



# RAMASIGNS INDUSTRIES LIMITED

Formerly Known as Rammaica India Limited

## ANNUAL REPORT 2017-18

**CIN : L36100MH1981PLC024162**

Office No. 106-A, 106-B 1<sup>st</sup> Floor, Kamanwala Chambers, New Udyog Mandir Premises Co-Operative Society Ltd.

No.2, Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016

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

Email ID : [info@ramasigns.in](mailto:info@ramasigns.in) | [rammaicaltd@gmail.com](mailto:rammaicaltd@gmail.com) | Website : [www.ramasigns.in](http://www.ramasigns.in)



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

1. Ms. Bijal Jatin Jhaveri - Director (Independent)
2. Mr. Pankaj Hasmukhlal Jobalia - Whole Time Director
3. Mr. Jitendra Sharma - Whole Time Director
4. Mr. Rupam Dukulchandra Chitalia - Director (Independent)
5. Mr. Piyush Girishchandra Hindia - Director (Independent)

### REGISTERED OFFICE ADDRESS

Office No-106-A, 106-B 1<sup>st</sup> Floor,  
Kamanwala Chambers,  
New Udyog Mandir Premises Co-Operative Society Ltd. No.2,  
Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016  
Tel.: 022 6108 7777 | Fax : 022 6108 7713

**Email ID:** [info@ramasigns.in](mailto:info@ramasigns.in) | [rammaicaltd@gmail.com](mailto:rammaicaltd@gmail.com)

**Website:** [www.ramasigns.in](http://www.ramasigns.in)

**CIN** : L36100MH1981PLC024162

### STATUTORY AUDITOR

A.D. Sheth & Associates  
Chartered Accountant  
307, Sai Infotech, 3<sup>rd</sup> Floor, R. B. Mehta Marg,  
Patel Chowk, Ghatkopar (East) Mumbai- 400077

### REGISTRARS AND SHARE TRANSFER AGENTS

#### Bigshare Services Private Limited

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra.  
Tel.: 022 6263 8200 | Fax : 022 6263 8299

[bhagwan@bigshareonline.com](mailto:bhagwan@bigshareonline.com) | [www.bigshareonline.com](http://www.bigshareonline.com)

## NOTICE OF 38<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of M/s. Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) will be held on Saturday, September 29, 2018 at 3.00 P.M., at the Acres Club 411-B, Hemu Kalani Marg, Sindhi Society Chembur East, Mumbai - 400071 to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended on March 31, 2018, 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. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

#### **Appointment of Mrs. Bijal Jatin Jhaveri as an Independent Director of the Company**

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Bijal Jatin Jhaveri (DIN 08018084), who was appointed as an Additional Director (Independent) of the Company in terms of Section 161 of the Act by the Board of Directors with effect from 9<sup>th</sup> December, 2017 and who holds office up to the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a Notice in writing from a member proposing candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the date of this AGM up to conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company, to be held in respect of financial year ending on 31<sup>st</sup> March 2023, not liable to retire by rotation.”

By Order of the Board of Directors  
**For Ramasigns Industries Limited**  
(Formerly Known as Rammaica India Limited)

Sd/-  
**Subrat Shukla**  
Company Secretary

**Date:** 9<sup>th</sup> August, 2018

**Place:** Mumbai

### **Registered Office:**

CIN: L36100MH1981PLC024162  
Office No-106-A, 106-B 1<sup>st</sup> Floor, Kamanwala Chambers,  
New Udyog Mandir Premises Co-operative Society Ltd. No.2,  
Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016.  
Email : [compliance@ramasigns.in](mailto:compliance@ramasigns.in) Web: [www.ramasigns.in](http://www.ramasigns.in)  
Tel: +91 (0)22 6108 7777 / Fax: +91 (0)22 6108 7713

# Ramasigns Industries Limited

(Formerly Known As Rammaica India Limited)

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## Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto,
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (Both Days Inclusive) for the purpose of the 38<sup>th</sup> Annual General Meeting or any adjournment thereof
6. The Companies Act, 2013 permits Companies to send soft copies of the annual report to all those Shareholders who have registered their e-mail addresses with the Company/ Depository participants. To support this green initiative, the Shareholders holding shares both in physical/ demat form are requested to register/ update their e-Mail addresses with the Company/ Depository participants. [Accordingly, the Annual Report for 2017-18, notice for Annual General Meeting etc, are being sent in electronic mode to Shareholders who have registered their e-mail addresses with the Company/ Depository participants], for those Shareholders who have not opted for the above, the same are being sent in physical form.
7. For the convenience of Shareholders and for proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip, which is enclosed with the Annual Report. Shareholders are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
8. Shareholders holding shares in physical mode are requested to notify any change in their address to the Registrar and Transfer Agents Bigshare Services Private Limited 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra. Shareholders holding shares in electronic form are requested to intimate the same to their respective Depository Participants.
9. Shareholders desiring any information relating to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
10. The details as stipulated under regulation 36 (3) (Listing Obligation and Disclosure requirements) Regulation, 2015 and Secretarial Standards issued by the institute by the Company secretaries of India, in respect of Director seeking appointment are Annexed to this Notice.
11. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are therefore, requested to bring their copies of the Annual Report to the Meeting.
12. All documents referred to in the Notice are open for inspection at the Registered Office of the company during 11-1 p.m. on all working days up to the date of the Annual General Meeting.
13. Voting through electronic means

- (a) In compliance with the provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 38 AGM. The business may be transacted through e-voting Services provided by CDSL.

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

**The Instructions for members voting electronically are as under:**

- (i) The voting period begins on 26<sup>th</sup> September, 2018 at 9.00 am and ends on 28<sup>th</sup> September, 2018 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or In dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
- (v) For CDSL: 16 digits beneficiary ID,
- (vi) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- (vii) Members holding shares in Physical Form should enter Folio Number registered with the Company
- (viii) Next enter the Image Verification as displayed and Click on Login.
- (ix) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (x) If you are a first time user follow the steps given below:

	For Members 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"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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"> <li>• 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)</li> </ul>

- (xi) After entering these details appropriately, click on "SUBMIT" tab.
- (xii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (xiii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiv) Click on the EVSN of the Company to vote.
- (xv) 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.

- (xvi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvii) 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,
- (xviii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xx) If a demat account holder has forgotten the changed 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.
- (xxi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxii) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders {i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 an.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xxiv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (b) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of the Friday, the 22<sup>nd</sup> September, 2018.
- (c) Mr. Amit Jaste & Associates, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (d) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (e) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website’ [www.ramasigns.in](http://www.ramasigns.in) and the CDSL website within three days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
14. Route map and prominent land mark for easy location of the venue of the meeting is given separately in this Annual Report.



**I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

Mrs. Bijal Jatin Jhaveri was appointed as an Additional Director (Independent) of the Company w.e.f. 9<sup>th</sup> December 2017. As per Section 161(1) of the Companies Act, 2013 (the Act), she holds said office up to conclusion of ensuing 38<sup>th</sup> Annual General Meeting of the Company.

The Company has received notice in writing from a member along with the deposit of the requisite amount under Section 160 of the Act, proposing the candidature of Mrs. Bijal Jatin Jhaveri for the office of the Director of the Company.

In accordance with Sections 149, 150, 152 and any other applicable provisions of the Act and Rules made there under read with Schedule IV to the Act it is proposed to appoint Mrs. Bijal Jatin Jhaveri as Independent Director for a term of five consecutive years up to conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company.

Mrs. Bijal Jatin Jhaveri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director. Declaration from her that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been received. Mrs. Bijal Jatin Jhaveri does not hold by herself or for any other person on beneficial basis, any shares in the Company.

In the opinion of the Board, Mrs. Bijal Jatin Jhaveri fulfills conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for her appointment as an Independent Director of the Company and is independent of the Management. The Board considers that her association would be of immense benefit to the Company and is desirable to avail services of Mrs. Bijal Jatin Jhaveri as an Independent Director.

Copy of the draft letter for her appointment as an Independent Director setting out the Terms and Conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, up to the date of the AGM.

Except Mrs. Bijal Jatin Jhaveri, 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. 3 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item no. 3 for the approval of the members.

By Order of the Board of Directors  
**For Ramasigns Industries Limited**  
(Formerly Known as Rammaica India Limited)

**Sd/-**  
**Subrat Shukla**  
Company Secretary

Date: 9<sup>th</sup> August, 2018  
Place: Mumbai

**Registered Office:**

CIN: L36100MH1981PLC024162  
Office No-106-A, 106-B 1<sup>st</sup> Floor, Kamanwala Chambers,  
New Udyog Mandir Premises Co-operative Society Ltd. No.2,  
Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016.  
Email : [compliance@ramasigns.in](mailto:compliance@ramasigns.in) Web: [www.ramasigns.in](http://www.ramasigns.in)  
Tel: +91 (0)22 6108 7777 / Fax: +91 (0)22 6108 7713

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

Sr. No.	Particulars		
A	Name of Director	Mrs. Bijal Jatin Jhaveri  <b>Mrs. Bijal Jatin Jhaveri</b> , aged 34 years, is the Woman independent Director of our Company. She holds a Bachelor degree in commerce. She has 3 years of experience in Administration and Finance.	Mr. Pankaj Hasmukhlal Jobalia  <b>Mr. Pankaj Jobalia</b> , aged 55 years, Director of our Company. He has more than 20 years of experience in manufacturing and marketing of printing consumables industries. To fructify his vision of being a reliable and leading player in our industry, Mr. Jobalia core area to find new market capturing and recovery customer support his main aim is built a global leader to our Company.
B	Father's Name	Mr. Amulkumar Navinchandra Pachhigar	Mr. Hasmukhlal Mansukhlal Jobalia
C	Date of Birth	23 <sup>rd</sup> July, 1984	02 <sup>nd</sup> June, 1963
D	Date of Appointment	9 <sup>th</sup> December, 2017	14 <sup>th</sup> July, 2017
E	Expertise in Specific functional area	Finance & Administration	Sales & Marketing
F	Qualifications	B.com	B.com
G	List of Outside Directorship	0	0
H	Member of the Committees of the Board of the Company	3	1
I	Member of the Committees in other Companies	0	0
J	Shareholding in the Company	0	1. Equity Share 43,09,179 of ₹ 10/- each 2. Convertible warrants convertible in equity shares of ₹ 10/- each, 29,35,000 Pending for conversion Out of 38,00,000
K	Relationship with the other Directors	--	--
L	Number of Board Meetings attended during the year	2	7

## DIRECTORS' REPORT

To,  
The Members,

The Directors of the Company take pleasure in presenting their 38<sup>th</sup> Annual Report together with the annual audited financial statements for the financial year ended March 31, 2018.

### Financial Results

The summary of the Company's financial performance for the financial year 2017-18 as compared to the previous financial year 2016-17 is given below:

(Amt. in lakhs)

Particulars	Year Ended 31.3.2018	Year Ended 31.3.2017
Revenue From Operations	12,472.31	12,683.37
Less- Expenses	12,232.93	12,475.84
Less- Depreciation	16.44	8.82
Profit after Depreciation, Interest & before Tax	222.94	198.71
Current Tax	(65.00)	(60.00)
Deffered Tax	(1.60)	(4.24)
Excess Provision for Taxation	-0.58	-0.52
Profit after Tax/Net profit/ (Loss)/Balance carried to Balance Sheet	155.76	134.99

### Highlights

During the year your Company has achieved the revenue from operations of ₹ 12,472.31/- lakhs including other income as compared to ₹ 12,683.37/- Lakhs in the previous year. The Net profit after tax was ₹ 155.76 Lakhs against the Net Profit of ₹ 134.99 lakhs in the previous year.

### Dividend

In order to conserve the resources, your Directors' do not recommend any dividend for the year.

### Transfer to Reserves

No amount is proposed to be transferred to the reserves.

### 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 secured commercial vehicle loan from ICICI Bank and unsecured loans from financial institutions.

### Change in Name

During the year under review, Name of the Company has been changed from "M/s. Rammaica India Limited" to "M/s. Ramasigns Industries Limited" w.e.f. 23<sup>rd</sup> November, 2017 in order to reflect the Company's business into signage industry related products.

### Change of Registered Office

During the year under review, the Company has changed its registered office from C-904, 9<sup>th</sup> Floor, Trade World, Kamala Mills Compound, SB Marg, Lower Parel, Mumbai - 400 013, to Office No-106-A, 106-B 1<sup>st</sup> Floor, Kamanwala Chambers, New Udyog Mandir Premises Co-operative Society Ltd. No.2, Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016 w.e.f. 27<sup>th</sup> June, 2017.

### **Increase in Authorised Share Capital**

During the year under review, the Authorised Share Capital of the Company has been increased from ₹ 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10 each to ₹ 15,00,00,000 /- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10 each.

### **Directors and Key Managerial Personnel (KMP)**

Mr. Pankaj Jobalia retires by rotation and being eligible, offers himself for reappointment as Director liable to retire by rotation.

During the year under review, Mr. Piyush Girishchandra Hindia was appointed as Independent Director of the Company w.e.f 14<sup>th</sup> July, 2017. Mr. Pankaj Jobalia and Mr. Jitendra Sharma were appointed as Whole-Time Director of the Company w.e.f 14<sup>th</sup> July, 2017. Mr. Vatsal Shah ceased to be Director of the Company w.e.f 23<sup>rd</sup> November, 2017.

Mrs. Mansi Patel was disqualified as a Director u/s 164(2) of the companies Act, 2013 & ceased to be Director of the Company w.e.f. 22<sup>nd</sup> September, 2017. Mrs. Bijal Jatin Jhaveri was appointed as Woman Additional Independent Director w.e.f 9<sup>th</sup> December, 2017. In terms of the Section 161 of the Companies Act, 2013, she holds office until the conclusion of the ensuing Annual General Meeting of the Company. Accordingly, approval of shareholders is being sought for her appointment as Independent Director for a period of 5 years.

Notice in writing with requisite deposit has been received from a member proposing the candidature of Mrs. Bijal Jatin Jhaveri as Independent Director.

### **Preferential Allotment**

Pursuant to the approval of the shareholders of the Company, the Company made the following Issue of Shares/securities on preferential basis:

- i) 16,75,000 Equity Shares of ₹ 10 each at par to non-promoter individuals during the year under review.
- ii) 38,00,000 Convertible Warrants of ₹ 10 each to Mr. Pankaj Jobalia, Promoter of the Company (out of which option for conversion were exercised in respect of 8,65,000 Convertible Warrants and accordingly, 8,65,000 Equity Shares of Rs. 10 each were allotted by Company for such conversion).

The Company has utilized the monies raised through the preferential allotment for the purposes for which it was raised i.e. working capital, General Corporation.

### **Evaluation of Board of Directors**

The Board of Directors has put in place the annual evaluation of the performance of the Board as a whole, the Directors individually as well of various Committees of the Board. Further, the Company has put in place an induction and familiarization program for all its directors.

### **Number of Meetings of Board of Directors**

7 (Seven) meetings of the Board of Directors were held during the year. For further details, please refer to Corporate Governance Section 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 (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 expertise area, 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

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 had 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 had 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 had 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 been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Reports on Corporate Governance and Management Discussion & Analysis**

The reports on Corporate Governance and Management Discussion and Analysis for the year under review which form part of the Annual Report are given separately. The 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. Amit Sheth & Associates,(FRN 0134274W), Chartered Accountants, were appointed as Statutory auditors at the 36<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2016, to hold office until the conclusion of 40<sup>th</sup> Annual General Meeting. In terms of the amended provision of section 139(1) of the Companies Act, 2013, effective from 7<sup>th</sup> May, 2018, Auditors appointment is not required to be ratified by Members at the Annual General Meeting.

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.

The delay in filling of the shareholding pattern was in advert ant and company has paid the necessary penalty for the same. Further the failure to give advertisement in news paper about E-voting was due to oversight however the Company's website as well as E-voting Website had carried the details about the E-voting.

##### **> 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. P.C. Dhamne & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2017-2018. The Report of the Secretarial Auditor is annexed herewith as Annexure III 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 not granted any loan. The Company has not made investments or given guarantees during the financial year.

### **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. The necessary details for the related party transactions are given in Financial Statements.

### **Risk Management**

In the opinion of the Board, there are no risks which threaten the existence of the Company.

### **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 I to this report.

### **Extract of Annual Return**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-9 is given in the Report as Annexure II.

### **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 was foreign exchange earnings during the year. The details of Foreign Exchange inflow and outgo, during the year, are given in the Notes to accounts.

### **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 Redressal) Act, 2013.

During the financial year 2017-18, no cases in the nature of sexual harassment were reported at our workplace of the company.

### **General Disclosures**

- The Company has paid remuneration to its Whole Time Directors during the year with effect from 14<sup>th</sup> July, 2017 as per provisions pertaining to Appointment and Remuneration of Managerial Persons under the Schedule V to the Companies Act, 2013.
- The Company has not issued Sweat Equity Shares.

- The Company has not issued shares under Employee Stock Option Scheme
- The provisions of section 135 relating to Corporate Social Responsibility are not applicable to the company.
- The Company has not issued shares with differential voting rights.

**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**  
**(Formerly Known As Rammaica India Limited)**

Sd/-  
**Mr. Pankaj Hasmukhlal Jobalia**  
Whole Time Director  
DIN : 03637846

Sd/-  
**Mr. Jitendra Sharma**  
Whole Time Director  
DIN : 07221307

Date: 29<sup>th</sup> May, 2018  
Place: Mumbai

**Annexure I to the Directors Report**

S.No	Particulars	Details																				
1.	Ratio of remuneration of each director to the median remuneration of employees of the Co for the financial year	Pankaj Hasmukhlal Jobalia 1:20 Jitendra Sharma 1:18																				
2.	percentage increase in remuneration of each Director/ CFO/CS	Pankaj Hasmukhlal Jobalia 100% Jitendra Sharma 25% CFO 1% CS 14%																				
3.	percentage increase in median remuneration of employees in the financial year	-																				
4.	No of permanent employees on the rolls of company	208																				
5.	Avg. percentage increase in salaries of employees other than managerial person and its comparison with percentile increase in managerial remuneration and justification	Managerial Remunerartion increased by 57% Without Managerial Person Increase 5%																				
6.	Names of top ten employees in terms of drawing remuneration.	<table border="1"> <tbody> <tr> <td>1</td> <td>Mr.Ramesh Gondal</td> </tr> <tr> <td>2</td> <td>Mr.Tapashkumar Chattapadhyay</td> </tr> <tr> <td>3</td> <td>Mr.Chua Chandan Chatterjee</td> </tr> <tr> <td>4</td> <td>Mr.Subrat Ravindranath Shukla</td> </tr> <tr> <td>5</td> <td>Mr.Vasudeo Gondal</td> </tr> <tr> <td>6</td> <td>Mr.Vivek Sharma</td> </tr> <tr> <td>7</td> <td>Mr.Kushal Suresh Dhulla</td> </tr> <tr> <td>8</td> <td>Mr.Sunil Eknath Shinde</td> </tr> <tr> <td>9</td> <td>Mr.Chandrashekhar Bhte</td> </tr> <tr> <td>10</td> <td>Mr.Santosh Shelar</td> </tr> </tbody> </table>	1	Mr.Ramesh Gondal	2	Mr.Tapashkumar Chattapadhyay	3	Mr.Chua Chandan Chatterjee	4	Mr.Subrat Ravindranath Shukla	5	Mr.Vasudeo Gondal	6	Mr.Vivek Sharma	7	Mr.Kushal Suresh Dhulla	8	Mr.Sunil Eknath Shinde	9	Mr.Chandrashekhar Bhte	10	Mr.Santosh Shelar
1	Mr.Ramesh Gondal																					
2	Mr.Tapashkumar Chattapadhyay																					
3	Mr.Chua Chandan Chatterjee																					
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5	Mr.Vasudeo Gondal																					
6	Mr.Vivek Sharma																					
7	Mr.Kushal Suresh Dhulla																					
8	Mr.Sunil Eknath Shinde																					
9	Mr.Chandrashekhar Bhte																					
10	Mr.Santosh Shelar																					

**Notes:**

- A Payment of remuneration to Directors as started from July 2017.
- B The base level remuneration of managerial persons was lower. There fore the percentage increase is higher.
- C The remuneration as per remuneration policy of the Company.



**Annexure II to the Directors Report**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended 31.03.2018**

**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

<b>i</b>	<b>CIN</b>	L36100MH1981PLC024162
<b>ii</b>	<b>Registration Date</b>	31.03.1981
<b>iii</b>	<b>Name of the Company</b>	Ramasigns Industries Limited (Formerly Known as Rammaica India Limited)
<b>iv</b>	<b>Category/Sub-Category of the Company</b>	Company limited by Shares/ Indian non-govt. Company
<b>v</b>	<b>Whether listed Company (Yes/No)</b>	Yes
<b>vi</b>	<b>Registered Office of the Company and contact details.</b>	Office No-106-A, 106-B 1 <sup>st</sup> Floor, Kamanwala Chambers, New Udyog Mandir Premises Co-operative Society Ltd. No.2, Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016. Tel: +91 (0)22 6108 7777   Fax: +91 (0)22 6108 7713   Email : info@ramasigns.in, Website :www.ramasigns.in
<b>vii</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Bigshare Services Private Limited 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra. Tel-022 6263 8200 Fax 022 6263 8299 bhagwan@bigshareonline.com www.bigshareonline.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

<b>Sr. No.</b>	<b>Name and Description of Main Products/ Services</b>	<b>NIC Code of the Product</b>	<b>% to total turnover of the Company</b>
1	Trading of Printing Consumables	51	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS AT 31.03.2018**

<b>Sr. No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GIN</b>	<b>Holding/ Subsidiary of the Company</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1	Not Applicable	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

(i) Category-wise Share Holding

<b>Category of Shareholders</b>	<b>No. of Shares held at the beginning of the year</b>				<b>No. of Shares held at the end of the year</b>				<b>% Change during the year</b>
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	22,62,800	0	22,62,800	23.76	45,91,705	8,65,000	54,56,705	45.23	21.47
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s).	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0

**Ramasigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(1)</b>	<b>22,62,800</b>	<b>0</b>	<b>22,62,800</b>	<b>23.76</b>	<b>45,91,705</b>	<b>8,65,000</b>	<b>54,56,705</b>	<b>45.23</b>	<b>21.47</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) (A) (1) + (A)(2)</b>	<b>22,62,800</b>	<b>0</b>	<b>22,62,800</b>	<b>23.76</b>	<b>45,91,705</b>	<b>8,65,000</b>	<b>54,56,705</b>	<b>45.23</b>	<b>21.47</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	3,000	3,000	0.03	0	3,000	3,000	0.02	0.01
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>3,000</b>	<b>3,000</b>	<b>0.03</b>	<b>0</b>	<b>3,000</b>	<b>3,000</b>	<b>0.02</b>	<b>0.01</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	34,00,963	10,600	34,11,563	35.82	6,34,841	10,600	6,45,441	5.34	30.48
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	9,96,337	7,91,100	17,87,437	18.77	10,75,873	7,78,000	18,53,873	15.36	3.41
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	19,26,300	0	19,26,300	20.22	22,21,063	16,75,000	38,96,063	32.29	12.07

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others :									
Clearing Member	38,900	0	38,900	0.41	1,17,118	0	1,17,118	0.97	0.56
NRI	2,600	92,400	95,000	0.97	1500	91,300	92,800	0.76	0.21
<b>Sub total (B)(2):</b>	<b>63,65,100</b>	<b>8,94,100</b>	<b>72,59,200</b>	<b>76.24</b>	<b>40,50,395</b>	<b>25,54,900</b>	66,05,295	54.75	21.49
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	<b>63,65,100</b>	<b>8,97,100</b>	<b>72,62,200</b>	<b>76.24</b>	<b>40,50,395</b>	<b>25,57,900</b>	66,08,295	54.77	21.47
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>86,27,900</b>	<b>8,97,100</b>	<b>95,25,000</b>	<b>100</b>	<b>86,42,100</b>	<b>34,22,900</b>	<b>1,20,65,000</b>	<b>100</b>	<b>0</b>

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pankaj Hasmukh Jobalia	16,97,100	17.82	-	43,09,179	35.72	-	17.90
2	Jitendra Sharma	5,65,700	5.94	-	11,47,526	9.51	-	3.57
	<b>Total</b>	<b>22,62,800</b>	<b>23.76</b>	<b>-</b>	<b>54,56,705</b>	<b>45.23</b>	<b>-</b>	<b>45.23</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	<b>Pankaj Hasmukhlal Jobalia</b>					
		At the beginning of the year	16,97,100	17.82	16,97,100	17.82
		Increase during the year	26,12,079	17.9	43,09,179	35.72
		Transfer of shares	-	-	-	-
	At the End of the year	43,09,179	35.72	43,09,179	35.72	
2	<b>Jitendra Sharma</b>					
		At the beginning of the year	5,65,700	5.94	5,65,700	5.94
		Increase during the year	5,81,826	3.57	11,47,526	9.51
		Transfer of shares	-	-	-	-
	At the End of the year	11,47,526	9.51	11,47,526	9.51	

**Ramasigns Industries Limited**  
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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Increase/ (Decrease) during the year	Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
1	<b>INDIGO EDUTAIMENT PVT. LTD. (INDIGO TECH IND LIMITED)</b>					
	At the beginning of the year	13,45,200	14.12	-	13,45,200	14.12
	At the end of the year	5,18,600	4.29	8,26,600	5,18,600	4.29
2	<b>RAJANIKANT SUSHILCHANDRA SHAH</b>					
	At the beginning of the year	0	0	0	0	0
	At the end of the year	475000	3.93	475000	475000	3.93
3	<b>HITESHI DHANANJAY DOSHI</b>					
	At the beginning of the year	0	0	0	0	0
	At the end of the year	450000	3.72	450000	450000	3.72
4	<b>DEVEN HEMANT SHAH</b>					
	At the beginning of the year	0	0	0	0	0
	At the end of the year	450000	3.72	450000	450000	3.72
5	<b>INDIRA NAVINCHANDRA SHAH</b>					
	At the beginning of the year	0	0	0	0	0
	At the end of the year	300000	2.48	300000	300000	2.48
6	<b>NIPA DEVANG BHANSALI</b>					
	At the beginning of the year	0	0	0	0	0
	At the end of the year	300000	2.48	3,00,000	300000	2.48
7	<b>HIMALAY DASSANI</b>					
	At the beginning of the year	4,50,000	4.72	--	4,50,000	4.72
	At the end of the year	2,80,000	2.32	1,70,000	2,80,000	2.32
8	<b>JITESH RAMESHCHANDRA SHAH</b>					
	At the beginning of the year	1,23,800	1.29	-	1,23,800	1.29
	At the end of the year	1,24,549	1.03	749	1,24,549	1.03
9	<b>SAFAL CAPITAL (INDIA) LIMITED</b>					
	At the beginning of the year	0	0	0	0	0
	At the end of the year	1,01,950	0.84	1,01,950	1,01,950	0.84

Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Increase/ (Decrease) during the year	Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company
10	<b>YOGESH CHANDRAKANT ASHER</b>					
	At the beginning of the year	56,000	0.59	56,000	56,000	0.59
	At the end of the year	100000	0.82	44000	100000	0.82

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	<b>PANKAJ JOBALIA</b>				
	At the beginning of the year	16,97,100	17.82	16,97,100	17.82
	At the End of the year	43,09,179	35.72	43,09,179	35.72
2	<b>JITENDRA SHARMA</b>				
	At the beginning of the year	5,65,700	5.94	5,65,700	5.94
	At the End of the year	11,47,526	9.51	11,47,526	9.51
3	<b>BIJAL JATIN JHAVERI</b>				
	At the beginning of the year	Nil	Nil	-	-
	At the End of the year	Nil	Nil	-	-
4	<b>RUPAM CHITALIA</b>				
	At the beginning of the year	Nil	Nil	-	-
	At the End of the year	Nil	Nil	-	-
5	<b>PIYUSH GIRISHCHANDRA HINDIA</b>				
	At the beginning of the year	Nil	Nil	-	-
	At the End of the year	Nil	Nil	-	-
6	<b>RAMESH GONDAL</b>				
	At the beginning of the year	Nil	Nil	-	-
	At the End of the year	Nil	Nil	-	-
7	<b>SUBRAT SHUKLA</b>				
	At the beginning of the year	Nil	Nil	-	-
	At the End of the year	Nil	Nil	-	-

**Ramasigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	5,99,301	11,00,000	--	16,99,301
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	26,765	--	--	26,765
<b>Total (i+ii+iii)</b>	<b>6,26,066</b>	<b>11,00,000</b>	<b>--</b>	<b>17,26,066</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	9,26,131	1,65,95,024	--	1,75,21,155
Reduction	--	--	--	--
<b>Net Change</b>	<b>9,26,131</b>	<b>1,65,95,024</b>	<b>--</b>	<b>1,75,21,155</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	14,53,493	1,68,57,051	--	1,83,10,544
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	98,704	8,37,973	--	9,36,677
<b>Total (i+ii+iii)</b>	<b>15,52,197</b>	<b>1,76,95,024</b>	<b>--</b>	<b>1,92,47,221</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount in ₹
		Mr. Pankaj Hasmukhlal Jobalia (WTD)	Mr. Jitendra Sharma (WTD)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	17,80,645	18,75,806	36,56,451
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>17,80,645</b>	<b>18,75,806</b>	<b>36,56,451</b>
	Ceiling as per the Act			

B. Remuneration of other directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Rupam Chitalia	Piyush Hindia	Bijal Jatin Jhaveri	
<b>1</b>	<b>Independent Directors</b>				
	Fee for attending board committee meetings	-	-	1,00,000	1,00,000
	Commission				
	Others (Fee for attending Independent Directors meeting)	-	-	-	-
	<b>Total (1)</b>	-	-	1,00,000	1,00,000
<b>2</b>	<b>Other Non-Executive Directors</b>				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	1,00,000
	<b>Total Managerial Remuneration</b>	-	-	-	-
	Overall Ceiling as per the Act			N.A	

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

Amount in ₹

Sr. No.	Particulars of Remuneration	Name of the Key Managerial Personnel		Total Amount
		Subrat Shukla (Company Secretary)	Ramesh Gondal (CFO)	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	10,63,594	15,19,858	25,83,452
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>10,63,594</b>	<b>15,19,858</b>	<b>25,83,452</b>

**Ramasisigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCE**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal, if any (give details)
<b>A. COMPANY</b>					
Penalty			₹ 3540/- (Three thousand Five hundred and forty only)		
Punishment		Delay filling in Share holding			
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			None		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			None		
Compounding					

Sd/-

**Mr. Pankaj Has Mukhlal Jobalia**  
Whole Time Director  
DIN : 03637846

Sd/-

**Mr. Jitendra Sharma**  
Whole Time Director  
DIN : 07221307



**Annexure III to the Directors Report**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[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)**

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, 2018. 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 **31<sup>st</sup> March, 2018** 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 31<sup>st</sup> March, 2018 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.**
- (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
  - 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.**

**Ramasigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

- 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 and 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. The delay period ranged between 10 days to 186 days.
- b) The Company has filed the shareholding pattern for the quarter ended 30.06.2017 with a delay of 3 days. Due to the same, as per Standard Operating Procedure of BSE, a penalty of Rs 3540/- (Rupees Three Thousand Five Hundred and Forty Only) was imposed by BSE Ltd, which was paid by the Company.
- c) The Company failed to give the Public advertisement in Newspapers with respect to dispatch of Notice of EGM and conducting of voting through electronic means, in respect of Extra Ordinary General Meeting held on 21<sup>st</sup> December, 2017, as required under the rules issued by MCA for e-voting.

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.

We further report that during the audit period the company has issued 38,00,000 share warrants convertible into equity shares of ₹ 10/- to the promoter of the company and issued 16,75,000 equity shares of Rs. 10/- each to the shareholders other than promoters on preferential basis as on 27<sup>th</sup> January, 2018. The Company has also allotted 8,65,000 equity shares of Rs. 10/- to the promoter of the company on preferential basis as on 22<sup>nd</sup> March, 2018, due to conversion of warrants.

There were no instances of:

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

**For P.C. Dhamne & Associates**  
**Practising Company Secretaries**

Sd/-

**Place : Pune**  
**Date : 29<sup>th</sup> May, 2018**

**Pankaj Dhamne**  
**F.C.S. No. 8195 C.P. No. 9160**

**Note:** This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

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 P.C. Dhamne & Associates**  
**Practising Company Secretaries**

**Place : Pune**  
**Date : 29<sup>th</sup> May, 2018**

**Sd/-**  
**Pankaj Dhamne**  
**F.C.S. No. 8195 C.P. No. 9160**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides analysis of the operating performance of the Company's business as well as discussion on the business of the Company, outlook, risk and opportunities. Statements in this Management Discussion & Analysis Report describing the Company's objectives, projections, estimates and expectation may be "forward looking statements" within the meaning of applicable laws and regulations and actual results may differ.

### Industry overview

Your Company operates primarily in the Printing consumables industry. The Industry is largely an unorganized industry with many small players working in the market. Mainly, large manufacturers based in overseas are providers of these consumable materials such as flex vinyl etc. Certain Indian manufacturers also manufacture these materials.

### Review of financial and operating performance

During the financial year ending March 2018, the Company revenues stood at ₹124.72 crores and profit after tax ₹ 1.55 crores.

#### 1. Paid up share capital:

The Company has a paid-up capital of ₹ 12.065 crores as on 31<sup>st</sup> March 2018 consisting of 1,20,65,000 equity shares of Rs. 10 each.

#### 2. Reserves and Surplus

Company's Reserves and Surplus stood at positive ₹ 0.1899 crores, as compare to last year Reserves and Surplus negative (₹ 1.36 crores). However the overall net worth of the Company is ₹ 12.98 crore.

#### 3. Secured Loan:

The Company has accepted secured commercial vehicle loans from ICICI Bank as on March 31, 2018.

#### 4. Turnover:

The Company had been able to mundane the revenue from the business, and its revenue was at ₹ 124.72 crores.

#### 5. Profits /Loss:

Company's profits also increased corresponding to the increase in turnover and the profit after tax stood at ₹ 1.55 crores.

### BUSINESS ANALYSIS

The Company is trading in the printing consumables segment i.e. flex, banners and hoardings, vinyl, sun board and such other printing and advertising material. The sector is an unorganized sector and therefore there is no direct player in the market. The said market is a recurring market and therefore there is continuous churn in the goods.

### Opportunities and risks

#### Opportunities

1. The products in which the Company deals in are consumables used in all type of printing and advertising industries, the Company's products have good recurring demand because in current scenario it's not only limited in urban area but also increasing in rural area. Therefore the Company has a scope of growing its revenue.
2. The industry is an unorganized industry. It gives an opportunity to the Company to establish itself as a large organized player in this market.

#### Risks

The Company's dependency on the imported or indigenously manufactured products suppliers and Government policies makes it vulnerable to quality issues it may face from the end consumer.

**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.

## REPORT ON CORPORATE GOVERNANCE

This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2017-18.

### Company's Philosophy on Code of Governance

Corporate governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business processes. At M/s Ramasigns Industries Limited (Formerly Known as Rammaica India Limited), it is imperative that our Company's affairs are managed in a fair and transparent manner.

We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance as well as governance of the Company.

The Company expects to realize its objects by taking such actions as may be necessary to achieve its goals of value creation, safety, environment and people.

### Board of Directors

The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

### Composition of Board and other related matters

Our policy is to have an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('IDs') to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2018, the Board comprised of five members. Details of the composition are given below:

**The composition of Board of Directors as on 31<sup>st</sup> March, 2018 is as follow:**

Sr. No.	Name of Director	Category	No. of Other Directorship	No. of committee positions held in other Public Companies	
				Other Committee Chairmanship	Other Committee Membership
1	Mrs. Bijal Jatin Jhaveri	Chairperson – Non –Executive- Independent Director	0	0	0
2	Mr. Piyush Girishchandra Hindia	Non-Executive - Independent Director	0	0	0
3	Mr. Pankaj Hasmukhlal Jobalia	Promoter Whole Time Director	0	0	0
4	Mr. Jitendra Sharma	Promoter Whole Time Director	0	0	0
5	Mr. Rupam Dukulchandra Chitalia	Non-Executive - Independent Director	1	--	2

The Company has issued formal letter of appointment to the ID. As required by Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the terms and conditions of appointment of ID including their role, responsibility and duties are available on our website at [www.ramasigns.in](http://www.ramasigns.in).

The Board has received confirmation from the Non-Executive Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). None of the Directors of the Company is related to each other. Necessary disclosures regarding committee positions in other public companies as on March 31, 2018 have been made by the Directors.

The Non Executive Directors do not hold any shares / Convertible instruments in the Company.

# Ramasigns Industries Limited

(Formerly Known As Rammaica India Limited)

## Board Meetings

The Board meets at regular intervals. The Board meetings are generally held at the registered office of the Company. During the financial year 2017-18, 7 (Seven) Board Meetings were held on 16<sup>th</sup> May, 2017, 14<sup>th</sup> July, 2017, 12<sup>th</sup> August, 2017, 21<sup>st</sup> November, 2017, 9<sup>th</sup> December, 2017, 27<sup>th</sup> January, 2018 and 22<sup>nd</sup> March, 2018. The gap between two meetings did not exceed 120 days. The required quorum was present at all the above meetings.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Sr. No.	Name of Director	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the previous AGM
1	#Mrs. Bijal Jatin Jhaveri	7	2	NA
2	Mr. Pankaj Hasmukhlal Jobalia	7	7	Yes
3	Mr. Piyush Girishchandra Hindia	7	5	Yes
4	Mr. Rupam Dukulchandra Chitalia	7	7	Yes
5	Mr. Jitendra Sharma	7	6	Yes
6	Mr. Vatsal Divyesh Shah*	7	4	Yes
7	Ms. Mansi Prajwal Patel **	7	3	No

\*Mr. Vatsal Divyesh Shah Independent Director of the Company has resigned from Directorship of the Company w.e.f. 23<sup>rd</sup> November, 2017.

# Ms. Bijal Jatin Jhaveri was appointed as an Additional (Independent) Director of the Company w.e.f. 9<sup>th</sup> December, 2017.

\*\*Ms. Mansi Prajwal Patel ceased to be Director of the Company w.e.f. 22<sup>nd</sup> September, 2017 due to Disqualification under section 164 regarding default in filing of annual accounts/returns in some other private limited Company.

## Independent Directors

The Company has appointed the requisite number of Independent Directors.

During the year under review, Mrs. Bijal Jatin Jhaveri was appointed as Additional Independent Director of the Company under Section 149 of the Companies Act, 2013 w.e.f. 9<sup>th</sup> December, 2017. Shareholders approval is being sought for the ratification of her appointment for a period of 5(Five) Years at the ensuing AGM.

## Familiarization Process for Independent Directors

To familiarize a new Independent Director with the Company, a kit containing informative documents about the Company like Annual Reports, recent press releases, research reports, Memorandum and Articles of Association, etc. are provided to him/her. The new Independent Director meets individually with Board members and senior management.

The Company believes that the Board should be continuously empowered with the knowledge of latest developments affecting the Company and the industry as a whole. Updates on relevant statutory changes and judicial pronouncements around important industry related laws are inform to the Directors.

## Meeting of Independent Directors

The Company's Independent Directors meeting was held on 03<sup>rd</sup> April, 2017 The Meeting was attended by all the Independent Directors, and was conducted to enable the Independent Directors to discuss matters prescribed under Schedule IV to the Act and Part C of the Schedule V of this Regulation.

## Code of Conduct

The Company has adopted a Code of Conduct ("Code") which applies to all the Board members and Senior Management Personnel of the Company. It is the responsibility of all Board members and Senior Management Personnel to familiarize them with Code and comply with its provisions. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code.



## Other Committees at Board Level

### I. Audit Committee

The Audit Committee at the Board level of your Company acts as a link between the Independent Auditors, the Management and the Board of Directors. The Audit committee interacts with the Independent Auditors and Secretarial Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

In general the Audit Committee reviews the Audit and internal control procedures, accounting policies and the Company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013. Further your Audit Committee also, inter alia reviews the following:

- To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is corrected, sufficient and credible.
- To Recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, terms of appointment of statutory auditor and the fixation of audit fees.
- To Review with the management, the annual financial statements before submission to the board for approval, with particular reference to certain matters as prescribed under the Companies Act 2013/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- To Review with the management, the quarterly financial statements before submission to the board for approval.
- To approve or subsequently modify transactions of the company with related parties.
- To undertake the scrutiny of inter – corporate loans and investments.
- To Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- To evaluate internal financial controls and risk management system.
- To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee comprises of Four members, namely, Mr. Rupam Dukulchandra Chitalia, Mr. Piyush Hindia, Ms. Bijal Jatin Jhaveri Independent Directors, and Mr. Pankaj Hasmukhlal Jobalia, Whole time Director of the company.

The Chairperson of the committee is Mrs. Bijal Jatin Jhaveri.

During the year under review the Audit Committee met 5 times on 16<sup>th</sup> May, 2017, 12<sup>th</sup> August, 2017, 21<sup>st</sup> November, 2017, 9<sup>th</sup> December, 2017 and 27<sup>th</sup> January, 2018 to deliberate on various matters.

The details of the attendance of the Audit Committee Members at the Audit Committee meetings held during the year are as detailed herein below:

Sr. No.	Name of Audit Committee Members	No. of Audit Committee Meetings Held	No. of Audit Committee Meetings attended
1	Mr. Pankaj Hasmukhlal Jobalia	5	5
2	Mr. Rupam Dukulchandra Chitalia	5	5
3	Mr. Vatsal Divyesh Shah*	5	3
4	Mr. Piyush Hindia #	5	4
5	Ms. Bijal Jatin Jhaveri ^	5	1

\* Mr. Vatsal Shah who was the chairman of the Audit committee resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> November 2017.

# Mr. Piyush Hindia, Independent Director was appointed as member of the Audit Committee w.e.f. 14<sup>th</sup> July, 2017.

^ Ms. Bijal Jatin Jhaveri Independent Director was appointed as Chairperson of the Audit Committee w.e.f 9<sup>th</sup> December, 2017.

## II. Stakeholders Relationship Committee:

This committee of the Board of your Company looks into various issues relating to shareholders/ investors including transfer and transmission of shares held by shareholders in physical format as well as non-receipt of dividend, Annual Report, shares after transfer and delays in transfer of shares. The committee also looks into issues including status of dematerialization/Re-materialization of shares and issue of duplicate share certificates and tracks investor complaints and suggests measures for improvement from time to time.

During the year under review, the terms of reference of the Stakeholders' Relationship Committee were as per the Listing Obligation requirements.

The Committee comprises of Mr. Rupam Dukulchandra Chitalia, Ms. Bijal Jatin Jhaveri Mr. Piyush Girishchandra Hindia & Mr. Jitendra Sharma. The Chairperson of the Committee is Ms. Bijal Jatin Jhaveri, Independent Director. During the year under review the committee met four times on 16<sup>th</sup> May, 2017, 12<sup>th</sup> August, 2017, 9<sup>th</sup> December, 2017 and 27<sup>th</sup> January, 2018 and discussed on various matters. During the year under the review there was no complaint received.

Mr. Subrat Shukla, Company Secretary officiates as the Secretary of the Committee.

The company has no share transfers/transmission pending as on 31<sup>st</sup> March, 2018.

## III. Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of three directors namely, Mr. Rupam Chitalia, Ms. Bijal Jatin Jhaveri and Mr. Piyush Girishchandra Hindia. The Chairman of the Committee is Mr. Rupam Chitalia.

The terms of reference of the committee interalia include Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance and also maintains a balance between fixed and incentive pay reflecting both short and long term objectives of the company.

During the year under review the Nomination and Remuneration Committee met two times on 16<sup>th</sup> May, 2017, and 9<sup>th</sup> December, 2017, to deliberate on various matters.

The details of the attendance of the Nomination and Remuneration Committee Members at the Nomination and Remuneration Committee meeting held during the year are as detailed herein below:

Sr. No.	Name of Nomination and Remuneration Committee Members	No. of Nomination and Remuneration Committee Meetings Held	No. of Nomination and Remuneration Committee Meetings attended
1.	Mr. Rupam Dukulchandra Chitalia	2	2
2.	*Mr. Vatsal Divyesh Shah	2	1
3.	Ms. Bijal Jatin Jhaveri	2	1
4.	Mr. Piyush Girishchandra Hindia	2	1

\*Mr. Vatsal Shah resigned from the directorship of the Company w.e.f. 23<sup>rd</sup> November 2017.

The performance evaluation of Independent Directors is done on the criteria as mentioned in the Nomination and Remuneration Policy of the Company.

## Directors' Remuneration

The Company has a policy for the remuneration of Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs) and other employees. The policy lays down remuneration principles and parameters to ensure that remuneration practices are competitive and reasonable, in line with the corporate and individual performance. The policy is available on the website of the Company. During the year remuneration of ₹ 17,80,645/- and ₹ 18,75,806/- were paid to Mr. Pankaj Jobalia & Mr. Jitendra Sharma, respectively. The details of remuneration paid to the Directors are given in notes to accounts.

## Related Party Transactions

The Company has adequate procedures for purpose of identification and monitoring of related party transactions. The Company has



entered into transactions with related parties during the financial year, covered under section 188 of the Companies Act 2013. Further there were no transactions with related parties during the financial year which were in conflict with the interest of the Company. The details of related party transactions are discussed in detail in financial statements of the company.

#### **Subsidiary and Associate Companies**

The Company does not have any Subsidiary and Associate Companies as on 31<sup>st</sup> March, 2018.

#### **Policy determining Material Subsidiaries and Related Party Transactions**

Pursuant to requirements of Regulation 16 and Regulation 23 of Listing Regulation, the Company has adopted the policy determining material subsidiaries and the policy on related party transactions respectively and the said policies are available on the Company's website at [www.ramasigns.in](http://www.ramasigns.in).

#### **Whistle blower policy**

The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. It is affirmed that no person has been denied access to the audit committee in this regard.

#### **Details of Non-Compliances and Penalties, strictures imposed on the Company during Last three years**

Penalty of ₹ 3,540/- (Rupees Three Thousand Five Hundred and Forty Only) was imposed by BSE Ltd. due to late filling of the shareholding pattern of the company.

#### **Designated Exclusive Email ID:**

In terms of Regulation 6(2) (d) of the Listing Regulations, Company has designated an email-id exclusively for investor service [compliance@ramasigns.in](mailto:compliance@ramasigns.in).

#### **Compliances with Stock Exchanges:**

BSE Ltd. (BSE) maintain separate online portals for electronic submission of information by listed companies. Various communications such as notices, press releases and the regular quarterly, half-yearly and annual compliances and disclosures are filed electronically on these online portals.

#### **Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

The Company has complied with applicable mandatory requirements of Listing Regulations.

#### **Shareholders**

#### **Means of Communication**

##### **1. Quarterly and Annual Results:**

Quarterly and Annual Results of the Company are published in widely circulated newspapers such as Free Press and the local vernacular daily, Nava Shakti. These are also disseminated through Company's website [www.ramasigns.in](http://www.ramasigns.in). Since the financial results are posted on the website and in newspapers, it is not sent to shareholders separately.

##### **2. Website:**

The primary source of information regarding the operations of the Company is the company's website, viz. [www.ramasigns.in](http://www.ramasigns.in).

#### **General Body Meetings**

**The Annual General Meetings for the last three years were held as follows:**

Year	Venue	Day	Date	Time
2016-17	The Acres Club, 411-B, Hemu Kalani Marg, Sindhi Society, Chembur East, Mumbai – 400071.	Wednesday	27.09.2017	4.30 P.M.
2015-16	The Acres Club, 411-B, Hemu Kalani Marg, Sindhi Society, Chembur East, Mumbai – 400071.	Tuesday	27.09.2016	4.30 P.M.
2014-15	Office No. 904, 9 <sup>th</sup> Floor, C Wing, Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.	Wednesday	30.09.2015	1.00 P.M.

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**Special Resolutions passed in the previous three Annual General Meetings**

Sr. No.	Year	Date of Annual General Meeting	Matters for which Special Resolution was Passed
1	2016-17	27.09.2017	1) Alteration of Memorandum of Association 2) To Change the Name of the Company
2	2015-16	27.09.2016	1) Approval for Borrowing Limits under Section 180 (1) (c) of the Companies Act, 2013 2) Authority to sell, lease or otherwise dispose off the undertaking of the Company under section 180 (1) (a) of the companies Act, 2013
3	2014-15	30.09.2015	1) To Increase the Authorized Share Capital of the Company 2) To alter the Memorandum of Association of the Company 3) Adoption of new set of Articles of Association of the Company 4) To adopt new Memorandum of Association of the Company containing regulations in conformity with the Companies Act, 2013

**Postal Ballot**

- 1) Whether any special resolution passed last year through postal ballot : No
- 2) There is no special resolution proposed to be passed by Postal Ballot.

**General Shareholder Information**

1. Annual General Meeting Date: 29<sup>th</sup> September, 2018 at 3.00 P.M.
2. Venue: The Acres Club 411-B, Hemu Kalani Marg, Sindhi Society Chembur East, Mumbai - 400071 Financial Year : April 2017 to March 2018
3. Book closure date: 24<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive.)
4. Financial year – 1<sup>st</sup> April, 2017 – 31<sup>st</sup> March, 2018.
5. Dividend recommended for the year : No Dividend Recommended
6. Listing on stock exchange : BSE Ltd.
7. Confirmation of payment of annual listing fee : The Company has paid the annual listing fees for the financial year 2017-18 to the stock exchange where securities of the company are listed.
8. Stock Code : BSE : 515127, ISIN : INE650D01018
9. Share Transfer Agent : Bigshare Services Pvt. Ltd. 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059.

**Stock Market Data at BSE**

Month	High	Low	Close	No. of Shares Traded
April 2017	10.88	8.65	10.88	17,100
May 2017	10.88	10.88	10.88	12,300
June 2017	12.80	10.88	12.80	21,400
July 2017	12.80	12.80	12.80	18,500
August 2017	12.80	12.80	12.80	1,19,400
September 2017	12.80	12.80	12.80	28,800
October 2017	16.64	13.44	16.64	58,000
November 2017	22.50	17.45	22.50	2,65,500
December 2017	22.50	22.50	22.50	4,77,700
January 2018	24.75	16.45	18.00	4,77,200
February 2018	22.85	15.90	20.75	64,817
March 2018	22.10	16.55	17.50	36,079

**Distribution of shareholding as on 31<sup>st</sup> March, 2018**

SHARE (OR DEBENTURE) OF NOMINAL VALUE	NUM OF HOLDERS	(%) OF HOLDERS	TOTAL AMOUNT	% OF Amount
UPTO TO 5000	6955	94.1901	8813500	7.3050
5001 TO 10000	141	1.9095	1159910	0.9613
10001 TO 20000	85	1.1511	1347210	1.1166
20001 TO 30000	51	0.6906	1330810	1.1030
30001 TO 40000	15	0.2031	548110	0.4542
40001 TO 50000	28	0.3792	1335000	1.1065
50001 TO 100000	35	0.4740	2764320	2.2911
100001 TO ABOVE	74	1.0022	103351140	85.6619
<b>** T O T A L **</b>	<b>7384</b>		<b>120650000</b>	<b>100</b>

**Shareholding Pattern as on 31<sup>st</sup> March, 2018**

Category		No. of Shares held	% of Shareholding
<b>A</b>	Promoter's Holding		
<b>1</b>	Promoters		
	- Indian Promoters	5456705	45.23
	- Foreign Promoters	0	0
<b>2</b>	Persons acting in concert	0	0
	<b>SUB-Total</b>	<b>5456705</b>	<b>45.23</b>
<b>B</b>	Non- Promoter's Holding		
<b>3</b>	Institutional Investors	3000	0.02
<b>a)</b>	Mutual Funds and UTI	0	0
<b>b)</b>	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions / Non- Government Institutions)	0	0
<b>C</b>	FII's	0	0
	<b>Sub – Total</b>	<b>5459705</b>	<b>45.2524</b>
<b>4</b>	Others		
<b>a)</b>	Private Corporate Bodies	645441	5.3496
<b>b)</b>	Indian Public	5749936	47.6579
<b>c)</b>	NRI's / OCB's - NRI	92800	0.7691
<b>d)</b>	Clearing Member	117118	0.9707
	<b>Sub-Total</b>	<b>6605295</b>	<b>54.7475</b>
	<b>Grand Total</b>	<b>12065000</b>	<b>100.0000</b>

**Dematerialization of Shares**

The equity shares of the company are available for trading in the dematerialized form under both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**Ramasigns Industries Limited**  
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No. of shares held in physical mode and dematerialized form as on 31<sup>st</sup> March, 2018.

Particulars	No. of Shares	%
Held in Dematerialized mode in NSDL	65,14,218	53.99
Held in Dematerialized mode in CDSL	21,27,882	17.64
Shares held in Physical Mode	34,22,900	28.37
<b>Total</b>	<b>12065000</b>	<b>100</b>

There are no outstanding depository receipts or American depository receipts. The Company has outstanding share warrants convertible in to equal number of equity share of ₹ 10/- each. These warrants are convertible up to June 2019.

**Quarterly Audit of Share Capital**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Board of Directors on a quarterly basis.

**Registered Office of the Company/Correspondence Address**

Office No-106-A, 106-B 1<sup>st</sup> Floor, Kamanwala Chambers,  
New Udyog Mandir Premises Co-operative Society Ltd. No.2,  
Plot No. 399/410, Mogul Lane,  
Mahim (West), Mumbai – 400016.

**Corporate Identification Number of the Company (CIN)**

L36100MH1981PLC024162

**Website**

[www.ramasigns.in](http://www.ramasigns.in)

**Declaration**

Declaration by the Whole Time Director of the Company under Schedule V(D) of Listing Regulations

"Pursuant to Schedule V(D) of Listing Regulations, I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March 2018."

## **INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

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

We, A.D Sheth & Associates, Chartered Accountants, the Statutory Auditors of 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 2018, 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 Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which, requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

### **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 2018.

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 A. D. SHETH & ASSOCIATES**

FIRM REGISTRATION No.: 134274W

CHARTERED ACCOUNTANT

AMIT SHETH

PROPRIETOR Membership No. 148106

Place : Mumbai

Date : 29<sup>th</sup> May, 2018

## CFO CERTIFICATION

To,  
The Board of Directors  
Ramasigns Industries Limited  
(Formerly Known As Rammaica India Limited)  
Mumbai

Dear Member's of the Board,

I **Ramesh Gondal**, Chief Financial Officer of the Company, to the best of my knowledge and belief, certify that :

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief :
- a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- B. There are, to the best of my knowledge and belief, no transactions entered into the Company during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls of financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

You're sincerely

Sd/-  
**Ramesh Gondal**  
Chief Financial Officer

Date - 29<sup>th</sup> May, 2018  
Place - Mumbai

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Ramasigns Industries Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Ramasigns Industries Limited (Formerly Known as Rammaica India Limited)**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended 31<sup>st</sup> March 2018, and a summary of the significant accounting policies and other explanatory information.

#### **1) Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **2) Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Income Tax Act, 1961. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **3) Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2018, and its Profit and its cash flows for the year ended on that date.

#### **4) Report on Other Legal and Regulatory Requirements:**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

**Ramassigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

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- (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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors are dis-qualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any material pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER ATTACHED REPORT OF EVEN DATE

**FOR A. D. SHETH & ASSOCIATES**

FIRM REGISTRATION No.: 134274W

CHARTERED ACCOUNTANT

**AMIT SHETH**

PROPRIETOR

Membership No. 148106

Place : Mumbai

Date : 29<sup>th</sup> May 2018



**ANNEXURE REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS  
OUR AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2018 OF  
RAMASIGNS INDUSTRIES LIMITED**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

**(i) Fixed Asset [Clause 3(i)]:**

- (a) the company is maintain proper records showing full particulars including quantitative details and situation of fixed asset during the financial year and as at the balance sheet date;
- (b) The fixed assets have been physically verified by management at reasonable inter-val.
- (c) There are no material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.

**(ii) In respect of Inventory [Clause 3 (ii)]:**

- a. The Inventory of the Company has been physically verified by the management during the year. In our opinion frequency of verification is reasonable in relation to the size of the company and nature of its business.
- b. In our opinion and according to the information and explanation given to us the procedure of physically verification of inventory followed by the management were found reasonable and adequate in relation to the size of the company and the nature of its business.
- c. According to the information and explanation given to us we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on physical stocks and the book records were not material in relation to the operation of the company.

**(iii) Loan given by Company [Clause 3 (iii)]**

In our opinion, and according to the information and explanations given to us, the Company has not granted any secured or unsecured loans to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;

**(iv) Loan to director and investment by the company [Clause 3 (iv)]**

In our opinion, and according to the information and explanations given to us, there are no loan, investment, guarantees and security provision of Sections 185 and 186 of the Companies Act, 2013

**(v) Deposits [Clause 3 (v)]**

The Company has not accepted any deposits from the public as mentioned in sections 73 to 76 of the Act and the rules framed there under to the extend notified;

**(vi) Cost Records [Clause 3 (vi)]**

In our opinion, and according to the information and explanation given to us, the company deals in trading activities and not in manufacturing, hence it is not applicable for the company to maintain cost record as prescribed by the Central Government under sub-section (1) of section 148 of the Act.

**(vii) Statutory Dues [Clause 3 (vii)]**

- (a) According to the records of the Company, it has been generally regular in depositing wherever applicable, undisputed statutory dues including Investor Education and Protection Fund, Wealth Tax, Custom Duty, Cess and other statutory dues with the appropriate authorities.

- (b) On the basis of our examination of documents and records of the Company, and explanation provided to us, there were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess, GST;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

**Repayment of Loan [Clause 3 (viii)]**

On the basis of records examined by us and the information and explanations given to us, the Company has accepted additional secured commercial vehicle loan from Various Banks, financed amount being ₹ 10,57,000.00 during the year at a fixed interest rate for a duration of 47 months and monthly EMI amounting to ₹ 54,849.00 which is paid duly. During the year, Company has also Borrowed Unsecured Business Loan to the tune of ₹ 1,90,80,000/- from various banks and other financial institution at various rate of interest range from 15-20% P.A. and monthly EMI amounting to Rs. 9,38,567/- Per Month.

- (a) The company has also not defaulted in repayment of loans and borrowing to a financial institution, banks, government or dues to debenture holders.
- (b) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (c) On the basis of the records examined by us, we have to state that, the Company has not obtained short term borrowings during the year;

**Utilisation of IPO and further public offer [Clause 3 (ix)]**

According to the records there is no money raised by way of initial public offer or further public offer and the term loans were applied for the purpose for which those are raised.

**Reporting of Fraud [Clause 3 (x)]**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of the material fraud on or by the Company, has been noticed or reported by the Company during the year, nor have we been informed any such case by the Company;

**Approval of managerial remuneration [Clause 3 (xi)]**

On examination and records there is no managerial remuneration paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule 5 to the Companies Act, 2013.

**Nidhi Company [Clause 3 (xii)]**

In our opinion, and according to the information and explanation given to us, the clause 3 (xii) is not applicable

**Related Party Transaction [Clause 3 (xiii)]**

The Company has entered into related party transactions as covered by the section 188 of the Act. The details of related party transaction have been disclosed in the financial statements as required under Accounting Standard (AS-18) "Related Party". Disclosers specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3 (xiii) of the order are applicable to the Company.

**Private Placement of Preferential Issues [Clause 3 (xiv)]**

The company has issued, 16,75,000 Fully Paid Equity Shares of ₹ 10/- each to others non promoters group and 38,00,000 Convertible warrant to Mr. Pankaj Hasmukhlal Jobalia, Promoter during the year under review as per requirement of

Section 42 of Companies Act, 2013. The amount raised under preferential allotment has been used for the propose for which it was raised.

**Non Cash Transaction [Clause 3 (xv)]**

Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of Companies Act, 2013 clause 3(xv) of the Order are not applicable to the Company;

**Register under RBI Act 1934 [Clause 3 (xvi)]**

The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company;

AS PER ATTACHED REPORT OF EVEN DATE

**FOR A. D. SHETH & ASSOCIATES**

FIRM REGISTRATION No.: 134274W

CHARTERED ACCOUNTANT

**AMIT SHETH**

PROPRIETOR

Membership No. 148106

Place: Mumbai

Date: 29<sup>th</sup> May 2018

## **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 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 Rammaica India Limited ('the Company') as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's Internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 Financials Reporting**

A company's internal financial control over 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 authorisations of management and directors of the company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, in-cluding 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 controls 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, 2017, 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.

**FOR A. D. SHETH & ASSOCIATES**

FIRM REGISTRATION No.: 134274W

CHARTERED ACCOUNTANT

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**AMIT SHETH**

PROPRIETOR

Membership No. 148106

Place : Mumbai

Date: 29<sup>th</sup> May 2018

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Notes	Amount in ₹	
		AS AT 31 March 2018	AS AT 31 March 2017
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2	12,948,293	8,699,088
(b) Investment property	2	1,100,000	1,100,000
(c) Intangible assets	2	889,100	1,074,536
(d) Financial assets			
(i) Long-term loans and advances	3	5,066,456	3,128,296
(ii) Investments		-	-
(iii) Other Financial assets		-	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	4	475,272	276,302
<b>Total Non-Current Assets</b>		<b>20,479,121</b>	<b>14,278,222</b>
<b>2 Current assets</b>			
(a) Inventories	5	199,124,300	192,398,761
(b) Financial assets			
(i) Trade receivables	6	433,000,381	423,323,112
(ii) Cash and bank balances	7	16,419,234	23,729,038
(iii) Other Financial Assets	8	2,567,407	3,955,801
(c) Other current assets	9	2,325,985	999,055
<b>Total Current Assets</b>		<b>653,437,307</b>	<b>644,405,767</b>
<b>TOTAL ASSETS</b>		<b>673,916,428</b>	<b>658,683,989</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	10	120,650,000	95,250,000
(b) Other Equity	11	1,898,572	(13,677,750)
(c) Money Received against Share Warrants		7,337,500	-
<b>Total Equity attributable to owners of the company</b>		<b>129,886,072</b>	<b>81,572,250</b>
<b>2 Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Long term borrowings	12	8,001,408	458,842
(b) Long-term provisions		-	-
(c) Deferred tax liabilities (net)	13	754,596	94,777
(d) Other Non current liabilities		-	-
<b>Total Non-current Liabilities</b>		<b>8,756,004</b>	<b>553,619</b>
<b>3 Current Liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	14	1,100,000	1,100,000
(ii) Trade Payables		500,441,594	544,233,246
(iii) Other Financial liabilities	15	14,291,325	8,141,335
(b) Other current liabilities	16	14,951,433	20,408,539
(c) Current Tax Liabilities (Net)	17	4,490,000	2,675,000
		535,274,352	576,558,120
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>673,916,428</b>	<b>658,683,989</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes to Financial Statement</b>	2 to 29		

As per our report of even date

**For A D Sheth & Associates**

(Chartered Accountant)

Firm Reg No - 134274W

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

**Amit D. Sheth**

**Proprietor**

**Membership No. 148106**

Place: - Mumbai

Date: - 29<sup>th</sup> May, 2018

**Pankaj Jobalia**

**Whole Time Director**

**Ramesh Gondal**

**CFO**

**Jitendra Sharma**

**Whole Time Director**

**Subrat Shukla**

**Company Secretary**

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Notes	Year Ended 31 March 2018	Year Ended 31 March 2017
Amount in ₹			
<b>A INCOME</b>			
Revenue from operations (Gross)	18	1,455,252,767	1,339,837,487
Less: VAT/CST/GST		<u>208,478,555</u>	<u>71,857,823</u>
		1,246,774,212	1,267,979,664
Other Income	19	<u>456,817</u>	<u>356,642</u>
<b>TOTAL INCOME</b>		<u><b>1,247,231,029</b></u>	<u><b>1,268,336,306</b></u>
<b>B EXPENDITURE</b>			
Purchase of stock in trade	20	1,098,554,914	1,201,422,948
Changes in inventory of stock in trade	21	(6,725,539)	(78,620,383)
Employee benefits	22	65,234,953	62,750,451
Finance cost	23	1,638,727	205,749
Depreciation and amortisation expenses	1	1,644,232	882,093
Other expenses	24	<u>64,590,008</u>	<u>61,824,704</u>
<b>TOTAL EXPENDITURE</b>		<u><b>1,224,937,294</b></u>	<u><b>1,248,465,563</b></u>
<b>Profit before tax</b>		<u><b>22,293,735</b></u>	<u>19,870,743</u>
Current tax		6,500,000	6,000,000
Deferred tax		159,714	423,763
Shortage/Excess Provision		<u>57,699</u>	<u>(51,574)</u>
<b>Profit For The Year</b>		<u><b>15,576,322</b></u>	<u><b>13,498,554</b></u>
<b>Other comprehensive income :</b>			
(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		-	-
<b>Total Comprehensive Income for the Year</b>		<u><b>15,576,322</b></u>	<u><b>13,498,554</b></u>
<b>Significant Accounting Policies</b>	1		
<b>Notes to Financial Statement</b>	2 to 29		

As per our report of even date  
**For A D Sheth & Associates**  
(Chartered Accountant)  
Firm Reg No - 134274W

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

**Amit D. Sheth**  
Proprietor  
Membership No. 148106  
Place: - Mumbai  
Date: - 29<sup>th</sup> May, 2018

**Pankaj Jobalia**  
Whole Time Director

**Jitendra Sharma**  
Whole Time Director

**Ramesh Gondal**  
CFO

**Subrat Shukla**  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

Amount in ₹

Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>A Cash Flow from Operating Activities</b>		
Net Profit before Tax	22,293,735	19,870,743
<b>Adjustment for</b>		
Depreciation	1,644,232	882,093
Financial cost	1,638,727	205,749
Operating Profit before Working Capital Changes	25,576,694	20,958,585
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade Receivables	(9,677,269)	(149,113,949)
(Increase)/Decrease in Inventories	(6,725,539)	(78,620,382)
(Increase)/Decrease in Other Current and non Current Assets	(1,525,900)	89,578
(Increase)/Decrease in Long Term and Short Term Loans and Advances	(549,766)	8,362,150
(Increase)/Decrease in Trade Payables, Other Current and Non Current Liabilities and Provisions	(51,758,579)	226,765,770
Cash Generated from operations	(44,660,360)	28,441,752
Taxes Paid	(4,642,701)	(4,482,980)
<b>Net Cash used in Operation</b>	<b>(49,303,061)</b>	<b>23,958,772</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	(5,708,001)	(8,353,063)
Sale of Investment	-	-
<b>Net Cash from Investing Activities</b>	<b>(5,708,001)</b>	<b>(8,353,063)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/repayment from/of Long term and Short term Borrowing	16,611,242	599,301
Proceeds from Issue of Share Capital	25,400,000	-
Money Received Against Share Warrants	7,337,500	-
Finance cost	(1,638,727)	(205,749)
<b>Net Cash from Financing Activities</b>	<b>47,710,016</b>	<b>393,552</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(7,301,045)</b>	<b>15,999,261</b>
<b>Opening Balance of Cash &amp; Cash Equivalent</b>	<b>23,720,280</b>	<b>7,721,019</b>
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>16,419,235</b>	<b>23,720,280</b>

As per our report of even date  
**For A D Sheth & Associates**  
(Chartered Accountant)  
Firm Reg No - 134274W

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

**Amit D. Sheth**  
Proprietor  
Membership No. 148106  
Place: - Mumbai  
Date: - 29<sup>th</sup> May, 2018

**Pankaj Jobalia**  
Whole Time Director

**Jitendra Sharma**  
Whole Time Director

**Ramesh Gondal**  
CFO

**Subrat Shukla**  
Company Secretary



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

### 1. Significant Accounting Policies

#### **Basis of preparation:**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAO). The prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rule, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### **Use of Estimates**

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

#### **Revenue Recognition**

Revenue is recognized on **Completed Service Contract Method** in which revenue is recognized from transaction involving the sale of goods i.e. seller has transferred the property in the goods to buyer for a consideration. The transfer of property in goods involve transfer of significant risk & rewards of ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from sale of goods.

#### **Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred Tax for timing difference between profits and accounted for, using tax rates and laws that have been enacted or substantially enacted as of Balance Sheet Date. Deferred Tax Assets/ Liabilities are recognized to the extent there is reasonable certainty that these assets/liabilities can be realized/ accord in future.

#### **Preliminary Expenditure**

Preliminary Expenses will be written off over a period of 5 years from the year of commencement of business.

#### **Fixed Asset / Work in Progress/ Intangibles**

The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets during the financial year.

#### **Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Moreover, Inventories are certified by the management/ technical person and same is incorporated in financial statement of accounts.

#### **Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the estimate required to obligation at the reporting date. These estimates are reviewed at each reporting date adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually retain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### **Contingent Liabilities**

A Contingent Liabilities is a possible obligation that arise from whose existence will be confirmed by the concurrency or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be reliably. The company does not recognize a contingent liability.

### **Cash and Cash Equivalents**

Cash and Cash Equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

As per our report of even date  
**For A D Sheth & Associates**  
(Chartered Accountant)  
Firm Reg No - 134274W

**Amit D. Sheth**  
**Proprietor**  
**Membership No. 148106**  
Place: - Mumbai  
Date: - 29<sup>th</sup> May, 2018

**FOR M/s RAMASIGNS INDUSTRIES LIMITED**  
(Formerly Known As M/S Rammaica India Limited)

**Pankaj Hasmukhlal Jobalia**  
**(Whole Time Director)**  
**(DIN-03637846)**  
Place: - Mumbai  
Date: - 29<sup>th</sup> May, 2018

Notes on financial statements for the year ended 31 March 2018 (Continued)

2 Fixed assets as on 31<sup>st</sup> March, 2018

Particulars	Gross block			Depreciation/Amortisation			Net block		
	As at 1 April 2017	Additions during the year	Deduction during the year	As at 31 March 2018	As at 1 April 2017	Charge for the year	Deduction during the year	As at 31 March 2018	As at 31 March 2017
<b>a Property, Plant &amp; Equipments</b>									
Office equipments	259,610	311,558	-	571,168	43,521	86,039		129,560	441,608
Computer	990,895	188,191	-	1,179,086	244,704	343,289		587,993	591,093
Computer Server	1,602,081	-	-	1,602,081	310,374	253,785		564,159	1,037,922
Furniture and fixture	2,368,762	3,939,332	-	6,308,094	141,307	419,760		561,087	5,747,007
Plant & Machinery	3,518,000	-	-	3,518,000	99,758	222,849		322,607	3,195,393
Motor car	843,825	1,268,920	-	2,112,745	44,421	133,054		177,475	1,935,270
<b>Total</b>	<b>9,583,173</b>	<b>5,708,001</b>	<b>-</b>	<b>15,291,174</b>	<b>884,085</b>	<b>1,458,796</b>	<b>-</b>	<b>2,342,881</b>	<b>8,699,088</b>
<b>b Investment Property</b>									
Land	1,100,000	-	-	1,100,000	-	-		-	1,100,000
<b>Total</b>	<b>1,100,000</b>	<b>-</b>	<b>-</b>	<b>1,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,100,000</b>
<b>c intangible assets</b>									
Computer software	1,170,630	-	-	1,170,630	96,094	185,436		281,530	889,100
<b>Total</b>	<b>1,170,630</b>	<b>-</b>	<b>-</b>	<b>1,170,630</b>	<b>96,094</b>	<b>185,436</b>	<b>-</b>	<b>281,530</b>	<b>889,100</b>

**Ramasons Industries Limited**  
(Formerly Known As Rammaica India Limited)

Notes on financial statements for the year ended 31 March 2018 (Continued)

2 A Fixed Assets (Previous Year)

Particulars	Gross block			Depreciation/Amortisation			Net block	
	As at 1 April 2016	Additions during the year	Deduction during the year	As at 1 April 2016	Charge for the year	Deduction during the year	As at 31 March 2017	As at 31 March 2016
<b>a Property, Plant &amp; Equipments</b>								
Office equipments	99,312	160,298	-	5,248	38,273		43,521	94,064
Computer	82,033	908,862	-	5,027	239,677		244,704	77,006
Computer Server	1,602,081	-	-	56,591	253,783		310,374	1,291,707
Furniture and fixture	122,845	2,245,917	-	9,870	131,437		141,307	112,975
Plant & Machinery	-	3,518,000	-	-	99,758		99,758	-
Motor car	79,389	764,436	-	186	44,235		44,421	79,203
<b>Total</b>	<b>1,985,660</b>	<b>7,597,513</b>	<b>-</b>	<b>76,922</b>	<b>807,163</b>	<b>-</b>	<b>884,085</b>	<b>363,248</b>
<b>b Investment Property</b>								
Land	1,100,000	-	-	-	-	-	-	1,100,000
<b>Total</b>	<b>1,100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,100,000</b>
<b>c intangible assets</b>								
Computer software	415,080	755,550	-	21,164	74,930	-	96,094	393,916
<b>Total</b>	<b>415,080</b>	<b>755,550</b>	<b>-</b>	<b>21,164</b>	<b>74,930</b>	<b>-</b>	<b>96,094</b>	<b>393,916</b>

Notes on financial statements for the year ended 31 March 2018 (Continued)

Amount in ₹

	Particulars	As at 31 March 2018	As at 31 March 2017
<b>3</b>	<b>Long term loans and advances</b> (Unsecured, considered good)		
	Security deposits	5,066,456	3,128,296
	MAT Credit Entitlement	-	-
		<u>5,066,456</u>	<u>3,128,296</u>
<b>4</b>	<b>Other non-current assets</b>		
	Prepaid Rent - (Unsecured, considered good)	475,272	276,302
		<u>475,272</u>	<u>276,302</u>
<b>5</b>	<b>Inventories</b>		
	<b>Stock in trade</b>	199,124,300	192,398,761
		<u>199,124,300</u>	<u>192,398,761</u>
<b>6</b>	<b>Trade receivable</b> (Unsecured, considered good)		
	(i) Outstanding for more than six months	29,940,365	74,901,662
	(ii) Others receivables	403,060,016	348,421,450
		<u>433,000,381</u>	<u>423,323,112</u>
<b>7</b>	<b>Cash and bank balance</b>		
	Cash and cash equivalents		
	Balances with banks - Current Account	15,163,320	18,368,790
	Cash on hand	1,255,915	5,360,248
		<u>16,419,234</u>	<u>23,729,038</u>
<b>8</b>	<b>Other Financial Assets</b>		
	Security Deposit - (Unsecured, considered good)	1,713,147	3,444,830
	Loans and advances to employees	854,260	510,971
		<u>2,567,407</u>	<u>3,955,801</u>
<b>9</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	290,504	-
	Advances to suppliers	340,530	292,962
	Other advances	188,253	17,550
	Balance with government authority	862,386	454,882
	4% SAD Duty Receivable	255,127	110,422
	Prepaid rent - (Unsecured, considered good)	389,186	123,239
		<u>2,325,985</u>	<u>999,055</u>

**Ramasigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

Notes on financial statements for the year ended 31 March 2018 (Continued)

Amount in ₹

	Particulars	As at 31 March 2018	As at 31 March 2017
<b>10</b>	<b>Equity Share Capital</b>		
	<b>Authorised Capital :</b>		
	15,000,000 (P.Y. 10,000,000) Equity Shares of ₹ 10/- each	<u>150,000,000</u>	<u>100,000,000</u>
	Issued,Subscribed and Paid Capital		
	1,20,65,000 ( P. Y. 9,525,000 Equity Shares) of ₹ 10/- each fully paid up	<u>120,650,000</u>	95,250,000
		<u>120,650,000</u>	<u>95,250,000</u>

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

Name of shareholder	As at 31 <sup>st</sup> March 2018		As at 31 <sup>st</sup> March 2017	
	No. of shares held	Amount in ₹	No. of shares held	Amount in ₹
At the beginning of the year	9,525,000	95,250,000	9,525,000	95,250,000
Fresh Issue of shares	2,540,000	25,400,000	-	-
At the end of the year	<u>12,065,000</u>	<u>120,650,000</u>	<u>9,525,000</u>	<u>95,250,000</u>

b) During the year, the Company has issued 16,75,000 Fully Paid Equity Shares of ₹10/- each to others non promoters group and 38,00,000 Convertible warrant to Mr. Pankaj Hasmukhlal Jobalia, Promoter and promoter Group

c) Particulars of shareholder holding more than 5% Shares

Name of shareholder	As at 31 <sup>st</sup> March 2018		As at 31 <sup>st</sup> March 2017	
	No. of shares held	% of holding	No. of shares held	% of holding
1. Mr.Pankaj Hasmukhlal Jobalia	4,309,179	35.71%	1,697,100	17.82%
2. Mr. Jitendra sharma	1,147,526	9.51%	565,700	5.94%

	Particulars	As at 31 March 2018	As at 31 March 2017
<b>11</b>	<b>Other Equity</b>		
	Securities premium account	90,600,000	90,600,000
	Surplus in statement of profit and loss	(104,277,750)	(117,776,304)
	Add: Surplus for the year	15,576,322	13,498,554
		<u>(88,701,428)</u>	<u>(104,277,750)</u>
		<u>1,898,572</u>	<u>(13,677,750)</u>
<b>12</b>	<b>Long term borrowings</b>		
	- Secured Loans		
	Vehicle Loan	954,906	458,842
	-Unsecured Loans		
	From Banks & Other Financial Institutions	7,046,503	-
		<u>8,001,408</u>	<u>458,842</u>

Notes on financial statements for the year ended 31 March 2018 (Continued)

Amount in ₹

	Particulars	As at 31 March 2018	As at 31 March 2017
<b>13</b>	<b>Deferred Tax Liabilities (Net)</b>		
	Deferred Tax Liabilities (Net)	754,596	94,777
		<u>754,596</u>	<u>94,777</u>
<b>14</b>	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand</b>		
	- unsecured Loans		
	from others	1,100,000	1,100,000
		<u>1,100,000</u>	<u>1,100,000</u>
<b>15</b>	<b>Other Financial Liabilities</b>		
	Current maturities of long term debt	9,209,135	140,459
	Advance from customer - Cancelled Contracts	-	2,500,000
	Payables to Employees	5,082,190	5,500,876
		<u>14,291,325</u>	<u>8,141,335</u>
<b>16</b>	<b>Other Current Liabilities</b>		
	Advance from customer	62,003	387,922
	Payables to Expenses	10,395,368	9,834,326
	Statutory liabilities	4,494,062	10,186,291
		<u>14,951,433</u>	<u>20,408,539</u>
<b>17</b>	<b>Current Tax Liabilities (Net)</b>		
	Provision for taxation (Net of Advance Tax)	4,490,000	2,675,000
		<u>4,490,000</u>	<u>2,675,000</u>

Amount in ₹

**Ramassigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

Notes on financial statements for the year ended 31 March 2018 (Continued)

	Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>18</b>	<b>Revenue from operations</b>		
	Sales of products (Gross)	<b>1,455,252,767</b>	1,339,837,487
		<b>1,455,252,767</b>	<b>1,339,837,487</b>
<b>19</b>	<b>Other income</b>		
	Foreign Exchange Gain	<b>96,422</b>	125,447
	Other Income	<b>360,395</b>	231,195
		<b>456,817</b>	<b>356,642</b>
<b>20</b>	<b>Purchase of stock in trade</b>		
	<b>Purchases</b>	<b>1,075,186,777</b>	1,153,852,480
	<b>Direct expenses</b>		
	Loading & Unloadig Charges	<b>9,852,434</b>	15,439,229
	Packing & Cutting Expenses	<b>256,394</b>	65,859
	Labour Charges	<b>342,355</b>	3,235,160
	Clearing & Forwarding Charges	<b>430,217</b>	799,729
	Transportation Charges	<b>12,486,737</b>	28,030,491
		<b>1,098,554,914</b>	<b>1,201,422,948</b>
<b>21</b>	<b>Changes in inventory of stock in trade</b>		
	Opening stock	<b>192,398,761</b>	113,778,378
	Less : closing stock	<b>199,124,300</b>	192,398,761
		<b>(6,725,539)</b>	<b>(78,620,383)</b>
<b>22</b>	<b>Employee benefits expense</b>		
	Staff Salary	<b>59,640,164</b>	60,486,843
	Director's Remuneration	<b>3,656,451</b>	-
	Director's Sitting Fees	<b>100,000</b>	-
	Staff Welfare	<b>1,838,338</b>	2,263,608
		<b>65,234,953</b>	<b>62,750,451</b>
<b>23</b>	<b>Finance costs</b>		
	Interest on Loan	<b>936,677</b>	-
	Bank & Other Financial Charges	<b>702,049</b>	205,749
		<b>1,638,727</b>	<b>205,749</b>



**Notes on financial statements for the year ended 31 March 2018 (Continued)**

Amount in ₹

	Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>24</b>	<b>Other expenses</b>		
	Electricity Charges	1,331,247	1,046,006
	Legal & Professional Fees	4,121,648	2,482,558
	Miscellaneous Expenses	7,089,841	11,568,326
	Postage & Telephone	1,917,805	2,447,090
	Printing & Stationery Expenses	1,006,150	1,368,791
	Rates & Taxes	676,357	668,302
	ROC & Listing Fees	819,176	1,597,006
	Rent Expenses	26,273,900	23,738,683
	Repairs & Maintenance Charges	5,323,375	5,235,356
	Travelling & Conveyance	10,116,112	7,472,631
	Payment to Auditors	154,500	173,650
	Insurance Charges	206,420	400,895
	Advertisement & Exhibition Expenses	66,677	92,845
	Freight Outward	684,153	859,905
	Commission & Brokerage	4,274,080	2,554,041
	Sales Promotion Expenses	464,304	118,619
	Bad Debts	64,262	-
		<b>64,590,008</b>	<b>61,824,704</b>

**25** 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	Art Link Vintrade Private Limited	Relatives of Managing Director
2	Mrs. Mansi Patel - Resigned on 22 <sup>nd</sup> September, 2017	Managing Director
3	Mr. Jitendra Sharma	Whole Time Director
4	Mr. Pankaj Jobalia	Whole-time Director
5	Ramesh Gondal	Chief Financial Officer
6	Subrat Shukla	Company Secretary
7	Mrs. Aakansha Sharma	
8	Mrs. Vatsala Jobalia	Relative of Key Management Personnel

**ii) Transaction with Related Parties & Outstanding Balance as on 31<sup>st</sup> March, 2018**

Amount in ₹

Transaction During the year	2017-18	2016-17
<b>Director's Remuneration Paid</b>		
Mr. Pankaj Jobalia	1,780,645	-
Mr. Jitendra Sharma	1,875,806	-
<b>Receivables as on 31<sup>st</sup> March, 2018</b>		
Art Link Vintrade Private Limited	-	51,133,395
<b>Salary paid / Salary / Incentives and other paid</b>		
Mrs. Akansha Sharma	804,225	1,550,000
Mrs. Vatsala Jobalia	450,000	900,000

**Ramasigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

**Notes on financial statements for the year ended 31 March 2018 (Continued)**

**26** As required by Accounting Standard 20 on Earning per Share, basic earning per share has been calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the year as per detail given below:

Particulars	2017-18	2016-17
Profit as per profit & loss Account (After tax & extraordinary items)	<b>15,576,322</b>	13,498,554
Weighted average number of shares used in computing earning per equity share		
For Basic EPS	<b>12,065,000</b>	9,525,000
For Diluted EPS	<b>15,000,000</b>	9,525,000
Basic earning per share (₹)	<b>1.29</b>	1.42
Diluted earning per share (₹)	<b>1.04</b>	1.42
(on nominal value of ₹10/- per share)		

**27 Payment to Auditors: (Including taxes)**

Particulars	2017-18	2016-17
Audit Fees	<b>94,400</b>	92,000
Tax Audit Fees	<b>35,400</b>	34,500
Taxation Matters	<b>23,600</b>	23,000
Certification and Other Matters	<b>23,600</b>	24,150
<b>Total</b>	<b>177,000</b>	<b>173,650</b>

**28 Expenditure in foreign currency: (on accrual basis)**

Particulars		2017-18	2016-17
<b>Expenditure in Foreign Currency</b>			
Import of Stock in Trade (CIF Value)	In INR	<b>10,554,087</b>	5,704,552
	In USD \$	<b>\$161,349.97</b>	\$84,678.62

**29 Previous year comparatives**

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

As per our report of even date  
**For A D Sheth & Associates**  
(Chartered Accountant)  
Firm Reg No - 134274W

**Amit D. Sheth**  
Proprietor  
Membership No. 148106  
Place: - Mumbai  
Date: - 29<sup>th</sup> May, 2018

**For Ramasigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

**Pankaj Hasmukhlal Jobalia**      **Jitendra Sharma**  
Whole Time Director              Whole Time Director  
  
**Ramesh Gondal**                      **Subrat Shukla**  
CFO    Company Secretary

**RAMASIGNS INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS RAMMAICA INDIA LIMITED)**

**ATTENDANCE SLIP**  
**38<sup>TH</sup> ANNUAL GENERAL MEETING**

Held on Saturday, 29<sup>th</sup> September, 2018 at 3.00 p.m. at Acres Club 411-B, Hemu Kalani Marg, Sindhi Society Chembur East, Mumbai: 400071.

Regd. Folio No.		*DP ID :	
No. of Equity Shares held		*Client ID :	
Name of the Shareholder			
Name of the Proxy			

I certify that I am a registered shareholder/ Proxy for the registered Shareholder of the Company and hereby record my presence at the 38<sup>th</sup> Annual General Meeting of the Company on Saturday, 29<sup>th</sup> September, 2018 at 3.00 p.m. at Acres Club 411-B, Hemu Kalani Marg, Sindhi Society Chembur East, Mumbai: 400071.

**SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING**

\_\_\_\_\_

If Member, please sign here

\_\_\_\_\_

If Proxy, please sign here

Note : This form should be signed and handed over at the Meeting Venue.

\* Applicable for investors holding shares in electronic form.

**FORM NO. MGT – 11**  
**PROXY FORM**

(Pursuant to Section 105 (6) of the Companies Act, 2013 (the Act) and Rule 19 (3) of the companies  
(Management and Administration) Rules, 2014)

**CIN: L36100MH1981PLC024162**

**Name of the Company: Ramasigns Industries Limited (Formerly Known As Rammaica India Limited)**

**Registered Office:** Office No-106-A, 106-B 1<sup>st</sup> Floor, Kamanwala Chambers, New Udyog Mandir Premises Co-operative Society Ltd. No.2, Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016.

Name of the member (s) :	
Registered address :	
Email Id :	
Folio No. / Client Id :	
DP ID :	

I/We, being member(s) holding ..... shares of the above named Company, hereby appoint:

1. Name : ..... Address : .....  
E-mail Id : ..... Signature : ....., or falling him
2. Name : ..... Address : .....  
E-mail Id : ..... Signature : ....., or falling him
3. Name : ..... Address : .....  
E-mail Id : ..... Signature : ....., or falling him

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on 29<sup>th</sup> September, 2018 at 3.00 p.m. at Mumbai and at any adjournment thereof in respect of such Resolution as are indicated below:

Resolution No.	Particulars
Ordinary Business:	
1.	Consideration and adoption of the Audited Financial Statements of the Company for the Financial Year Ended on March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2.	Appointment of 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 Mrs. Bijal Jatin Jhaveri as an Independent Director of the Company

Signed this ..... Day of ..... 2018

Signature of the Member

Signature of Proxy holder (s)

Affix Revenue Stamp
---------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

**IMPORTANT & URGENT  
FOR YOUR IMMEDIATE ACTION**

Ref:  
To  
Member

**Folio :**

**Unit:- Ramasigns Industries Limited (Formerly Known As Rammaica India Limited)**

**Sub.: Mandatory update of PAN and Bank details against your share holding**

Dear Shareholder(s),

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. **As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.**

You are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed form duly filled in and signed by all the shareholders.
- Self-attested copy of Pan Card of all the holders.
- Cancelled personalised cheque leaf (In absence of personalised cheque, self-attested copy of first page of pass book)
- Address proof (self-attested copy of Aadhaar-card)

In case if you have any queries or need any assistance in this regard, please contact;

Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) Registered Off: Office No-106-A, 106-B 1 <sup>st</sup> Floor, Kamanwala Chambers, New Udyog Mandir Premises Co-operative Society Ltd. No.2, Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016 : Tel: +91 (0)22 6108 7777   Fax: +91 (0)22 6108 7713   Mail ID-rammaicaltd@gmail.com, info@ramasigns.in Website-www.ramasigns.in	Bigshare Services Pvt. Ltd. 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra. + 91-22-6263 8200 investor@bigshareonline.com
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Important Information:- In terms of SEBI Gazette Notification Dated 8<sup>th</sup> June, 2018, Share in Physical forms will not be transferred after December 5<sup>th</sup> 2018. Hence, In your interest, It is advised to get your shares converted into Demat form at the earliest.

Thanking you,

Yours faithfully,  
**For Ramasigns Industries Limited  
(Formerly Known As Rammaica India Limited)**

Sd/-  
**Subrat Shukla  
Company Secretary**

## FORM FOR FURNISHING PAN AND BANK DETAILS

Reference No:XXX

To,

Bigshare Services Pvt. Ltd.

1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East, Mumbai 400059, Maharashtra.

**Folio**

Dear Sir/Madam,

**Unit: M/s Ramasigns Industries Limited (Formerly Known As M/s Rammaica India Limited)**

**I/we hereby furnish our PAN and Bank mandate details for update in your records. I/we are enclosing here with:**

- 1) Self-attested copies of PAN cards of all the holders,
- 2) Original personalized cancelled cheque leaf/First page of attested bank pass book and
- 3) Address proof viz., Aadhaar card as required for updation of the details:

<b>Folio No.</b>	
<b>Mobile No.</b>	
<b>E-Mail id</b>	

<b>Bank Account Details : (for electronic credit of dividends)</b>									
<b>Name of the Bank</b>									
<b>Name of the Branch</b>									
<b>Account Number (as appearing in your cheque book)</b>									
<b>Account Type (Please tick as applicable)</b>	<b>Saving</b>			<b>Current</b>			<b>Cash Credit</b>		
<b>9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification</b>									
<b>11 Digit IFSC Code</b>									

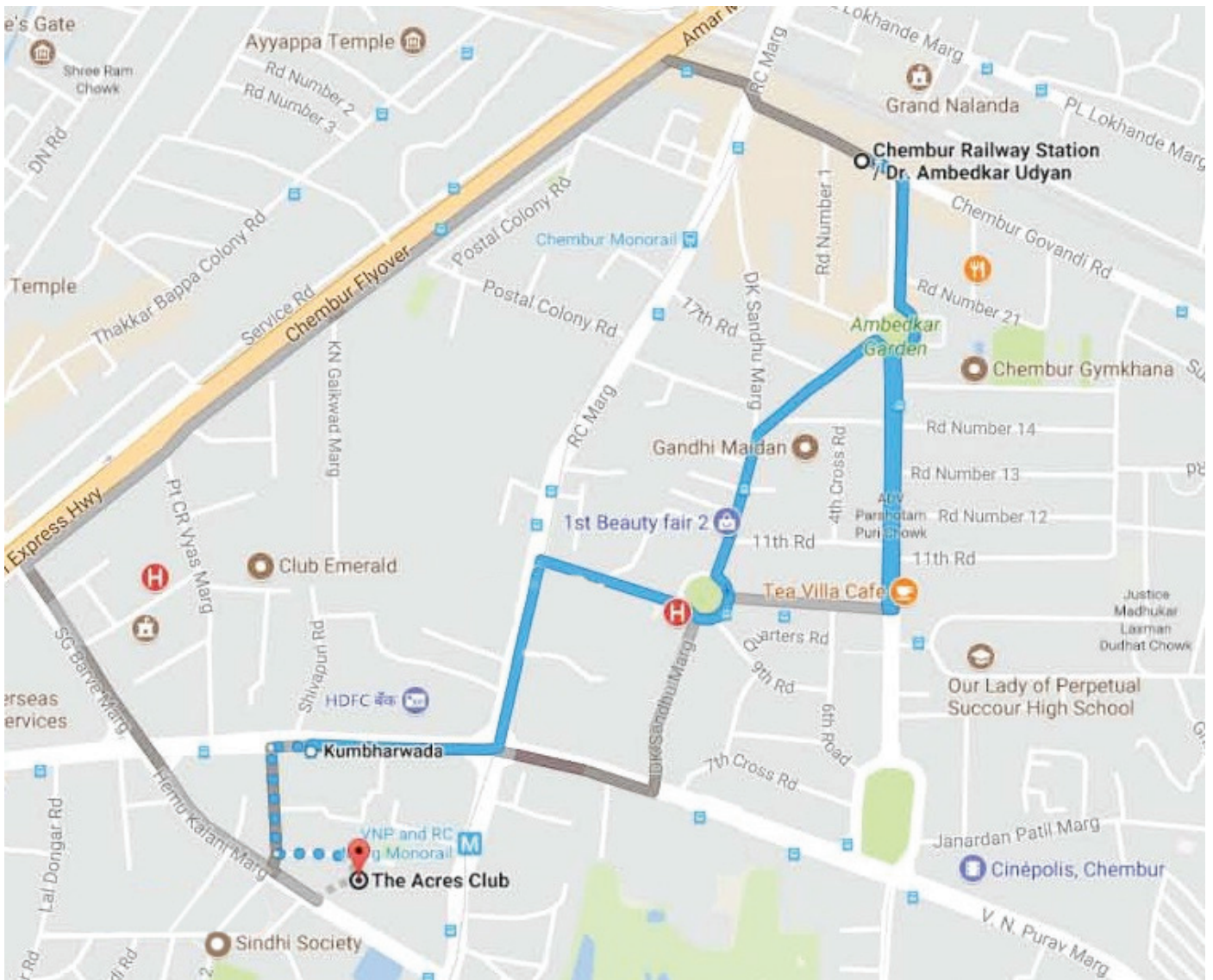
	<b>Name</b>	<b>PAN</b>	<b>Signature</b>
<b>First Holder :</b>			
<b>Joint Holder 1 :</b>			
<b>Joint Holder 2 :</b>			

**Date:**

**Place:**

**NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.**

## VENUE OF AGM LOCATION MAP



**Book Post**

**To**

**If undelivered please return to**

**Registered Office Address**

**Ramasigns Industries Limited**

**(Formerly Known as Rammaica India Limited)**

CIN : L36100MH1981PLC024162

Off.No. 106-A, 106-B, 1<sup>st</sup> Floor,

Kamanwala Chambers,

New Udyog Mandir CHS Ltd. No 2, Mogul Lane,

Mahim (W), Mumbai - 400016

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

Email ID : [info@ramasigns.in](mailto:info@ramasigns.in) | [rammaicaltd@gmail.com](mailto:rammaicaltd@gmail.com)

Website : [www.ramasigns.in](http://www.ramasigns.in)