,038.58	0.00	0.00	3,091.47
	Office equipments	623.78	41.10		664.88	429.91	61.75	0.00	491.66	173.22	193.87
	Computer	233.03	12.70		245.73	119.52	70.82	0.00	190.33	55.40	113.52
	Computer Server	968.38			968.38	831.73	46.30		878.03	90.35	136.65
	Furniture and fixture	11,885.43	531.52		12,416.95	4,162.36	1,162.07		5,324.42	7,092.53	7,723.08
	Plant & Machinery	3,518.00			3,518.00	1,436.92	222.91		1,659.83	1,858.17	2,081.08
	Motor car	6,447.80	98.90		6,546.70	3,174.35	732.60		3,906.95	2,639.75	3,273.45
	Total	46,806.47	684.22	23,130.05	24,360.64	30,193.36	2,296.45	20,038.58	12,451.23	11,909.41	16,613.11
3	Intangible assets										
	Computer software	792.81	0.00		792.81	764.89	0.00		764.89	27.93	27.93
	Total	792.81	0.00	0.00	792.81	764.89	0.00	0.00	764.89	27.93	27.93
4	Investment Property										
	Residential Flat (Note 57)	20,940.00	0.00	0.00	20,940.00	0.00	331.55	0.00	331.55	20,608.45	20,940.00
	Total	20,940.00	0.00	0.00	20,940.00	0.00	331.55	0.00	331.55	20,608.45	20,940.00

Notes forming part of financial statements for the year ended 31st March, 2024

5 Non Current Investment

Particulars	31 st March, 2024	31 st March, 2023
Fixed Deposit Receipt / Bank Gurantee	4,309.24	135.00
	4,309.24	135.00

6 Other Non-Current Assets

Particulars	31 st March, 2024	31 st March, 2023
Security Deposits	2,369.72	3,135.87
Debenture Expenses Reserve	7.20	7.20
	2,376.92	3,143.07

7 Inventories

Particulars	31 st March, 2024	31 st March, 2023
Stock-in-trade	1,45,991.70	1,50,762.00
	1,45,991.70	1,50,762.00

8 Trade Receivables

Particulars	31 st March, 2024	31 st March, 2023
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment.		
Unsecured considered good	2,43,542.27	2,53,039.03
Unsecured considered doubtful		
Less: Provision for doubtful debts		
Trade Receivables outstanding for a period less than six months from the date they are due for payment.		
Secured considered good		
Unsecured considered good	14,245.00	51,769.71
Total	2,57,787.27	3,04,808.73

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	14,245.00	6,295.08	12,730.37	76,456.67	1,48,060.16	2,57,787.27
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered Doubtful						
Total	14,245.00	6,295.08	12,730.37	76,456.67	1,48,060.16	2,57,787.27

#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

9 Cash and Cash Equivalents

Particulars	31 st March, 2024	31 st March, 2023
Balances with banks - Current Account	654.60	1,633.72
Cash on hand	662.42	4,870.91
	1,317.02	6,504.63

10 Short-term Loans and Avances

Particulars	31 st March, 2024	31 st March, 2023
Loans and Advances to Employees	979.77	1,699.12
	979.77	1,699.12

Notes forming part of financial statements for the year ended 31st March, 2024

11 Other Current Assets

Particulars	31 st March, 2024	31 st March, 2023
Prepaid Expenses	208.60	568.89
Advance to Suppliers	1,714.64	1,714.64
Other Advances	1,034.24	2,979.98
Balance with Government Authority	97.48	418.75
	3,054.96	5,682.25

12

Particulars	31 st March, 2024	31 st March, 2023
Equity Share Capital		
Authorised Capital : 3,00,00,000 (P.Y. 3,00,00,000) Equity Shares of Rs.5/- each	1,50,000.00	1,50,000.00
Issued,Subscribed and Paid Capital 2,85,50,000 (P. Y. 2,85,50,000 Equity Shares) of Rs. 5/- each fully paid up	1,42,750.00	1,42,750.00
	1,42,750.00	1,42,750.00

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

Name of shareholder	31 st March, 2024		31 st March 2023	
	No. of shares held	Amount in Rs.	No. of shares held	Amount in Rs.
At the beginning of the year	2,85,50,000	1,42,750.00	2,85,50,000	1,42,750.00
Fresh Issue of shares	-	0.00	-	0.00
Issue of Bonus Shares	-	0.00	-	0.00
At the end of the year	2,85,50,000	1,42,750.00	2,85,50,000	1,42,750.00

b) Particulars of shareholder holding more than 5% Shares

Name of shareholder	31 st March, 2024		31 st March 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Pankaj Hasmukh Jobalia	99,71,996	34.93%	1,30,38,358	45.67%

c) The Company does not have any stock option plans

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Particulars	31 st March, 2024	31 st March, 2023
Other Equity		
Securities premium account	90,600.00	90,600.00
Surplus in statement of profit and loss	-55,751.71	-60,314.83
Add: Surplus for the year	-51,990.94	4,563.11
Retained Earnings	-1,07,742.65	-55,751.71
	-17,142.65	34,848.29
Movement in each Reserve		
(a) Securities Premium Reserve		
As per last balance sheet	90,600.00	90,600.00
Add / (Less) : Movements during the year	0.00	0.00
	90,600.00	90,600.00
(b) Retained earnings		
As per last balance sheet	-55,751.71	-60,314.83
Add / (Less) : Movements during the year	-51,990.94	4,563.11
	-1,07,742.65	-55,751.71

Notes forming part of financial statements for the year ended 31st March, 2024

14 Long term borrowings

Particulars	31 st March, 2024	31 st March, 2023
- Secured Loans		
Vehicle Loan (The Company has availed various Loans from NBFC secured by hypothecation of vehicles Purchased. The Loan is repayable with EMI ranging from Rs. 11,084/- To Rs. 19,733/-/- which carries rate of interest ranging from - 10.21% to 12.00% - Repayable in 48 to 55 Monthly installments.)	0.00	217.16
-Unsecured Loans		
7% Unsecured Non Convertible Debenture	50,916.67	63,000.00
Loan From Director	8,212.14	3,461.14
Inter Company Borrowing	50.00	0.00
From Banks & Other Financial Institutions (The Company has availed various Loans from Banks & NBFC which are unsecured. The Loan is repayable with EMI ranging from Rs. 89,232/- To Rs - 2,43,794/- which carries rate of interest ranging from 16.50% to 28.35% - Repayable in 18 to 36 Monthly installments.)	1,344.48	148.74
	60,523.28	66,827.03

15 Deferred Tax Liabilities (Net)

Particulars	31 st March, 2024	31 st March, 2023
Deferred Tax Liabilities (Note 35)	5,145.60	272.39
	5,145.60	272.39

16 Other Long Term Liabilities

Particulars	31 st March, 2024	31 st March, 2023
Lease Liability* - Ind AS 116 (Note 31)	0.00	1,742.25
	0.00	1,742.25

17 Short-term Borrowings

Particulars	31 st March, 2024	31 st March, 2023
Loans repayable on demand		
- Secured Loans		
From Banks - O/D Facility from ICICI Bank Limited (The Company has Over Draft Facility of Rs 3 Cr secured against Immovable Property)	29,537.22	28,084.99
MSME Loan from ICICI Bank (The Copany has MSME loan having Tenure of 5 Years. Bank has given 2 years Moratorium Period From 30/04/2022 to 29/04/2024. From 30/04/2024 to 30/04/2027, company has to pay 36 Months Equal Installment of Rs 268891.93/- Carrying rate of Interest @ 9.25%. Which was also secured against Immovable Property (Second Charge)).	7,600.00	7,600.00
	37,137.22	35,684.99

Notes forming part of financial statements for the year ended 31st March, 2024

18 Trade Payables

Particulars	31 st March, 2024	31 st March, 2023
Total Outstanding Dues of micro enterprises and small enterprises; and	1,17,538.60	1,30,064.12
Total Outstanding Dues of Creditors other than micro enterprises and small enterprises; and	75,842.42	78,092.53
	1,93,381.02	2,08,156.66

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	12,218.37	49,245.10	34,154.73	107.82	95,726.01
(ii) Others	20,167.73	12,938.42	25,843.17	16,893.09	75,842.42
(iii) Disputed Dues - MSME	1,533.56	8,500.57	8,463.34	3,315.12	21,812.59
(iii) Disputed Dues - Others	0.00	0.00	0.00	0.00	
Total	33,919.66	70,684.09	68,461.24	20,316.03	1,93,381.02

#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

19 Short-term Provisions

Particulars	31 st March, 2024	31 st March, 2023
Provision for taxation (Net of Advance Tax)	2,859.01	3,105.39
	2,859.01	3,105.39

20 Other Current Liabilities

Particulars	31 st March, 2024	31 st March, 2023
Current maturities of long term Borrowings	2,808.45	461.96
Current maturities of Lease Liability - AS 116	0.00	2,147.19
Payables to Employees	3,509.66	833.18
Advance from customer	106.15	116.29
Payables to Expenses	4,063.65	2,960.69
Interest payable on Debenture	508.73	0.00
Statutory liabilities	12,712.54	10,409.52
	23,709.18	16,928.85

Notes on financial statements for the year ended 31st March, 2024 (Continued)

Amount in Rs 000.

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
21	Revenue from operations		
	Sales of products (Gross)	1,03,348.41	2,50,251.58
		1,03,348.41	2,50,251.58
22	Other income		
	Discount Received	0.00	20,718.32
	Bank FDR Interest	1.53	6.28
	Rent Received	360.00	0.00
	Accrued Interest on BG/FD	129.25	0.00
	Insurance Claim Received	721.27	0.00
	Interest Income on Security Deposit (INDAS)	0.00	228.10
	Other Income	103.62	416.55
		1,315.67	21,369.24
23	Purchase of stock in trade		
	Purchases	74,422.64	2,09,980.39
	Direct expenses		
	Loading & Unloading Charges	734.10	452.89
	Packing & Cutting Expenses	11.45	29.75
	Labour & Hamali Charges	32.27	45.84
	Transportation Charges	2,155.34	2,586.36
		77,355.79	2,13,095.23
24	Changes in inventory of stock in trade		
	Opening stock	1,50,762.00	1,36,008.56
	Less : Closing stock	1,45,991.70	1,50,762.00
		4,770.30	-14,753.43
25	Employee benefits expense		
	Salaries, Wages and Bonus	20,890.90	26,512.41
	Contribution Towards ESIC and Providend Fund	833.79	736.45
	Director's Remuneration	7,200.00	7,350.00
	Director's Sitting Fees	140.00	30.00
	Staff Welfare	525.79	320.29
		29,590.48	34,949.14
26	Finance costs		
	Interest on Loan	4,881.76	3,631.51
	Interest on lease Liability	0.00	528.96
	Interest on Debentures	3,906.00	3,977.57
	Interest on Delay Payment	47.58	0.00
	Bank & Other Financial Charges	93.82	76.41
		8,929.16	8,214.46

Notes on financial statements for the year ended 31st March, 2024 (Continued)

Amount in Rs.000

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
27	Other expenses		
	Petrol & Diesel Expenses	2,363.56	2,240.42
	Electricity Charges	391.77	636.58
	Legal & Professional Fees	2,248.66	1,756.46
	Loan Processing Fees	142.50	0.00
	Discount	2,925.80	710.63
	Sundry balance W/off	109.87	0.00
	Office & General Expense	1,105.30	740.73
	Round off	0.01	0.01
	Postage & Courier Expense	418.90	502.36
	Telephone & Internet Expense	356.04	0.00
	Printing & Stationery Expenses	1,073.06	1,006.07
	Rates & Taxes	1,169.44	1,005.19
	ROC & Listing Fees	329.00	310.00
	Rent Expenses	7,954.46	5,626.25
	Repairs & Maintenance Charges	2,420.48	670.52
	Security Charges	225.00	352.00
	Travelling & Conveyance	955.22	1,005.23
	Payment to Auditors	290.00	200.00
	Insurance Charges	432.90	582.99
	Software & Licence Expense	130.70	140.04
	Advertisement & Exhibition Expenses	326.84	35.00
	Freight Outward	394.39	202.96
	Commission & Brokerage	397.44	57.50
	Sales Promotion Expenses	962.03	276.07
	Bad Debts	1,132.97	0.00
		28,256.33	18,056.99

Notes on financial statements for the year ended 31st March 2024 (Continued)

28 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.

List of Related Parties

i)

	Name of Related Party	Relationship
1	Mr. Pankaj Jobalia	Managing Director
2	Mr. Deepak Pendhari	Executive Director
3	Mr. Karan Jobalia	Non-Executive - Non Independent Director
4	Mr. Taranveer Singh Dhingra	Non-Executive - Non Independent Director (Appointed on 02/08/2023)
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
9	Mr. Uday Anant Sawant	Non-Executive - Independent Director (Appointed on 22/03/2024)
10	Mrs. Kavita Sandeep Pawar	Non-Executive - Independent Director (Appointed on 22/03/2024)

ii) **Transaction with Related Parties & Outstanding Balance as on 31st March, 2024**

	Amount in Rs. '000	
Transaction During the year	2023-24	2022-23
Director's Remuneration Booked		
Mr. Pankaj Jobalia	4,200.00	4,800.00
Mr. Deepak Janu Pendhari	1,200.00	1,500.00
Mr. Karan Hitesh Jobalia	1,800.00	1,050.00
Salary/Incentives & Others Booked		
Mrs. Vatsala Jobalia	900.00	1,800.00
Director Remuneration Payable		
Mr. Pankaj Jobalia	250.00	47.50
Mr. Deepak Janu Pendhari	146.91	61.41
Mr. Karan Hitesh Jobalia	478.10	107.20
Salary Payable		
Mrs. Vatsala Jobalia	561.70	4.90

Ramasigns Industries Limited

Loan From Directors Outstanding		
Mr. Pankaj Jobalia	3,180.00	2,800.00
Mr. Deepak Janu Pendhari	4,550.00	500.00
Mr. Karan Hitesh Jobalia	482.14	161.14

Director's Sitting Fees		
Mrs. Bijal Jhaveri	0.00	10.00
Mrs. Suruchi Arjaria	40.00	10.00
Mr. Sursari Sagar Dwivedi	40.00	10.00
Mr. Uday Anant Sawant	30.00	0.00
Mrs. Kavita Sandeep Pawar	30.00	0.00

Director's Sitting Fees Payable		
Mrs. Bijal Jhaveri	0.00	9.00
Mr. Uday Anant Sawant	27.00	0.00
Mrs. Kavita Sandeep Pawar	27.00	0.00

Transactions with Promotor's Directorship			
Bluesigns and Display Private Limited	Payable	50.00	50.00
Bluesigns and Display Private Limited	Sales	0.00	2,640.60
Bluesigns and Display Private Limited	Receivable	0.00	0.00

29 Earning Per Equity Share (EPS)

Particulars	Amount in Rs. '000	
	2023-24	2022-23
Profit as per profit & loss Account (After tax & extraordinary items)	-51,990.94	4,563.11
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.)	(1.82)	0.16
Diluted earning per share (Rs.)	(1.82)	0.16
(on nominal value of Rs.5/- per share) (Previous year figures Restated)		

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Employee Benefits

The Company has classified defined contribution plans as under :

- (a) Provident Fund
- (b) 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 Provident fund and the state Defined Contribution Plan are operated by the Regional Provident 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	2023-24	2022-23
(i)	Contribution to Provident Fund	637.64	458.13
(ii)	Contribution to Employee's State Insurance Scheme	196.15	278.31
Total		833.79	736.45

31 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.

32 Operating leases as a Lessee

32.1 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

32.2 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.

32.3 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.

32.4 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.

32.5 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 2024	31st March 2023
Lease Liability :	Nil	3,889.44

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

Year	Opening Balance	Addition	Amortization	Closing Balance
2022	12,259.27	0.00	5,515.77	6,743.50
2023	6,743.50	0.00	3,652.03	3,091.47
2024	3,091.47	0.00	3,091.47	0.00

32.6 During the financial year 2023-24, the management conducted an assessment of its lease agreement. Upon evaluation, it was determined that the recognition criteria under the Indian Accounting Standards (Ind AS 116) were not satisfied. As a result, the company has derecognised the Right-of-Use (ROU) assets and the corresponding lease liabilities simultaneously. This derecognition reflects the company's adherence to the applicable accounting standards and ensures the accuracy of its financial statements.

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

PARTICULARS	2023-24	2022-23
Principal amount remaining unpaid to any supplier as at the year end	1,17,538.60	1,30,064.12
Interest due thereon	0.00	0.00
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	0.00	0.00
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	0.00	0.00
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00

34 Payment to Auditors: (Including taxes)

Particulars	Amount in Rs.	
	2023-24	2022-23
Audit Fees	109.00	153.40
Tax Audit Fees	50.00	35.40
Taxation Matters	165.20	23.60
Certification and Other Matters	0.00	23.60
Total	324.20	236.00

35 Expenditure in foreign currency: (on accrual basis)

Particulars	Amount in Rs.	
	2023-24	2022-23
Expenditure in Foreign Currency		
Import of Stock in Trade (CIF Value)		
In INR	-	-
In USD \$	\$0.00	\$0.00

36

Tax Expense

(a) Amounts recognised in profit and loss

Particulars	2023-24	2022-23
Current tax	0.00	1,580.55
Previous Year Tax	251.73	0.00
	251.73	1,580.55
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	4,873.22	-64.63
Reduction in tax rate		
Deferred tax expense	4,873.22	-64.63
Tax expense for the year	5,124.95	1,515.92

37 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.

38 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	2023-24	2022-23
Total Borrowings	75,415.07	67,288.99
Less : Cash and Bank Balances	1,317.02	6,504.63
Net Borrowings	74,098.05	60,784.36
Total Equity	1,25,607.35	1,77,598.29
Net Debts to Equity Ratio (%)	58.99	34.23

(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, 2024 is Rs.2940.12/- Lakhs. Significant portion of the Company's financial assets as on March 31, 2024 Rs. 2643.93/- 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, 2024 comprise of trade receivable, which are held with reputed and credit worthy reputed corporate customers.

(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	Amount in INR	
	2023-24	2022-23
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.

Type	Valuation Techniques
Lease Security Deposits (Amortised cost)	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

The carrying amount for financial assets and financial liabilities is a reasonable approximation of fair value.

39 There are no dues payable to the Investor Education and Protection Fund as at March 31, 2024.

40 **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.

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 in Rupees) Amount
As at 1st April 2023		3,091.47
Additions during the year		0.00
Depreciation charge for the year		0.00
De-recognition of ROU Asset		3,091.47
As at 31st March 2024		0.00

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

(iii) Amounts recognised in profit and loss

Particulars	(Amount in Rupees)
	For Year ended 31 March, 2024
Interest expense on lease liabilities	0.00
Expense relating to short-term leases	8,752.43
Expense relating to leases of low value assets, excluding short term leases of low value assets	
	0.00

(iv) As at 31st March 2024, there are no commitments for short term leases.

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.

NOTE: 44: Immovable Property Not Held In Company's Name

The company has not held any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company. Therefore, disclosure under this note is not applicable for FY 23-24.

Note: 45: Details Of Benami Property

As of the date of this report, no proceedings have been initiated or are pending against Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988. The Company does not possess any benami property, and there have been no instances or allegations requiring such proceedings. Consequently, there are no details or amounts related to any benami property to disclose.

Note : 46: Registration Of Charges or Satisfaction with Registrar of Companies

As of the date of this report, Company has successfully registered all charges and satisfactions within the statutory period as mandated by the relevant regulations. There are no charges or satisfactions pending registration with the Registrar of Companies beyond the statutory period.

Note : 47: Undisclosed Income

As of the date of this report, there have been no transactions that were not recorded in the books of accounts of the Company. Additionally, the Company has not disclosed any income during the year in the tax assessments. There are no proceedings initiated or pending against the Company regarding any undisclosed income.

Note : 48: Details of Crypto / Virtual Currency

As of the date of this report, Company has not undertaken any trading or investment activities in cryptocurrency or virtual currency during the financial year. Consequently, there are no profits or losses, or amounts related to such currencies to disclose in the notes to accounts

NOTE: 49: Loan to Promoter/ Director and Related Parties

As of the date of this report, Company has not granted any loans or advances in the nature of loans to its Promoters, Directors, Key Managerial Personnel (KMPs), or related parties, either severally or jointly with any other person.

NOTE: 50: Contingent Liability & Capital Commitments

- As of the date of this report, Company does not have any contingent liabilities for the year under review.
- As of the date of this report, Company does not have any capital commitments for the year under review.

Note : 51: Wilful Defaulter*

As of the date of this report, Company has not been declared a wilful defaulter by any bank, financial institution, or other lender.

Note : 52: Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details, namely:-

Ramasigns Industries Limited

Name of Struck off Company	Nature of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed

Note : 53: Compliance with number of layers of companies

As of the date of this report, Company does not have any subsidiaries or parent companies. Therefore, there are no instances of non-compliance with the prescribed number of layers under the aforementioned rules. Consequently, there are no names of companies beyond the specified layers to disclose.

Note : 54: Compliance with approved Scheme(s) of Arrangements

As of the date of this report, no Scheme of Arrangements has been approved by the Competent Authority for the Company under sections 230 to 237 of the Companies Act, 2013. Consequently, there are no effects of any such Scheme of Arrangements to be accounted for in the books of account of the Company.

Note : 55: Utilisation of Borrowed funds and share premium:

(A) As of the date of this report, Company has not advanced, loaned, or invested any funds (whether borrowed funds, share premium, or any other sources) to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

Therefore, the disclosures are not applicable:

(B) As of the date of this report, Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Therefore, the disclosures are not applicable:

Note : 56: Investment property

i. Reconciliation between the carrying amounts of investment property at the beginning and end of the period,

Particulars	Amount (in '000)	
	2023-24	2022-23
Cost	20940.00	20940.00
Less: Accumulated depreciation	331.55	0.00
Less: Accumulated impaired loss	0.00	0.00
Net Carrying Value	20608.45	20940.00

ii. Net Income from Investment Property

Particulars	Amount (in '000)	
	2023-24	2022-23
Rental Income from Investment Property	360.00	0.00
Less: direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	0.00	0.00
Less: direct operating expenses (including repairs and maintenance) arising from investment property that not generated rental income during the period	0.00	0.00
Net income from Investment Property	360.00	0.00

iii. Additional Disclosure

Particulars

a. Acquisition of Investment Property

The flat, classified as Investment Property, was acquired on 11th November, 2020, at a cost of ₹2,05,00,000. Including stamp duty and registration fees amounting to ₹4,40,000, the total cost of the property amounts to ₹2,09,40,000.

b. Recognition as a Investment Property:

Initially, the flat was recognized as property, plant, and equipment at its carrying cost without providing any depreciation thereon. However, during the financial year 2023-24, the property was given on rent. Consequently, the corresponding wear and tear cost has been recognized in the profit and loss account as depreciation expense.

c. the depreciation methods used:

In accordance with Ind AS 40, the benefits from the investment property are considered to be equally attributable over its useful life. Consequently, the management has elected to use the straight-line method for computing depreciation of the investment property.

d. Useful Life

The management has estimated useful life of investment property for 60 Years.

e. Fair Value of Investment Property

The management has estimated fair value of the investment property to the best of their knowledge and available information to Rs 3.5 crores

As per Reports of even Date		
For R Mehta & Associates	For and on behalf of the Board of Directors	
Chartered Accountants		
Firm Reg No - 143992W		
Sd/-	Sd/-	Sd/-
CA Rohan Mehta	Pankaj Jobalia	Deepak Pendhari
Proprietor	Managing Director	Executive Director
Membership No: 141598	DIN : 03637846	DIN : 08948584
Place: - Mumbai		
Date:- 28/05/2024	Sd/-	
UDIN:- 24141598BKBWDJ1938	Vishal Waghela	
	CFO	

If Undelivered Please return to
Registered Office Address
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(Formerly Known As Rammaica India Limited)
CIN-L36100MH1981PLC024162
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Premises Co.op Society Limited,
Ram mandir Road,
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