



Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

Regd. Office: Unit No. 3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai - 400 063, Maharashtra, India.

Tel. : +022 4013 6100 / 101 / 102 / 6108 7777 | Fax: +022 6108 7713

E-mail : goregaon@ramasigns.in / info@ramasigns.in | Web : www.ramasigns.in

Date: 7th September, 2021

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Ref Name : Ramasigns Industries Limited
Security ID : RAMASIGNS
Security Code : 515127
Sub : Compliance under Regulation 30 and 34 (1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations")

Dear Sir,

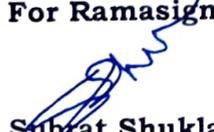
Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of Listing Regulations, please find enclosed Notice convening the 41st Annual General Meeting ("AGM") and the Annual Report of the Company containing inter alia Board of Directors' Report with the relevant enclosures, Audited Financial Statements, Report on Corporate Governance, Management Discussion and Analysis, Auditors' Report, etc. for the Financial year 2020-21, which is being sent to the members of the Company by permitted mode(s).

The AGM of the Company will be held on 30th September, 2021 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"),

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

Thanking you

Yours Faithfully,
For Ramasigns Industries Limited


Subrat Shukla
Company Secretary





Ramasigns Industries Limited

(Formerly Known as Rammaica India Limited)

CIN: L36100MH1981PLC024162

ANNUAL REPORT 2020-21

CIN : L36100MH1981PLC024162

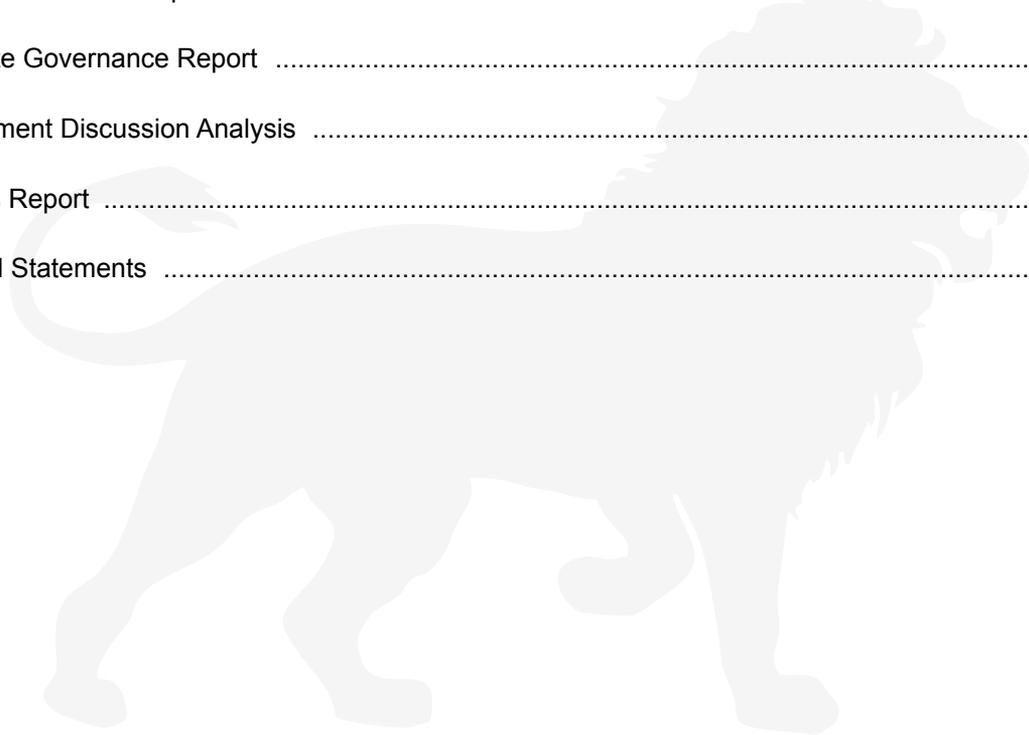
Registered Office:- Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate,
Walbhat Road, Goregaon (East), Mumbai - 400063

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

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

INDEX

1. Notice	03
2. Directors Report	14
3. Annexure I to the Directors Report	19
4. Secretarial Auditors Report	20
5. Corporate Governance Report	24
6. Management Discussion Analysis	38
7. Auditor's Report	39
8. Financial Statements	46



ramasigns

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

Board of Directors

1. Ms. Bijal Jatin Jhaveri - Chairperson / Director (Independent)
2. Mr. Jayesh Vinod Shah - Director (Independent)
3. Mr. Prashaant Manohar Jain - Director (Independent)
4. Mr. Deepak Janu Pandhari - Executive Independent
5. Mr. Pankaj Hasmukhlal Jobalia - Managing Director

Registered Office Address

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

Email ID

info@ramasigns.in
rammaicaltd@gmail.com

Website

www.ramasigns.in

CIN

L36100MH1981PLC024162

Statutory Auditor

M/S Vijay Darji And Associates
Chartered Accountant
L 403 Panchsheel Gardens,
Mahaveer Nagar
Kandavali (West),
Mumbai 400067

Registrars and share transfer agents

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai 400059 Maharashtra.
bhagwan@bigshareonline.com
www.bigshareonline.com

NOTICE

Notice is hereby given that the 41st Annual General Meeting ('AGM') of the members of M/s **RAMASIGNS INDUSTRIES LIMITED** will be held on Thursday, 30th September 2021 at 11 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, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Pankaj Hasmukhlal Jobalia** (DIN 03637846) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of the Statutory Auditor in the place of retiring auditor of the company

Appointment of M/S S.K.Lotlikar & Co. Chartered Accountants (FRN 116871W) as a statutory auditors of the Company in the place of retiring auditor M/s Vijay Darji & Associates, Chartered Accountant, (FRN. NO. 118614W) whose term of appointment ends at the ensuing Annual General Meeting

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/S S.K.Lotlikar & Co, Chartered Accountant, (FRN 116871W) be and is hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors M/s. Vijay Darji & Associates, Chartered Accountants, and to hold the office from the conclusion of this 41st Annual General Meeting till the conclusion of 42nd Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

4. Appointment of Mr. Deepak Janu Pendhari as an Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule "V" of the Companies Act, 2013 and such other approvals as may be necessary Mr. Deepak Janu Pendhari (DIN No. 08948584) be and is hereby appointed as Executive Director of the Company, liable to retire by rotation, on the following terms and conditions including remuneration with further liberty and authority to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted by the Board), from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Deepak Janu Pendhari, as may be permissible under law; viz:

A. Period of Appointment

Period of appointment of 5 years starting from 16th January, 2021.

B. Basic Salary:

Mr. Deepak Janu Pendhari will be paid Salary of Rs. 60,000/- (Rupees Sixty Thousand) per month.

Perquisites:

He shall be entitled to receive the following perquisites, in addition to the Basic Salary:

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

- i. Housing: Furnished / unfurnished residential accommodation or house rent allowance upto Rs. 45,000/- per month.
- ii. Medical Reimbursement: Rs. 35,000/- per month.
- iii. Conveyance Rs. 35,000/- per month
- iv. Other Allowances Rs. 25,000/- per month

Other Terms:

- i. The Executive Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including entertainment and travelling incurred in the course of the Company's business.
- ii. The Executive Director is entitled to avail fully paid leave as per the Rules of the Company as applicable to the senior executives.
- iii. The Executive Director, subject to the applicable provisions of the Companies Act, 2013, is also eligible for housing loan as applicable in accordance with the Rules of the Company.
- iv. The Executive Director is also entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.
- v. Annual Remuneration review as per the policy of the Company
- vi. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under section 197, Section 198 and other applicable provisions of the Act and rules made there under, read with Schedule V of the said Act or any statutory modification(s) or re enactment thereof for the time being in force or otherwise as may be permissible at law.
- vii. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to the Executive Director in accordance with the applicable provisions of Schedule V of the Act and subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the aforesaid terms and conditions/or remuneration of Mr. Deepak Janu Pendhari, Executive Director of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to obtain necessary regulatory approvals (if applicable), to accept any modification to the aforesaid terms of remuneration of the Executive Director, that may be required by the Central Government or other appropriate authority while granting its approval, and to do all such other acts, deeds, matters and things as it may in absolute discretion deem fit for the purpose of giving effect to this resolution, including to delegate powers of the Board granted by this resolution to any committee of Directors, or any Director or Secretary of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable; to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution."

5. ISSUE OF SECURED NON CONVERTIBLE LISTED DEBENTURES

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, ("Debt Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, Depositories Regulations (including statutory modification thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time) as amended from time to time and as may be applicable for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to necessary approvals, permissions, sanctions and consents as may be required from any government and regulatory authorities and any other relevant governmental authorities, including from BSE Limited (the "Stock Exchange") as may be required, consent of the members be and is hereby given to offer, create, issue and allot 72 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakh Face Value only) each ("Listed Unsecured NCDs"), on private placement, aggregating to an amount of Rs. 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs only), to M/s. Canadian Specialty Vinyls, for Rs. 5,20,00,000 (Rs. Five Crores Twenty Lakhs) and to Ms. Tanya Mahajan, Proprietor of M/s. Shiv Polymers for Rs. 2,00,00,000 (Rs. Two Crores only) and on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company by conversion of existing amount due and payable to the said persons, into Debentures.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and take such actions and steps, including delegation of authority, modification, alteration as may be deemed fit and necessary, to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto including but not limited to finalization and approval for the preliminary as well as final offer document(s) /information memorandum / private placement offer letter, determining the form and manner of the issue, execution of various transaction documents, setting up of the debenture redemption reserve, making application to regulatory authorities to obtain their approval for issuance and listing of NCDs, and to settle all matters arising out of and incidental thereto; and to sign and to execute deeds, agreements, applications, documents and writings that may be required, on behalf of the Company.

By Order of the Board of
For Ramasigns Industries Limited

sd/-
Subrat Shukla
Company Secretary

Place: Mumbai
Date: 02.09.2021

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

Notes:

1. As the members are aware, in view of the situation arising due to COVID-19 global pandemic, the Annual General Meetings (AGM/ meeting) of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No 02/2021 dated 13th January 2021. The AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Corporate members are requested to send to the Company a scanned copy (PDF/JPG Format), certified copy of the Board Resolution/ Authorization authorizing their representative to attend and vote on their behalf through remote e-voting at compliance@ramasigns.in. The said Resolution/Authorisation shall also be sent to the Scrutinizer by email through its registered email address to amit.jaste@ajcs.in in with a copy marked to helpdesk.evoting@cdslindia.com.
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Extra Ordinary General Meeting is annexed hereto.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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 (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. 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.
8. 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
9. 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.
10. 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.
11. Since the AGM will be held through VC/ OAVM, the Route Map of the venue of AGM is not annexed in this Notice.
12. Voting through electronic means
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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:
- (i) The voting period begins on 27th September 2021 and ends on 29th September 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below :

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

Instructions for shareholders attending the AGM/AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Instructions for shareholders for e-voting during the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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 available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; amit.jaste@ajcs.in, compliance@ramasigns.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (d) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- (e) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
17. M/s. Amit Jaste, Practicing Company Secretary (Membership No. FCS 7289 CP No. 12234), has been appointed as the 'Scrutinizer' to scrutinize remote e-voting process and also e-voting at the AGM in a fair and transparent manner.
18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unlock the votes cast through remote e-voting and shall make not later than 48 hours of conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
19. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.ramasigns.in and on the website of CDSL within 48 hours of conclusion of the AGM of the Company and communicated to BSE Limited.

Explanatory Statement pursuant to section 102 of Companies Act 2013

Item No. 3

Appointment of the Statutory Auditor in the place of retiring auditor of the company

M/s Vijay Darji & Associates, Chartered Accountant, Statutory Auditor, is an individual concern whose term of appointment ends at the 41st Annual General Meeting of the Company. In view of the same, the Company is required to appoint an audit firm as statutory auditors.

A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s S.K. Lotlikar & Co, Chartered Accountants, (FRN 116871W) as the statutory auditors.

The Board has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors recommends the passing of the Ordinary Resolution appointing M/s S.K. Lotlikar & Co, Chartered Accountants, as Statutory Auditors in place of the retiring Auditor i.e. M/s. Vijay Darji & Associates.

Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 2 for approval of the Members.

Item No. 4

Appointment of Executive Director of the Company

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 16th January, 2021 appointed Mr. Deepak Janu Pendhari (DIN: 08948584), as an Executive Director, for a period of Five from 16th January, 2021, subject to the approval of the shareholders and on terms and conditions detailed herein.

A brief profile of Mr. Deepak Janu Pendhari is given herein for the information of the shareholders.

Mr. Deepak Janu Pendhari, is a Commerce graduate. He is associated with M/s. Ramasigns Industries Limited since the last 4 years. He has more than 10 years of experience in accounts and finance function of printing consumables industries.

The remuneration and terms and conditions of his appointment as set out in the resolution are subject to the member's approval.

Mr. Deepak Janu Pendhari is not related to any other Director and Key Managerial Personnel of the Company. Except Mr. Deepak Janu Pendhari, 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. 4 of the Notice.

Information as required under Section II of Part II of Schedule “V” of the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry

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 on various products. The Company is not in production business but its business is already ongoing.

3. The Company has already commenced its activities.

4. The Company has earned total Income of Rs.32.50 crores as on March 31, 2021 as compared to Rs. 84.42 crores in the previous year. The Net profit was Rs. 26.54 lakhs as on March 31, 2021 against the Net Profit of Rs. 44.65 lakhs in the previous year. The lower profits were majorly attributed to Covid pandemic disrupting the business in FY 2020-21.

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

II. Information about the appointee:

1. Mr. Deepak Pendhari, is a Commerce graduate and having experience of 10 years in the industry.

2. Mr. Pendhari has been drawing similar remuneration in the past.

3. The Job profile includes driving overall growth of the Company, marketing and accounting and finance functions. Mr Pendhari, having experience in the Industry is suitable for the post

4. The proposed remuneration details for Mr.Pendhari has been given in the explanatory statement to resolution at item no 4.

5. The Company is one of the biggest company in the flex trading industry. The profile of the Executive Director, carries various important responsibilities of driving the growth of the Company. Considering the same, the proposed remuneration is commensurate with Industry Standards.

6. Apart from receiving remuneration, Mr. Pendhari 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.

III. 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. The inadequate profits in year FY 2020-21 is majorly attributable to Covid pandemic disrupting the business.

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.

IV. Disclosures

The disclosures of (i) all elements of remuneration package such as salary, benefits, bonus, stock options, pension, etc (ii) Service Contracts, Notice period, severance fees (iii) Stock option details, if any, are given in the Corporate Governance Report forming part of the Annual report.

In accordance with Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule "V" of the Companies Act, 2013, members approval by way of special resolution, is being sought for the payment of remuneration including terms and conditions of Mr. Deepak Pendhari's appointment.

The Board recommends the Ordinary Resolution set forth in Item no. 4 for the approval of the members.

Item no. 5:

Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 prescribed under Section 42 and other applicable provisions, if any, of the Companies Act, 2013 of the Act deals with private placement of securities by a Company. In accordance with the interest evinced by the suppliers, the Company intends to convert its existing outstanding dues for the supplies made by M/s. Canadian Specialty Vinyls, a partnership firm and Mr. Tanya Mahajan, Proprietor of Shiv Polymers ("collectively called as Suppliers" and individually called as "Suppliers") into Non Convertible Debentures. The Board intends to issue Rated, Listed, Unsecured, Redeemable Non Convertible Debentures ("Listed Unsecured NCDs") on private placement basis to the Suppliers in the interest and being beneficial to the Company.

In accordance with the applicable provisions of Companies Act, 2013 and SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, consent of the members is sought for passing the Special Resolution as set out at Item No. 5 of the Notice. This resolution is an enabling resolution and authorizes the Board of Directors of the Company to issue and allot Listed Unsecured NCDs on broad terms and conditions, with or without modification(s) as set out hereunder:

1. Date of passing of board resolution – 19th July 2021
2. The objective of the issue is to convert existing outstanding dues from the Company for the supplies made by M/s. Canadian Specialty Vinyls and Shiv Polymers into Debentures;
3. Total Number of securities to be issued/ Issue Size – Upto 72 Rated, Listed, Secured, Redeemable Non-Convertible Debentures.
Issue size of Rs. 7,20,00,000/- (Rupees Seven Crores Twenty Lakhs only);
4. Basis/ Justification of Price and Face Value per NCD – The debentures shall have face value of Rs. 10,00,000/- per Debenture; The NCDs are being issued at face value considering the conversion of existing liability.
5. Name and address of valuer who performed valuation: Mr. Bhavesh M. Rathod, Registered Valuer (Regn No IBBI/ RV/06/2019/10708), Shelter CHSL, Dahisar East, Mumbai – 400068.
6. Price at which the allotment is proposed : The NCDs are proposed to be issued at face value i.e. Rs.10,00,000 each.
7. The debentures shall be Rated, Listed on BSE Limited, Unsecured, Redeemable Non Convertible;
8. The debentures shall not carry any voting rights by themselves;
9. The tenure of the debentures shall be 4 years;
10. Principle terms of assets charged as securities: Not applicable as the Debentures are unsecured.
11. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects : None.
12. Proposed time schedule / time within which the allotment shall be completed: As statutorily permissible, subject to receipt of necessary permissions/ consents.
13. Material terms of raising NCDs: Other detailed terms and conditions of the proposed issue and other relevant details shall be as may be prescribed in the Information Memorandum.

None of the Directors and /or Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company may be interested in the resolution as set out at Item No. 5 of the Notice except to the extent of their shareholding, if any in the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board of
For Ramasigns Industries Limited

sd/-
Subrat Shukla
Company Secretary

Place: Mumbai
Date: 02.09.2021

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

II. DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS:

Sr. No.	Particulars	Director 1	Director II
A	Name of Director	Mr. Deepak Janu Pendhari	Mr. Pankaj Jobalia
B	Father's Name	Mr. Janu Pandurang Pendhari	Mr. Hasmukhlal Jobalia
C	Date of Birth	29th February, 1988	2nd June, 1963
D	Date of Appointment	4th November, 2020	6th November, 2015
E	Age	33 years	58 years
F	Designation	Executive Director	Managing Director
G	Experience	10 years of experience in Banking, Finance and Accounts	25 years of experience in Logistics, Marketing and Sales
H	Terms and conditions of appointment or re-appointment	As per Resolution	NA
I	Details of remuneration sought to be paid	As per Resolution	NA
J	The remuneration last drawn by such person, if applicable	NA	4,00,000 p.m.
K	Date of first appointment on the Board	04/11/2020	06/11/2015
L	Expertise in Specific functional area	Accounts Finance	Sales & Marketing
M	Qualifications	B.com	B.com
N	List of Outside Directorship	0	0
O	Member of the Committees of the Board of the Company	0	0
P	Member of the Committees in other Companies	0	0
Q	Shareholding in the Company	0	1,30,38,358
R	Relationship with the other Directors, Manager and other Key Managerial Personnel of the Company	No	No
S	Number of Board Meetings attended during the year	3	5

Directors' Report

To,
The Members,

The Directors of the Company take pleasure in presenting their 41st Annual Report together with the Annual Audited Financial Statements for the financial year ended March 31, 2021.

Financial Results

The summary of the Company's financial performance for the financial year 2020-21 as compared to the previous financial year 2019-20 is given below:

(Amt. in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2021
Revenue From Operations	8442.35	3250.86
Less: Expenses	8520.36	3146.58
Less: Depreciation	74.40	78.14
Profit before Tax	70.81	35.71
Less: Current Tax	18.00	10.50
Deferred Tax	-0.76	-1.32
Excess Provision for Taxation	8.92	-
Net Profit/(Loss) after Tax	44.65	26.54

State of Affairs and Highlights of Performance

The Company's overall revenue was affected because of nationwide lock down due to COVID 19 pandemic starting from March 2020 till December 2020. The Company being in the B2B market dealing with outdoor advertising which was severally affected by the pandemic and various lockdowns, the business of the Company was severally affected. Despite of the same, the Company could regain certain business, and achieved Turnover of Rs. 3250.86/- lakhs at the end of F.Y 2020-21 as compared to Rs. 8442.35/- lakhs in the previous year F Y 2019-20. The Net profit after tax was Rs. 26.54 lakhs against the Net Profit of Rs. 44.65 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, 2021.

Transfer to Reserves

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2021.

Deposits

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

Term Finance

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

Directors and Key Managerial Personnel (KMP)

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

During the year under review, Mr. Deepak Janu Pendhari (DIN: 08948584) was appointed as an Additional Director of the Company on 4th November 2020. Subsequently w.e.f 16th January, 2021 he was appointed as an Executive director of the Company.

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

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

Annual Evaluation of Board of Directors and Familiarisation 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.

Number of meetings of Board of Directors

The Board of Directors met 5 (five) 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.

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

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

Directors' Responsibility Statement

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

- > In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;

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

Report on Corporate Governance and Management Discussion and Analysis

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

Auditors

> Statutory Auditors

M/s Vijay Darji and Associates, existing Statutory Auditors of Company hold the office up to the date of this Annual General Meeting as their term of appointment expires at the AGM. In view of the rotation of auditors policy, it is proposed to appoint M/s S.K.Lotlikar & Co, Chartered Accountants, Mumbai (FRN 116871W), as Statutory Auditors of the Company in the place of retiring auditor.

The Board of Directors at their meeting held on 30th June 2021 has recommended the appointment of M/s S.K.Lotlikar & Co as Statutory Auditors of the Company.

The Auditors Report for the year under review is unqualified. The Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

> Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Anurag Vyas & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-2021. The Report of the Secretarial Auditor is annexed herewith as Annexure I and forms an integral part of this Report.

Material Changes and Commitments

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

Subsidiaries, Joint Ventures and Associate Companies

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

Loans, Guarantees and Investments

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

Particulars of Contracts or Arrangements with Related Parties

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

Adequacy of Internal Financial Controls with reference to Financial Statements

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

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

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

Particulars of Employees and Related Information

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

Annual Return

The Annual Return for the financial year ended March 31, 2021 will be available on the website on the Company i.e. www.ramasigns.in.

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

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

There were no foreign exchange earnings during the year.

There was no foreign exchange outflow during the year.

Vigil Mechanism/Whistle Blower Policy

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

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

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

During the financial year 2020-21, no cases in the nature of sexual harassment were reported at our workplace of the company.

RISK MANAGEMENT POLICY:

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

General Disclosures

- The Company has paid remuneration to its Managing Directors 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

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

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

Statement on Global Pandemic – COVID 19

In March 2020, the World Health Organization declared COVID-19 a global pandemic. As a result, the operations of the Company were disrupted since mid of March 2020. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc.

The Company has evaluated the impact of COVID-19 on the operations of the Company, order booking and revenue, cash flow, assets and liabilities and factored in the impact of it upto the date of approval of these financial results on the carrying value of its assets and liabilities.

Even though, it is very difficult to predict the duration of the disruption and severity of its impact, on the basis of evaluation of overall economic environment, outstanding order book, liquidity position, debt status, recoverability of receivables, the Company expects to recover the carrying amount of these assets and currently does not anticipate any further impairment of it.

Given the uncertainties, the actual impact of COVID-19 maybe different from that estimated as at the date of approval of these financial statements, and the Company will continue to closely monitor the developments.

Acknowledgements

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

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

On behalf of the Board of Directors
For Ramasigns Industries Limited

Sd/-
Pankaj Hasmukhlal Jobalia
Managing Director
DIN : 03637846

Sd/-
Bijal Jatin Jhaveri
Independent Director
DIN 08660142

Date: 30th June 2021

Place: Mumbai

ramasigns

Annexure I to the Directors Report
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[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,

RAMASIGNS INDUSTRIES LIMITED
(FORMERLY KNOWN AS RAMMAICA INDIA LIMITED)
CIN - L36100MH1981PLC024162

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India and the adherence to good corporate practices by Ramasigns Industries Limited (hereinafter called the Company) for the Financial Year ended March 31, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility:

Management is responsible for the preparation and filing of all the forms, returns, documents for the compliances under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India and to ensure that they are free from material non-compliance, whether due to fraud or error.

Secretarial Auditor's Responsibility:

Secretarial Audit is a process of verification of records and documents on sample basis to check compliance with the provisions of laws and rules/procedures under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India. The procedure for Secretarial Audit is selected on secretarial auditor's judgment, including the assessment of the risks of material non-compliance of the documents filed. In making those assessments, the secretarial auditor considers internal control relevant to the Company's preparation and fair representation of the documents in order to design secretarial audit procedures that are appropriate in circumstances.

Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted our audit solely on the basis of compliance and filings done by the company under the aforesaid laws.

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 **31st March, 2021** 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 **31st March, 2021** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **Not applicable to the Company during the Audit Period.**

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; -
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations 2014; **Not applicable to the Company during the Audit Period.**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not applicable to the Company during the Audit Period**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the Audit Period.**
- (vi) Other laws applicable to the company – there are no specific laws applicable to the Company, as Confirmed by the Management.

In respect of compliances under Tax and related statutes such as Income Tax Act, 1961, Good & Services Tax Act, Sales Tax/VAT Acts, we have not carried out any audit/verification as the same is carried out by the Statutory Auditors of the Company. Members are advised to refer the Statutory Auditors report for any remarks, observations, qualifications pertaining to the compliances in relation to these Acts.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited, Mumbai and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, mentioned above except to the extent as mentioned below:

- a) *Certain instances of delayed filing of applicable forms with MCA were noticed.*
- b) Following fine was imposed by BSE on the Company during the period under review -

BSE	Regulation 29(2)/ 29(3) September 15, 2020	Fine Amount Rs. 11,800
-----	---	---------------------------

We further report that -

- a) 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.
- b) 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.

c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of 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.

There were no instances of:

1. Redemption / buy-back of securities
2. Merger / amalgamation / reconstruction
3. Foreign technical collaborations

**For Anurag Vyas & Associates
Practising Company Secretaries**

Sd/-

Anurag Vyas

A.C.S. No. 41824

C.P. No. 15536

UDIN: A041824C000545461

Date: 30 June 2021

Place: Pune

Note:

1. This report is to be read with our letter of even date which is annexed as “**ANNEXURE A**” and forms an integral part of this report.
2. The COVID-19 outbreak was declared as a global pandemic by the World Health Organization during March 2020. Due to COVID-19 pandemic impact, the compliance documents for the audit were obtained through electronic mode and verified with applicable requirements. Accordingly, the documents relied on for the purpose of audit are electronically received and assumed to be true copies/ extracts of the originals of certain documents.

ramasigns

ANNEXURE A

To,
The Members
RAMASIGNS INDUSTRIES LIMITED
(FORMERLY KNOWN AS RAMMAICA INDIA LIMITED)

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

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

For Anurag Vyas & Associates
Practising Company Secretaries

Sd/-
Anurag Vyas
A.C.S. No. 41824
C.P. No. 15536
UDIN: A041824C000545461

Date: 30 June 2021
Place: Pune

ramasigns

Annexure II to the Directors Report

S. No.	Particulars	Details																				
1.	Ratio of remuneration of each director to the median remuneration of employees of the Co for the financial year	---																				
2.	Percentage Increase in remuneration of each Director/ CFO/CS	Nil																				
3.	Percentage increase in median remuneration of employees in the financial year	Nil																				
4.	No of permanent employees on the rolls of company	97																				
5.	Avg. percentage increase in salaries of employees other than managerial person and its comparison with percentile increase in managerial remuneration and justification	Nil																				
6.	Names of top ten employees in terms of drawing remuneration.	<table border="1"> <tbody> <tr> <td>1</td> <td>Mr.Tapashkumar Chattapadhyay</td> </tr> <tr> <td>2</td> <td>Mr.Sanjay Chandulal Shah</td> </tr> <tr> <td>3</td> <td>Mrs.Vatsala Pankaj Jobalia</td> </tr> <tr> <td>4</td> <td>Mr.Sunil Eknath Shinde</td> </tr> <tr> <td>5</td> <td>Mrs.Chua Chandan Chatterjee</td> </tr> <tr> <td>6</td> <td>Mr. Kushal Suresh Dhulla</td> </tr> <tr> <td>7</td> <td>Mr.Sandeep Shivajirao Patil</td> </tr> <tr> <td>8</td> <td>Mr. Bharat Gordhanbhai Tarsariya</td> </tr> <tr> <td>9</td> <td>Mr.Ramesh Gondal</td> </tr> <tr> <td>10</td> <td>Mr. Subrat Ravindranath Shukla</td> </tr> </tbody> </table>	1	Mr.Tapashkumar Chattapadhyay	2	Mr.Sanjay Chandulal Shah	3	Mrs.Vatsala Pankaj Jobalia	4	Mr.Sunil Eknath Shinde	5	Mrs.Chua Chandan Chatterjee	6	Mr. Kushal Suresh Dhulla	7	Mr.Sandeep Shivajirao Patil	8	Mr. Bharat Gordhanbhai Tarsariya	9	Mr.Ramesh Gondal	10	Mr. Subrat Ravindranath Shukla
1	Mr.Tapashkumar Chattapadhyay																					
2	Mr.Sanjay Chandulal Shah																					
3	Mrs.Vatsala Pankaj Jobalia																					
4	Mr.Sunil Eknath Shinde																					
5	Mrs.Chua Chandan Chatterjee																					
6	Mr. Kushal Suresh Dhulla																					
7	Mr.Sandeep Shivajirao Patil																					
8	Mr. Bharat Gordhanbhai Tarsariya																					
9	Mr.Ramesh Gondal																					
10	Mr. Subrat Ravindranath Shukla																					

Notes:

- A - The base level remuneration of managerial persons was lower. There for the percentage increase is higher.
- B - The remuneration as per remuneration policy of the Company.

CORPORATE GOVERNANCE REPORT

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

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company’s philosophy on Corporate Governance aims to achieve the goals of transparency, accountability and enhancement of shareholders value.

2. BOARD OF DIRECTORS:

The Company has an optimal mix of Executive & Independent Directors to maintain the independence of the Board and separate the functions of governance and management. The Board of the Company comprises of five Directors that includes one Woman Director.

i. Composition and Category of Directors as on 31st March, 2021 is as follows:

Category	No. of Directors	Percentage
Executive Director	2	40
Independent Directors	3	60
Total	5	100

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

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

30th July, 2020, 15th September, 2020, 12th November, 2020, 16th January, 2021, 10th February, 2021

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 30th December, 2020 as well as sitting fees paid for attending the Board meetings are given below:

Sr. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid	No of Directorships in other companies*	No of Committee positions held in other companies**
1.	Mrs. Bijal Jatin Jhaveri	08018084	Non-Executive & Independent	5	Yes		NIL	NIL
2.	Mr. Pankaj Hasmukhlal Jobalia	03637846	Managing Director	5	Yes	NA	NIL	NIL
3.	Mr. Jayesh Vinod Shah	08357217	Non-Executive & Independent	3	Yes		NIL	Nil
4.	Mr. Prashaant Manohar Jain	08463864	Non-Executive & Independent	5	Yes		NIL	NIL
5.	Mr. Deepak Janu Pendhari # #	08948584	Executive Director	3	YES	NA	NIL	NIL
6.	Mr. Bharat Gordhanbhai Tarasariya #	08660142	Executive Director	--	NA	NA	NIL	NIL

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

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

Mr. Bharat Gordhanbhai Tarasariya appointed an Additional Director w.e.f 6th January, 2020 and w.e.f. 14th February, 2020 appointed as Executive Director of the Company subject to approval of the shareholders. Subsequently he ceased to be the Director of the Company w.e.f. 4th November, 2020.

Mr. Deepak Janu Pendhari appointed an Additional Director w.e.f 4th November, 2020 and w.e.f. 16th January, 2021 appointed as Executive Director of the Company

“The number of shares held by Non-Executive Directors as on 31st March, 2021: Except Mrs. Bijal Jatin Jhaveri (Holding 49 Shares) None of the Non-Executive Directors holds shares of the Company as on 31st March, 2021.”

iv. Remuneration to Directors:

The details of the remuneration paid/payable to all the Directors for the year 2020-21 are given below:

(Amount in ₹)

Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
Mr. Pankaj Hasmukhlal Jobalia	48,00,000/-	--	--	48,00,000/-	NA
Mr. Deepak Janu Pendhari	5,00,000/-	--	--	5,00,000/-	NA
Mr. Bharat Gordhanbhai Tarasariya	3,01,400/-			3,01,400/-	
Mrs. Bijal Jatin Jhaveri	--	15,000			NA
Mr. Piyush Girishchandra Hindia	--				NA
Mr. PrashaantManoher Jain	--				NA
Mr. Jayesh Shah	--				NA
Total	56,01,400	15,000		56,01,400	-

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 Directors 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

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

- **Finance and Accounting Skills:** Financial and Accounting experience in various organization is helpful to control the organization. (Ms.Bijal Jhaveri, Mr. Deepak Pendhari)

- **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, Jayesh Shah)
- **Human Resource Development:** Experience to Human Resource Management to understanding employee attitude and behavior to increase the moral of the organization. (Pankaj Jobalia)
- **Technical Experience-** Technical experience in various organization to help the effective sales technique to grow sales and market share of the organization. (Mr. Jayesh Shah)

3. INDEPENDENT DIRECTORS:

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

i. Training of Independent Directors:

Necessary Orientation programs are carried out for the Independent Directors. 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 Nomination and Remuneration Committee of the Board evaluates the performance of Non-Executive & Independent Directors.

The Board of Directors (excluding the Director being evaluated) had, in their Meeting 12th November, 2020 evaluated the performance of all the Independent Directors on the Board

iii. Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on 12th November, 2020, 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 and other relevant matters. The Committee functions in accordance with the regulatory requirements mandated by the Act and Listing Regulations.

ii) Composition:

The Audit Committee of the Company consists of 3 Independent Directors and 1 Executive Director. The meetings of Audit Committee were also attended by Mr. Pankaj Hasmukhlal Jobalia– Managing Director and Mr. Ramesh Gondal– Chief Financial Officer of the Company.

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

iii) No. of Meetings held during the year :

The Audit Committee of the Company met four times during the year 2020-21 on the following dates:

30th July, 2020, 15th September, 2020, 12th November, 2020, 10th February, 2021

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

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees Paid <input type="checkbox"/>
1	Mrs. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent (Chairperson)	4	NIL
2	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent	4	NIL
3	Mr. Jayesh Vinod Shah	Member	Non-Executive & Independent	2	NIL
4	Mr. Pankaj Hasmukhlal Jobalia	Member	Managing Director	4	NIL

Mr. Subrat Shukla , Company Secretary acts as the Secretary of the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

i) Terms of reference:

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

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

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

ii) No. of Meetings held during the year:

During the year under review, the Committee met four times on
30th July, 2020, 15th September, 2020, 12th November, 2020, 10th February, 2021

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

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive & Independent Directors.
The attendance of the members at the meeting was as follows:

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees Paid <input type="checkbox"/>
1	Mr. Jayesh Vinod Shah**	Chairman	Non-Executive & Independent (Chairman)	2	NIL
2	Ms. Bijal Jatin Jhaveri	Member	Non-Executive & Independent	4	NIL
4.	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent	4	NIL

Mr. Subrat Shukla, Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i. Terms of reference:

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

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

The Committee consists of 3 Non-Executive & Independent Directors.

During the year under review, 4 Stakeholders Relationship Committee Meetings were held

30th July, 2020, 15th September, 2020, 12th November, 2020, 10th February, 2021

Sr. No.	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees Paid <input type="checkbox"/>
1.	Ms. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent (Chairperson)	4	NIL
3.	Mr. Jayesh Vinod Shah	Member	Non-Executive & Independent	2	NIL
3.	Mr. Prashaant Manohar Jain	Member	Non-Executive & Independent	4	NIL

iii. Name and Designation of Compliance Officer:

Mr. Subrat Shukla, Company Secretary is the Compliance Officer.

iv. Shareholders' Services and redressal of Grievances:

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

complaints Status	Quarter 1	Quarter 2	Quarter 3	Quarter 4

pending at the beginning of the quarter	0	0	0	0
received during the quarter	0	0	0	0
disposed of during the quarter	0	0	0	0
unresolved at the end of the quarter	0	0	0	0

7. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue
2017-18	29.9.2018	3.00 PM	The Acres Club 411-B, HemuKalani Marg, Sindhi Society Chembur East, Mumbai - 400071
2018-19	27.9.2019	2.30 PM	
2019-20	30.12.2020	11.00 PM	through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

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.	2019-20	30.12.2020	No Special Resolution Passed
2.	2018-19	27.09.2019	1). Special Resolution for Alteration of Capital Clause of Memorandum of Association of the Company. 2). Special Resolution for Revision in terms of Remuneration of Mr. Pankaj Hasmukhla-1 Jobalia and his Change of Designation as Managing Director of the Company.
3.	2017-18	29.09.2018	No Special Resolution Passed

No Extraordinary General Meeting were held during the year 2020-21

No resolution was required to be passed through Postal Ballot during the year 2020-21.

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

8. MEANS OF COMMUNICATION:

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

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

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

9. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time	: Thursday, 30 th September, 2021 at 11 a.m.
Venue	: Through Video Conferencing/ Other Audio Visual Means
Financial Year	: 1 st April, 2020 to 31 st March, 2021
Date of Book Closure	: Friday, 24 th September, 2021 to Thursday, 30 th September 2021 (both days inclusive)

Listing details

Ramasigns Industries Limited
(Formerly known As Rammaica India Limited)

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

ISIN : INE650D01026

Company Identification Number (CIN) : L36100MH1981PLC024162

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended 31stMarch, 2021 to BSE Limited.

SEBI Registration No. : INR000001385

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

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

Address for Correspondence : **Secretarial Department**

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

Registrar & Share Transfer Agents (R & T Agents)

M/s Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra.

bhagwan@bigshareonline.com

www.bigshareonline.com

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

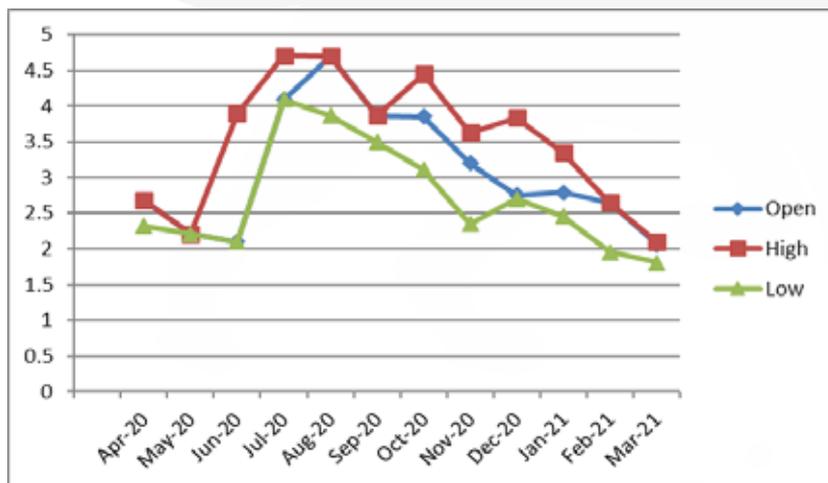
No credit rating obtained during the year under review

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
Apr 20	2.68	2.32	2.32	410
May 20	2.21	2.21	2.21	50
Jun 20	3.90	2.10	3.90	8,620
Jul 20	4.71	4.09	4.62	4,361
Aug 20	4.70	3.87	3.87	1,467
Sep 20	3.87	3.50	3.67	157
Oct 20	4.45	3.11	3.18	10,836
Nov 20	3.63	2.35	2.75	14,546
Dec 20	3.84	2.70	2.93	27,704
Jan 21	3.35	2.46	2.53	27,286
Feb 21	2.65	1.96	2.06	9,508
Mar 21	2.10	1.81	1.98	59,354

Stock Performance (Indexed)



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

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

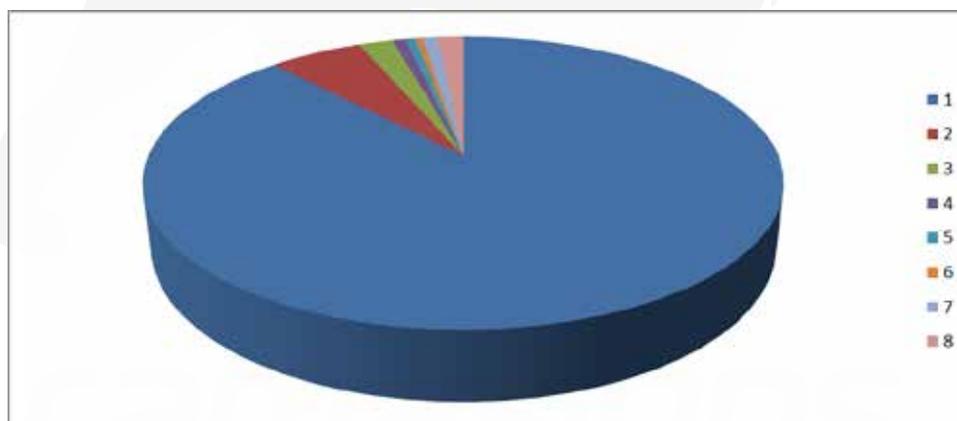
13. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:

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

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	6592	88.0342	1414101	4.9531
2	501	1000	422	5.6357	347682	1.2178
3	1001	2000	153	2.0433	249669	0.8745
4	2001	3000	60	0.8013	157197	0.5506
5	3001	4000	43	0.5743	162252	0.5683
6	4001	5000	31	0.414	144157	0.5049
7	5001	10000	71	0.9482	536377	1.8787
8	10001	999999999	116	1.5491	25538565	89.4521
TOTAL			7488	100.0000	28550000	100.0000

15. SHAREHOLDING PATTERN AS ON 31STMARCH, 2021:



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 31stMarch, 2020, 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 2020-21, the details of which are given in the notes to the financial statements.
- 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, structures 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
1.	BSE	Non Compliance with about late submission of the Shareholding Pattern for the F.Y 2017-18	Fine Amount Rs 3540/-
2	BSE	Noncompliance with composition of Nomination and Remuneration Committee for quarter ended 31st December, 2018	Fine Amount Rs 184000(Plus GST of 33120 Total Rs 217120/
3.	BSE	Non Compliance with about late submission of the Financial Result for the quarter ended 30 th September, 2017 #	Freeze of 14399 shares held by the Promoter in accordance with SEBICircular SEBI/HO/CFD/CMD/CtR/P/ 2016 #
4.	BSE	Delay in submitting Listing Application for 12,00,000 Equity shares issued under Preferential issue as required Reg 108(2) of SEBI (Issue of Capital and Disclosure Requirement guidelines 2009)	Fine of Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand Only) as per SEBI Circular CIR/ CFD/ DIL/ 57/ 2017 dated June 2017. Company has paid the Fine imposed under Slandered Operating Procedures (SOP) and closed the violation.
5.	BSE	Regulation 29(2)/29(3) September 15, 2020	Fine Amount 11800

This penalty has been contested since the Company was in due compliance of submission of financial statements within the period as extended by SEBI for Companies having first time implementation of IND-AS.

- 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: <http://www.ramasigns.in>
- 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: www.ramasigns.in
- vi. 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.
- vii. 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.
- viii. 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.

- ix. Disclosures in relation to Sexual Harassment of Women at Workplace like number of complaints filed and disposed of during the year and pending as on 31st March, 2021 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' report.
- 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. PREVENTION OF INSIDER TRADING:

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

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

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

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

19. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form with the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is 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 Company has a system to review and audit its secretarial and other statutory compliances by competent professionals.

20. CODE OF CONDUCT :

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel. The Code of Conduct is available on the website of the Company www.ramasigns.in. The declaration of Managing Director & CEO is given below:

DECLARATION

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel as adopted by the Board of Directors.

Place: Mumbai
Date: 30th June 2021

Pankaj Hasmukhlal Jobalia
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF RAMASIGNS INDUSTRIES LIMITED (FORMERLY KNOWN AS RAMMAICA INDIA LIMITED)

We, M/s. Anurag Vyas & Associates, Practicing Company Secretaries, the Secretarial Auditors of M/s Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations),

MANAGEMENT'S RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

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

We have examined the books of account and other 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,

We have carried out an examination of the relevant records of the Company in accordance with the relevant standards for Certification of Corporate Governance issued.

OPINION

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 regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2021.

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

**FOR M/S. ANURAG VYAS & ASSOCIATES,
COMPANY SECRETARIES**

Sd/-
ANURAG VYAS
PROPRIETOR
C.P NO.: 15536
MEMBERSHIP NO. 41824

PLACE : MUMBAI
DATE: 30TH JUNE, 2021

UDIN: A041824C000545536

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of Ramasigns Industries Limited
Unit No.3, Ground Floor, Vimala Bhavan,
Sharma Industrial Estate, Walbhat Road,
Goregaon (East), Mumbai MH 400063

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) having CIN: L36100MH1981PLC024162 and having registered office at Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai MH 400063 (hereinafter referred to as 'the Company'), produced before me/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 my/our opinion and to the best of my/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 me / us by the Company & its officers, I / We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs:

Name of Director	Director Identification Number	Date of Appointment
Pankaj Hasmukhlal Jobalia	03637846	06/11/2015
Bijal Jatin Jhaveri	08018084	09/12/2017
Jayesh Vinod Shah	08357217	12/02/2019
Prashaant Manoharlal Jain	08463864	29/05/2019
Deepak Janu Pendhari	08948584	04/11/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amit Jaste & Associates**
Practicing Company Secretaries

Amit Jaste
Proprietor
FCS. NO. - 7289, C P. NO. - 12234
UDIN: F007289C000570049

Place: Mumbai
Date: 02.07.2021

CFO CERTIFICATION

I, Ramesh Gondal Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2021 and to the best of our 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; and
 - (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) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) that there were no significant change in internal control over financial reporting during the year;
 - (ii) that there were no significant change in accounting policies made during the year; and
 - (iii) that there were no instances of significant fraud of which we have become aware.

Ramesh Gondal
Chief Financial Officer

Place: Mumbai

Date: 30th June 2021

ramasigns

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report called the Companies overall performance report. It provides the future budget, expectation, planning of the company may be “forward looking statements” within the meaning of applicable laws and regulations and actual results may differ.

Industry overview

Our Company trades in the all types of flex, vinyl wallpapers, sun board, sun pack etc. The Industry is based on the advertisement market and in present scenario a small villager knows about the advertisement and they followed them that means the importance of advertisement increasing day by day and after the COVID 19 most of the unorganized player has out in the market and limited players in in the market.

Review of financial and operating performance

During the financial year ending March 2021, the Company revenues goes down as compare to the last years, because of the COVID 19 situation. GOVT. has imposed nationwide lockdown still the cenema ghar and mails are closed which are the major part of our business.

- 1. Paid up share capital:** The Company has a paid-up capital of Rs. 14.275 crores as on 31st March 2021 consisting of 2,85,50,000 equity shares of Rs. 5 each.
- 2. Reserves and Surplus**
Overall down worth the Company has try to manatee Reserves and Surplus it has increased Rs. 2.9323 crores as compared to last year Reserves and Surplus Rs. 2.6670 crores. However the overall net worth of the Company is Rs. 17.20 crore.
- 3. Secured Loan:** For maintaining our business in present situation the Company has accepted secured OD facility and commercial vehicle loans from ICICI Bank as on March 31, 2021.
- 4. Turnover:** The Company had been able to achieve revenue of Rs. 38.95 crores including GST.
- 5. Profits /Loss:** As per the present situation and continuous lock down declared by the GOVT. Company try to maintain the profits corresponding to the turnover and the profit after tax stood at Rs. 26.53 lakhs.

BUSINESS ANALYSIS

Our Company is trading in the Advertisement Raw material i.e. flex, banners and hoardings, vinyl, sun board, wallpapers etc. advertisement activity is growing day by day and most of all the business run through advertisement and in present situation the unorganized player was out due to market scenario so wide market is open for the company.

Opportunities and risks

Opportunities

1. Most of the Small regular players out in the market located at metro as well as rural areas also and the demand of the products increasing day by day because the local people not use digital advertisement.

Risks

In the Local area small printer may become bad debts for the Company's which may increase and decrees the business which the major risk for the Company.

In the present COVID 19 situation the Govt. policy is uncertain is another major risk for the Company.

Outlook: The Company aims to increase its market share, it concentrates on rural area as well as urban areas to increase turnover.

Internal Controls and its adequacy: The Company has been reviewing its internal control systems and processes continuously and company have a separate department of internal control for continuously surveillance.

The Company had 97 employees on its rolls as on 31st March 2021.

INDEPENDENT AUDITORS REPORT

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

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Ramasigns Industries Limited (“**the Company**”), which comprises of the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Managements Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“**the Act**”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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

Auditors Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone 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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Basis of Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total comprehensive income and its cash flows for the year ended on that date.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended 31st March, 2021 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.

Emphasis of Matters:

We draw attention to point no 42 in Notes to the Financial Statements in which the Company describes the uncertainties arising from the Covid-19 Pandemic.

Our report is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations that would have an impact on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Vijay Darji and Associates
Chartered Accountants

CA Vijay Darji
Proprietor
M No: 105197
FRN: 118614W

Place: Mumbai
Date: 30/06/2021

UDIN: 21105197AAAAAN1921

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Ramasigns Industries Limited ("**the Company**") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2021 based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "**Guidance Note**").

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

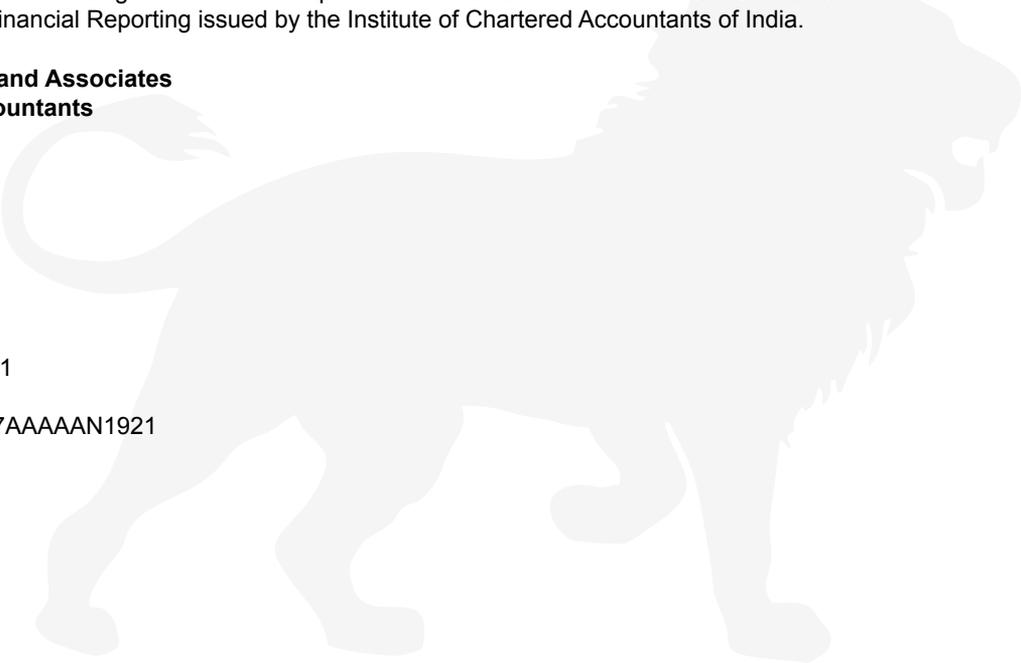
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Vijay Darji and Associates
Chartered Accountants

CA Vijay Darji
Proprietor
M No: 105197
FRN: 118614W

Place: Mumbai
Date: 30/06/2021

UDIN: 21105197AAAAAN1921



ramasigns

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT

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

- i. In respect of Company's Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the details provided to us, we report that all the fixed assets held by the Company are in the name of the Company.
 - (d) In respect of Immovable property taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. In respect of Company's Inventory:
 - (a) According to the information given to us, physical verification of Inventory has been conducted by the management on a timely basis at reasonable intervals, having regards to the size of the Company and nature of business.
 - (b) No material discrepancies having an impact on the financial position of the company as on the said date were noticed during the physical verification of inventory.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP's or any other parties covered in the registers maintained u/s 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities. However, the following dues are outstanding:
 - (b) TDS Rs.23,22,545/- TCS Rs. 22,997, GST Rs. 27,81,717/-, Profession Tax, Rs.1,54,320/- Provident Fund, Rs. 7,74,990/- ESIC Rs. 3,57,551/- Maharashtra Labour Welfare Fund Rs.1,020/-
 - (c) The above undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues are in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- viii. The Company has not defaulted on repayment of loan taken from any Bank or Financial Institution during the period under review and there are no dues outstanding to any debenture holders.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Vijay Darji and Associates
Chartered Accountants

CA Vijay Darji
Proprietor
M No: 105197
FRN: 118614W

Place: Mumbai
Date: 30/06/2021

UDIN: 21105197AAAAAN1921

ramasigns

BALANCE SHEET AS AT 31ST MARCH 2021

Amount in Rs.

	Particulars	Notes	AS AT 31 March 2021	AS AT 31 March 2020
I.	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2	2,50,65,357	3,08,17,482
	(b) Investment property	3	2,09,40,000	-
	(c) Intangible assets	4	3,32,772	5,18,622
	(d) Financial assets			
	(i) Long-term loans and advances	5	22,74,353	21,17,895
	(ii) Investments		-	-
	(iii) Other Financial assets		-	-
	(e) Deferred tax assets (net)		-	-
	(f) Other non-current assets	6	1,99,959	2,21,229
	Total Non-Current Assets		4,88,12,441	3,36,75,228
2	Current Assets			
	(a) Inventories	7	15,33,41,582	13,49,49,106
	(b) Financial assets			
	(i) Trade receivables	8	37,60,64,946	43,79,32,794
	(ii) Cash and bank balances	9	1,20,06,670	50,43,932
	(iii) Other Financial Assets	10	33,24,936	34,40,186
	(c) Other current assets	11	49,37,682	3,89,68,129
	Total Current Assets		54,96,75,815	62,03,34,147
	TOTAL ASSETS		59,84,88,257	65,40,09,375
II.	EQUITY & LIABILITIES			
1	Equity			
	(a) Equity Share capital	12	14,27,50,000	14,27,50,000
	(b) Other Equity	13	2,93,23,907	2,66,70,065
	Total Equity attributable to owners of the company		17,20,73,907	16,94,20,065
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long term borrowings	14	40,38,477	67,54,159
	(ii) Other Financial Liabilities	15	78,10,624	1,31,86,034
	(b) Long-term provisions		-	-
	(c) Deferred tax liabilities (net)	16	5,19,241	6,52,026
	(d) Other Non current liabilities		-	-
	Total Non-current Liabilities		1,23,68,342	2,05,92,219
3	Current liabilities			
	(a) Financial liabilities			
	(i) Short-term borrowings	17	2,53,77,517	-
	(ii) Trade Payables	18		
	- Total Dues to Micro and small enterprises		7,91,44,392	3,18,49,299
	- Total Dues to Creditors other than MSME		27,85,21,690	38,95,57,982
	(iii) Other Financial liabilities	19	1,47,31,304	1,97,00,687
	(b) Other current liabilities	20	1,40,66,717	2,10,89,124
	(c) Current Tax Liabilities (Net)	21	22,04,390	18,00,000
	Total Current Liabilities		41,40,46,009	46,39,97,092
	TOTAL EQUITY & LIABILITIES		59,84,88,257	65,40,09,375
	Significant Accounting Policies	1		
	Notes to Financial Statement	2 to 44		

As per our report of even date
For Vijay Darji and Associates
(Chartered Accountants)
Firm Reg No - 118614W

FOR M/s RAMASIGNS INDUSTRIES LIMITED
(Formerly Known as Rammaica India Limited)

CA Vijay Darji
Proprietor
Membership No. 105197

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Place: - Mumbai
Date: - 30th June, 2021

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Amount in Rs.

	Particulars	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
A	INCOME			
	Revenue from operations (Gross)	22	38,95,00,649	1,01,28,97,814
	Less: VAT/CST/GST		6,44,14,986	16,86,63,039
			32,50,85,663	84,42,34,775
	Other Income	23	9,58,233	2,23,22,506
	TOTAL INCOME		32,60,43,896	86,65,57,281
B	EXPENDITURE			
	Purchase of stock in trade	24	27,84,05,876	71,26,23,646
	Changes in inventory of stock in trade	25	(1,83,92,476)	2,50,73,402
	Employee benefits	26	2,46,82,941	5,34,11,451
	Finance cost	27	54,86,342	45,47,976
	Depreciation and amortisation expenses	2&4	78,14,145	74,40,254
	Other expenses	28	2,44,76,011	5,63,79,764
	TOTAL EXPENDITURE		32,24,72,839	85,94,76,491
	Profit before tax		35,71,057	70,80,790
	Current tax		10,50,000	18,00,000
	Deferred tax		(1,32,785)	(75,830)
	Shortage/Excess Provision		-	8,91,510
	Profit For The Year		26,53,842	44,65,110
	Other comprehensive income :			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
	(iii) Items that will be reclassified to profit or loss		-	-
	(iv) Income tax related to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the Year		26,53,842	44,65,110
	Significant Accounting Policies	1		
	Notes to Financial Statement	2 to 44		

As per our report of even date
For Vijay Darji and Associates
(Chartered Accountants)
Firm Reg No - 118614W

FOR M/s RAMASIGNS INDUSTRIES LIMITED
(Formerly Known as Rammaica India Limited)

CA Vijay Darji
Proprietor
Membership No. 105197

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Place: - Mumbai
Date: - 30th June, 2021

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

CASH FLOW STATEMENT FOR TH YEAR ENDED 31ST MARCH 2021

Amount in Rs.

	Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
A	Cash Flow from Operating Activities		
	Net Profit before Tax	35,71,057	70,80,790
	Adjustment for		
	Depreciation	78,14,145	74,40,254
	Interest on lease liability	15,04,942	8,89,352
	Finance cost (excl Interest on Lease Liability)	39,81,400	36,58,624
	Operating Profit before Working Capital Changes	1,68,71,544	1,90,69,019
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	6,18,67,848	5,02,36,159
	(Increase)/Decrease in Inventories	(1,83,92,476)	2,50,73,401
	(Increase)/Decrease in Other Current and non Current Assets	3,40,51,718	(2,99,98,873)
	(Increase)/Decrease in Long Term and Short Term Loans and Advances	(41,208)	12,19,641
	(Increase)/Decrease in Trade Payables, Other Current and Non Current Liabilities and Provisions	(4,49,08,394)	(5,83,95,684)
	Cash Generated from operations	4,94,49,032	72,03,663
	Taxes Paid	(5,25,010)	(65,20,260)
	Net Cash used in Operation	4,89,24,022	6,83,403
B	Cash Flow from Investing Activities		
	Purchase of Tangible and Intangible Assets	(2,28,16,170)	(11,63,526)
	Disposal of Fixed Assets	-	-
	Net Cash from Investing Activities	(2,28,16,170)	(11,63,526)
C	Cash Flow from Financing Activities		
	Proceeds/repayment from/of Long term and Short term Borrowing	(75,73,573)	(1,24,48,675)
	Proceeds from Issue of Share Capital	-	1,20,00,000
	Money Received Against Share Warrants	-	(30,00,000)
	Principal Elements of Lease Payment	(60,85,200)	(54,17,956)
	Interest elements of Lease Payment	(15,04,942)	(8,89,352)
	Finance cost (excl Interest on Lease Liability)	(39,81,400)	(36,58,624)
	Net Cash from Financing Activities	(1,91,45,114)	(1,34,14,606)
	Net Increase in Cash & Cash Equivalents	69,62,738	(1,38,94,729)
	Opening Balance of Cash & Cash Equivalent	50,43,932	1,89,38,661
	Closing Balance of Cash & Cash Equivalent	1,20,06,670	50,43,932

As per our report of even date
For Vijay Darji and Associates
(Chartered Accountants)
Firm Reg No - 118614W

FOR M/s RAMASIGNS INDUSTRIES LIMITED
(Formerly Known as Rammaica India Limited)

CA Vijay Darji
Proprietor
Membership No. 105197

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Place: - Mumbai
Date: - 30th June, 2021

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2021

Amount in Rs.

Note (a) : Equity share capital

	Amount
Balance as at March 31, 2020	14,27,50,000
Changes in equity during the year	-
Balance as at March 31, 2021	14,27,50,000

Note (b) : Other equity

Particulars	Reserves & Surplus				Money Received against Share Warrants	Total
	Capital reserve	Securities premium	Amalgamation Reserve	Retained earnings		
Balance as at March 31, 2020	-	9,06,00,000	-	-6,39,29,935	-	2,66,70,065
Profit for the year	-	-	-	26,53,842	-	26,53,842
Rights Issue during the year	-	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-	-
Forfeiture of Share Warrants*	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	26,53,842	-	26,53,842
Balance as at March 31, 2021	-	9,06,00,000	-	-6,12,76,093	-	2,93,23,907

As per our report of even date
For Vijay Darji and Associates
(Chartered Accountants)
Firm Reg No - 118614W

CA Vijay Darji
Proprietor
Membership No. 105197

Place: - Mumbai
Date: - 30th June, 2021

Pankaj Jobalia
Managing Director

Ramesh Gondal
CFO

FOR M/s RAMASIGNS INDUSTRIES LIMITED
(Formerly Known as Rammaica India Limited)

Bijal Jatin Jhaveri
Independent Director

Subrat Shukla
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2020

Background

Ramasigns Industries Limited (“Ramasigns” or the “Company”) was established in 1981 in the name of M/s Ram Decorative and Laminates Limited specializes for laminates, after that name was changed since 1992 Company was known as M/s Rammaica (India) Limited specializes in Mica. After 2016-17 onwards Company has enter into digital signage industry with new management and gradually become one of the top providers of digital signage media having expanded to great heights. It deals in full range of Signage and Digital Media-consumables. Ramasigns is a single umbrella roof for all kinds of signage consumable needs of the Indian signage and graphic Industries.

1. Basis of preparation

A. Statement of compliance

The financial statements have been prepared in compliance with Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 30 June, 2021.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

D. Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively. Management has made estimate with respect to useful lives and residual value of Property, Plant and Equipment and Intangible Assets.

E. Measurement of fair values

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and report directly to the chief financial officer.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

Further information about the assumptions made in measuring fair values is included in Note 37 –Financial instruments – Fair values and risk management

2. Significant accounting polices

a. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

- i. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.
- ii. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

b. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

c. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in statement of profit and loss.

i. Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet conditions based on purpose of holding assets and contractual terms of instrument are subsequently measured at amortized cost using effective interest method.

All other financial assets are measured at fair value.

Impairment of financial assets

The Company recognizes loss allowance using expected credit loss model for financial assets which are not measured at fair value through profit or loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest. For Trade receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

ii. Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial Liabilities

All financial liabilities (other than derivative financial instruments) are subsequently measured at amortized cost using effective interest method Interest expense is included in the Finance costs line item.

iii. Derecognition of Financial Assets and Liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive the cash flows of the financial asset in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control of the financial asset. The Company derecognizes a financial liability (or a part of financial liability) when the contractual obligation is discharged, cancelled or expires.

d. Property, plant and equipment

iv. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

v. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

vi. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. The useful life of the asset is determined as prescribed in schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

e. Intangible assets

i. Recognition and measurement

Intangible assets include software and technical know-how which are measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses.

i) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

ii) Amortization

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in Statement of Profit and Loss.

f. Inventories

Inventories are stated at the lower of cost and net realizable value. In determining the cost of loose tools, stores and spares, raw materials and components, the FIFO method is used. Cost of manufactured components, work in progress and manufactured finished goods include cost of conversion and other costs incurred in bringing the inventories to their present location and condition which is determined on absorption cost basis.

g. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGU's). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGU's.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGU's) on a pro rata basis.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

h. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

i. Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the

Company from the contract is lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

j. Revenue

i) Revenue from sales of goods

With effect from April 1, 2018 the Company has adopted IND AS 115 "Revenue from Contracts with customers". The effect on adoption of IND AS 115 was insignificant.

Revenue from sale of goods is recognized upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products. Control is considered to be transferred to the customer when the customer has the ability to direct the use of such goods and obtain substantially all the benefits from it.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and rebates, if any, and specified in the contract with the customer. Revenue also excludes taxes collected from the customers.

ii) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

k. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

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

ii. Lease payments

Payments made under operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as an integral part of the total lease expense over the term of the lease

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

l. Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for:

-temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

m. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

n. Basis for segmentation

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the Group.

The Board of Directors (CODM) assesses the financial performance and position of the Company and makes strategic decisions and is identified as being the chief operating decision maker for the Company.

o. Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

p. Exceptional items:

On Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

q. Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



ramasigns

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

NOTE - 2

PROPERTY, PLANT & EQUIPMENT

Amount in Rs.

Particulars	Plant and Machinery	Rights of Use for Building	Furniture and Fixtures	Office Equipments	Vehicles	Computer & Computer Server**	Total
Cost or deemed cost (gross carrying amount)							
Balance at 31 March 2020	35,18,000	2,31,30,053	65,43,201	5,89,528	55,20,737	20,49,942	4,13,51,461
Additions	-	-	7,78,674	1,84,436	8,32,561	80,500	18,76,170
Disposals**	-	-	-	-	-	58,898	58,898
Balance at 31 March 2021	35,18,000	2,31,30,053	73,21,875	7,73,964	63,53,297	20,71,544	4,31,68,733
Accumulated depreciation and impairment losses							
Balance at 31 March 2020	7,68,186	52,96,446	17,80,841	3,52,837	10,47,049	12,88,619	1,05,33,978
Depreciation for the year	2,22,911	55,74,335	6,57,374	1,18,808	6,79,328	3,75,539	76,28,295
Disposals**	-	-	-	-	-	58,898	58,898
Balance at 31 March 2021	9,91,097	1,08,70,781	24,38,215	4,71,645	17,26,377	16,05,260	1,81,03,375
Carrying amounts (net)							
At 31 March 2021	25,26,903	1,22,59,272	48,83,660	3,02,319	46,26,920	4,66,284	2,50,65,358
At 31 March 2020	27,49,814	1,78,33,607	47,62,360	2,36,691	44,73,688	7,61,323	3,08,17,483

** Rs. 58,898/- (P.Y. Rs. 931,997/-) Value of assets has been fully depreciated.

NOTE - 3

INVESTMENT PROPERTY

Particulars	Land	Total
Cost or deemed cost (gross carrying amount)		
Balance at 31 March 2020	-	-
Additions	2,09,40,000	2,09,40,000
Disposals	-	-
Balance at 31 March 2021	2,09,40,000	2,09,40,000
Accumulated depreciation and impairment losses		
Balance at 31 March 2020	-	-
Depreciation for the year	-	-
Balance at 31 March 2021	-	-
Carrying amounts (net)		
At 31 March 2021	2,09,40,000	2,09,40,000
At 31 March 2020	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

Note - 4 Intangible Assets

Description	Software	Total
Cost or deemed cost (gross carrying amount)		
Balance at 31 March 2020	11,70,630	11,70,630
Additions	-	-
Balance at 31 March 2021	11,70,630	11,70,630
Accumulated amortization and impairment losses		
Balance at 31 March 2020	6,52,008	6,52,008
Amortization for the year	1,85,850	1,85,850
Balance at 31 March 2021	8,37,858	8,37,858
Carrying amounts (net)		
At 31 March 2021	3,32,772	3,32,772
At 31 March 2020	5,18,622	5,18,622

	Particulars	As at 31 March 2021	As at 31 March 2020
5	Long term loans and advances (Unsecured, considered good) Security deposits	22,74,353	21,17,895
		22,74,353	21,17,895
6	Other non-current assets Prepaid Rent - (Unsecured, considered good) Balance with government authority	- 1,99,959	- 2,21,229
		1,99,959	2,21,229
7	Inventories Stock in trade	15,33,41,582	13,49,49,106
		15,33,41,582	13,49,49,106
8	Trade receivable (Unsecured, considered good) Trade receivables Less : Allowance for Doubtful Debts	37,60,64,946 -	43,79,32,794 -
		37,60,64,946	43,79,32,794
	Breakup of Security Details - As per Sch. III		
	Secured, Considered Good	-	-
	UnSecured, Considered Good	37,60,64,946	43,79,32,794
	Doubtful	-	-
	Total	37,60,64,946	43,79,32,794
	Less : Allowance for Doubtful Debts	-	-
	Total Trade Receivables	37,60,64,946	43,79,32,794
9	Cash and bank balance Cash and cash equivalents		

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

	Particulars	As at 31 March 2021	As at 31 March 2020
	Balances with banks - Current Account	89,70,022	39,89,418
	Cash on hand	30,36,648	10,54,514
		1,20,06,670	50,43,932
10	Other Financial Assets		
	Security Deposit - (Unsecured, considered good)	14,67,551	17,33,035
	Loans and advances to employees	18,57,385	17,07,151
		33,24,936	34,40,186
11	Other Current Assets		
	Prepaid Expenses	5,90,908	49,958
	Advances to suppliers	50,633	3,82,64,449
	Other advances	42,96,141	6,53,722
		49,37,682	3,89,68,129
12	Equity Share Capital		
	Authorised Capital :		
	30,000,000 (P.Y. 30,000,000) Equity Shares of Rs.5/- each	15,00,00,000	15,00,00,000
	Issued,Subscribed and Paid Capital		
	2,85,50,000 (P. Y. 2,85,50,000 Equity Shares) of Rs. 5/- each fully paid up	14,27,50,000	14,27,50,000
		14,27,50,000	14,27,50,000

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

Name of shareholder	As at 31 st March 2021		As at 31 st March 2020	
	No. of shares held	Amount in Rs.	No. of shares held	Amount in Rs.
At the beginning of the year	2,85,50,000	14,27,50,000	2,61,50,000	13,07,50,000
Fresh Issue of shares	-	-	24,00,000	1,20,00,000
At the end of the year	2,85,50,000	14,27,50,000	2,85,50,000	14,27,50,000

b) Particulars of shareholder holding more than 5% Shares

Name of shareholder	As at 31 st March 2021		As at 31 st March 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Pankaj Hasmukh Jobalia	1,30,38,358	45.67%	1,30,38,358	45.67%
Mr. Jitendra Sharma	22,95,052	8.04%	22,95,052	8.04%

c) The Company does not have any stock option plans

	Particulars	As at 31 March 2021	As at 31 March 2020
13	Other Equity		
	Securities premium account	9,06,00,000	9,06,00,000
	Surplus in statement of profit and loss	(6,39,29,935)	(7,02,07,545)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

	Particulars	As at 31 March 2021	As at 31 March 2020
	Add: Surplus for the year	26,53,842	62,77,610
	Retained Earnings	(6,12,76,093)	(6,39,29,935)
		2,93,23,907	2,66,70,065
	Movement in each Reserve		
	(a) Securities Premium Reserve		
	As per last balance sheet	9,06,00,000	9,06,00,000
	Add / (Less) : Movements during the year	-	-
		9,06,00,000	9,06,00,000
	(b) Retained earnings		
	As per last balance sheet	(6,39,29,935)	(7,02,07,545)
	Add / (Less) : Movements during the year	26,53,842	62,77,610
		(6,12,76,093)	(6,39,29,935)
14	Long term borrowings		
	- Secured Loans		
	Vehicle Loan	13,75,635	9,80,411
	(The Company has availed various Loans from ICICI Bank Limited secured by hypothecation of vehicles Purchased. The Loan is repayable with EMI ranging from Rs. 16,326/- To Rs. - 34,379/- which carries rate of interest ranging from - 9.25% to 13.04% - Repayable in 36 to 48 Monthly installments.)		
	-Unsecured Loans		
	From Banks & Other Financial Institutions	26,62,841	57,73,748
	(The Company has availed various Loans from Banks & NBFC which are unsecured. The Loan is repayable with EMI ranging from Rs. 86,923/- To Rs. - 3,75,026/- which carries rate of interest ranging from - 14.94% to 19.20% - Repayable in 12 to 36 Monthly installments.)		
		40,38,477	67,54,159
15	Other Financial Liabilities		
	Lease Liability - INDAS 116	78,10,624	1,31,86,034
		78,10,624	1,31,86,034
16	Deferred Tax Liabilities (Net)		
	Deferred Tax Liabilities (Net)	5,19,241	6,52,026
		5,19,241	6,52,026
17	Short-term borrowings		
	Loans repayable on demand		
	- Secured Loans		
	From Banks - O/D Facility from ICICI Bank Limited	2,53,77,517	-
		2,53,77,517	-
18	Trade Payable		
	Total Outstanding Dues of Micro & Small Enterprises	7,91,44,392	3,18,49,299
	Total Outstanding Dues of creditors other than Micro & Small Enterprises	27,85,21,690	38,95,57,982
		35,76,66,082	42,14,07,281
19	Other Financial Liabilities		
	Current maturities of long term Borrowings	79,42,858	1,20,05,596
	Current maturities of Lease Liability - AS 116	53,75,410	45,80,258

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

	Particulars	As at 31 March 2021	As at 31 March 2020
	Payables to Employees	14,13,036	31,14,833
		1,47,31,304	1,97,00,687
20	Other Current Liabilities		
	Advance from customer	2,52,717	80,358
	Payables to Expenses	73,98,860	97,93,364
	Statutory liabilities	64,15,140	1,12,15,403
		1,40,66,717	2,10,89,124
21	Current Tax Liabilities (Net)		
	Provision for taxation (Net of Advance Tax)	22,04,390	18,00,000
		22,04,390	18,00,000

	Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
22	Revenue from operations		
	Sales of products (Gross)	38,95,00,649	1,01,28,97,814
		38,95,00,649	1,01,28,97,814
23	Other income		
	Foreign Exchange Gain	-	-
	Discount Received	7,61,138	1,79,48,553
	Other Income	1,97,095	43,73,953
		9,58,233	2,23,22,506
24	Purchase of stock in trade		
	Purchases	27,17,58,171	70,15,45,120
	Direct expenses		
	Loading & Unloadig Charges	33,77,582	44,25,307
	Packing & Cutting Expenses	10,050	1,03,915
	Labour Charges	4,02,860	1,87,625
	Clearing & Forwarding Charges	-	2,85,838
	Transportation Charges	28,57,213	60,75,841
		27,84,05,876	71,26,23,646
25	Changes in inventory of stock in trade		
	Opening stock	13,49,49,106	16,00,22,508
	Less : closing stock	15,33,41,582	13,49,49,106
		(1,83,92,476)	2,50,73,402
26	Employee benefits expense		
	Salaries, Wages and Bonus	1,71,45,339	4,46,44,171
	Contribution Towards ESIC and Providend Fund	10,82,901	24,84,560
	Director's Remuneration	56,01,400	45,03,447
	Director's Sitting Fees	15,000	3,17,000
	Staff Welfare	8,38,301	14,62,273
		2,46,82,941	5,34,11,451

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

	Particulars	Year Ended 31 March 2021	Year Ended 31 March 2020
27	Finance costs		
	Interest on Loan	38,33,504	35,46,396
	Interest on lease Liability	15,04,942	8,89,352
	Bank & Other Financial Charges	1,47,895	1,12,228
		54,86,342	45,47,976
28	Other expenses		
	Electricity Charges	6,55,364	12,53,090
	Legal & Professional Fees	58,13,281	65,73,379
	Miscellaneous Expenses	55,52,504	90,43,360
	Postage & Telephone	8,85,409	13,17,958
	Printing & Stationery Expenses	4,85,786	12,05,263
	Rates & Taxes	64,637	26,96,777
	ROC & Listing Fees	3,01,700	4,27,821
	Rent Expenses	58,01,980	1,12,37,177
	Repairs & Maintenance Charges	11,93,935	58,75,071
	Travelling & Conveyance	23,97,161	63,18,351
	Payment to Auditors	2,00,000	2,00,000
	Insurance Charges	2,35,825	8,09,363
	Foreign Exchange Loss	-	1,07,955
	Advertisement & Exhibition Expenses	40,896	1,12,438
	Freight Outward	4,01,206	6,89,130
	Commission & Brokerage	3,17,334	6,18,968
	Sales Promotion Expenses	1,28,994	8,27,316
	Bad Debts	-	70,66,348
		2,44,76,011	5,63,79,764

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

i) List of Related Parties

	Name of Related Party	Relationship
1	Mr. Bharat Tarsariya - Resigned on 4th Nov, 2020	Executive Director
2	Mr. Pankaj Jobalia	Managing Director
3	Ramesh Gondal	Chief Financial Officer
4	Deepak Janu Pendhari - Appointed on 4th Nov, 2020	Additional Director
5	Deepak Janu Pendhari - Designation Changed on 16th Jan 2021	Executive Director
6	Subrat Shukla	Company Secretary
5	Bluesigns and Display Private Limited	Promotor's Directorship - Mr. Jitendra Sharma
6	Mrs. Vatsala Jobalia	Relative of Key Management Personnel

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

ii) Transaction with Related Parties & Outstanding Balance as on 31st March, 2021

Transaction During the year		2020-21	2019-20
Director's Remuneration Paid			
Mr. Pankaj Jobalia		48,00,000	42,00,000
Mr. Bharat Tarsariya		3,01,400	3,03,447
Mr. Deepak Janu Pendhari		5,00,000	-
Salary/Incentives & Others paid			
Mrs. Akansha Sharma		-	-
Mrs. Vatsala Jobalia		6,40,400	18,00,000
Director's Sitting Fees			
Mrs. Bijal Jhaveri		15,000	60,000
Mr. Jayesh Vinod Shah		-	45,000
Mr. Prashant Manohar Jain		-	45,000
Mr. Piyush Hindia		-	1,67,000
Transactions with Promotor's Directorship			
Bluesigns and Display Private Limited	Sales	-	1,98,122
Bluesigns and Display Private Limited	Purchase	-	1,18,564
Bluesigns and Display Private Limited	Receivable	79,558	79,558

30 Earning Per Equity Share (EPS)

Particulars	2020-21	2019-20
Profit as per profit & loss Account (After tax & extraordinary items)	26,53,842	44,65,110
Weighted average number of shares used in computing earning per equity share		
For Basic EPS	2,85,50,000	2,85,50,000
For Diluted EPS	3,00,00,000	3,00,00,000
Basic earning per share (Rs.)	0.09	0.16
Diluted earning per share (Rs.)	0.09	0.15
(on nominal value of Rs.5/- per share) (Previous year figures Restated)		

31 Employee Benefits

The Company has classified defined contribution plans as under :

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

Short-term employee benefits

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

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	2020-21	2019-20
(i)	Contribution to Provident Fund	7,74,990	16,99,484
(ii)	Contribution to Employee's State Insurance Scheme	3,07,911	7,85,076
	Total	10,82,901	24,84,560

32 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.

33 Operating leases as a Lessee

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

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

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 2021	31st March 2022	31st March 2023	31st March 2024
Lease Liability	: Rs. 1,31,86,034/-	Rs. 78,10,623/-	Rs. 38,89,443/-	Rs. 17,42,252/-

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

Year :	Opening Balance	Addition	Amortization	Closing Balance
FY 20-21	1,78,33,607	-	55,74,335	1,22,59,272
FY 21-22	1,22,59,272	-	55,15,771	67,43,501
FY 22-23	67,43,501	-	35,87,914	31,55,587
FY 23-24	31,55,587	-	18,09,644	13,45,943
FY 24-25	13,45,943	-	13,45,943	-

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

Particulars	2020-21	2019-20
Principal amount remaining unpaid to any supplier as at the year end	7,91,44,392	3,18,49,299
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

35 Payment to Auditors: (Including taxes)

Particulars	2020-21	2019-20
Audit Fees	1,53,400	1,53,400
Tax Audit Fees	35,400	35,400
Taxation Matters	23,600	23,600
Certification and Other Matters	23,600	23,600
Total	2,36,000	2,36,000

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

36 Expenditure in foreign currency: (on accrual basis)

Particulars		2020-21	2019-20
Expenditure in Foreign Currency			
Import of Stock in Trade (CIF Value)	In INR	-	68,25,030
	In USD \$	\$0.00	\$86,888.91

37 Financial Instruments

(i) Capital Management

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

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

Gearing Ratio :

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

Particulars	2020-21	2019-20
Total Borrowings	1,19,81,334	1,87,59,755
Less : Cash and Bank Balances	1,20,06,670	50,43,932
Net Borrowings	(25,336)	1,37,15,823
Total Equity	17,20,73,907	16,94,20,065
Net Debts to Equity Ratio (%)	(0.01)	8.10

(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, 2021 is Rs. 4,096.24 Lakhs. Significant portion of the Company's financial assets as on March 31, 2021 Rs. 3,936.71 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, 2021 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

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	2020-21	2019-20
Trade Payables	25,46,614	25,46,614

(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.

38 Tax Expense

(a) Amounts recognised in profit and loss

Particulars	2020-21	2019-20
Current tax	10,50,000	18,00,000
Previous Year Tax	-	8,91,510
	10,50,000	26,91,510
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(1,32,785)	(75,830)
Reduction in tax rate		
Deferred tax expense	(1,32,785)	(75,830)
Tax expense for the year	9,17,215	26,15,680

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

39 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.

40 There are no dues payable to the Investor Education and Protection Fund as at March 31, 2021.

41 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.

42 Leases

(i) Leases (Group as a lessee)

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

(ii) As a lessee

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

Right-of-Use Assets

Particulars	Amount
As at 1st April 2020	1,78,33,607
Additions during the year	-
Depreciation charge for the year	55,74,335
Disposal during the year	-
As at 31 March 2021	1,22,59,272

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

(iii) Amounts recognised in profit and loss

Particulars	For Year ended 31 March, 2021
Interest expense on lease liabilities	15,04,942
Expense relating to short-term leases	61,15,758
Expense relating to leases of low value assets, excluding short term leases of low value assets	-

(iv) As at 31st March 2021, there are no commitments for short term leases.

(v) Amounts recognised in statement of cash flows

The total cash outflow for leases amount to Rs. 1,19,73,698/-

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Amount in Rs.

The company has elected not to recognise right of use assets and lease liabilities for short term leases of Rs. 61,15,758 that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

(vii) **Impact on Financial Statements**

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

43 Covid-19 Pandemic

COVID-19 pandemic has caused serious disruptions on the global economic and business environment and there is a huge uncertainty with respect to its severity, which cannot be reasonably ascertained. However, the Company has evaluated and factored the possible effects in its working to the extent possible, including likely impact that may result from the COVID-19 pandemic as well as all events and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at 31st March 2021.

The operations of the Company are running at below optimal levels. The operations are expected to remain impacted until customer orders return to normal levels and supply chain stabilizes. The impact of any event and developments occurring after the balance sheet date on the financial results for the quarter and year ended March 31, 2021 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively.

44 Previous year comparatives

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

As per our report of even date
For Vijay Darji and Associates
(Chartered Accountants)
Firm Reg No - 118614W

CA Vijay Darji
Proprietor
Membership No. 105197

Place: - Mumbai
Date: - 30th June, 2021

Pankaj Jobalia
Managing Director

Ramesh Gondal
CFO

FOR M/s RAMASIGNS INDUSTRIES LIMITED
(Formerly Known as Rammaica India Limited)

Bijal Jatin Jhaveri
Independent Director

Subrat Shukla
Company Secretary

ramasigns



ramasigns

If Undelivered Please return to

Registered Office Address

Ramasigns Industries Limited

(Formerly Known As Rammaica India Limited)

CIN-L36100MH1981PLC024162

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

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

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

Website : www.ramasigns.in