



**RAMASIGNS INDUSTRIES LIMITED**  
(Formerly Known as Rammaica India Limited)  
**ANNUAL REPORT**  
**2018-19**

**CIN : L36100MH1981PLC024162**

Office No. 106-A, 106-B, 1st 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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**Board of Director**

1. Ms.Bijal Jatin Jhaveri - Director( Independent)
2. Mr. Jayesh Vinod Shah - Director( Independent)
3. Mr. Piyush Girishchandra Hindia - Director( Independent)
4. Mr.Prashaant Manohar Jain - Director( Independent)
5. Mr. Pankaj Hasmukhlal Jobalia - Whole Time Director

**Registered Office Address**

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

**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  
New happy home, "B" wing, 2nd floor, Office No. 25, Tilak Road, Opp. Gurukrupa hotel, Ghatkopar (East), Mumbai -400 077

**Registrars and share transfer agents**

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

### NOTICE OF 39TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 39th Annual General Meeting of the Members of M/s. Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) will be held on Friday, September 27, 2019 at 2.30 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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Hasmukhlal Jobalia (DIN 03637846) who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS**

##### **3. Appointment of Mr. Jayesh Vinod Shah as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to 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 of the Companies Act, 2013 (the Act), and pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jayesh Vinod Shah (DIN 08357217), 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 12th February, 2019 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 44th Annual General Meeting of the Company, to be held in respect of financial year ending on 31st March 2024, not liable to retire by rotation.”

##### **4. Appointment of Mr. Prashaant Manohar Jain as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to 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 of Companies Act, 2013 (the Act), and t pursuant to applicable provisions of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prashaant Manohar Jain (DIN 08463864), 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 29th May, 2019 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 44th Annual General Meeting of the Company, to be held in respect of financial year ending on 31st March 2024, not liable to retire by rotation.”

##### **5. Sub-division of Equity Shares of the Face Value of Rs. 10/- each into 2 Equity Shares of the Face Value of Rs. 5/- each:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), applicable provisions of the SEBI ( Listing Obligation & Disclosure) Regulations and in accordance with the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any competent authority, consent of the Members be and is hereby accorded to sub-divide each Equity Share of the nominal value of Rs.10/- (Rupees Ten Only) each in the Capital of the Company fully paid up, into 2 Equity Shares of Rs. 5/- (Rupees Five Only) each fully paid up and all the Equity shares of Rs.10/- (Rupees Ten Only) each fully paid, of the Company, be sub-divided accordingly with effect from the Record Date to be decided by the Board of Directors of the Company

**RESOLVED FURTHER THAT** pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value Rs.10/- (Rupees Ten Only) of the Company existing on the Record date to be fixed by the Company shall stand sub-divided into equity shares of nominal value Rs. 5/- (Rupees Five Only) each fully paid up.

**RESOLVED FURTHER THAT** upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten Only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and that no letter of allotment shall be issued to the allottees of the new Equity Shares of Rs.5 /- (Rupees Five Only) each on sub-division and the Company may, without requiring the surrender of existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing share certificate(s), within the period prescribed or that may be prescribed in this behalf, from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares before sub-division.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized (which expression shall also include a Committee thereof) to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof as it may deem appropriate in this regard.”

**6. Alteration of Capital Clause of Memorandum of Association of the Company:**

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

**“RESOLVED THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

**“Clause V.**

***“The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 5/- (Rupees Five Only) each.”***

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the “Board”, which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of

the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.

**7. Revision in terms of Remuneration of Mr. Pankaj Hasmukhlal Jobalia and his Change of Designation as Managing Director of the Company**

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

**RESOLVED THAT** in partial modification of resolution passed by the Members and pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),, read with Schedule "V" of the Companies Act, 2013 and subject to such other approvals as may be necessary, approval of the members of the Company be and is hereby accorded for payment of revised remuneration to Mr. Pankaj Hasmukhlal Jobalia(DIN: 03637846), w.e.f. 27-Sep-2019 till the remaining Tenure of his Present term, as set out in the explanatory statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to change of designation of Mr. Pankaj Hasmukhlal Jobalia (DIN: 03637846), from Whole time Director to "Managing Director" of the Company.

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

**RESOLVED FURTHER THAT** the Managing Director shall be in charge of general management of the Company but subject to superintendence, control and direction of the Board of Directors.

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

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year, Mr. Pankaj Hasmukhlal Jobalia, Managing Director shall be paid the above remuneration as minimum remuneration as specified in Section II of Part II of Schedule "V" of the Companies Act, 2013.

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

**8. To enter into Related Party Transaction:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended, approval of the Company be and is hereby accorded to the Board of Directors to enter into contracts/arrangements with M/s. Bluesigns and Display Private Limited, a 'Related Party' as defined under Section 2 (76) of the Companies Act, 2013 and the SEBI LODR, for the financial year ended March 31, 2020, for Sale, purchase or supply of any goods or materials – up to maximum of Rs. 30 crores; on such terms and conditions as may be approved by the Audit Committee and the Board of Directors from time to time.

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

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**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary of the Company be and are hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

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

Sd/-  
**Subrat Shukla**  
Company Secretary

Date: 14th August, 2019  
Place: Mumbai

**Registered Office:**

CIN: L36100MH1981PLC024162  
Office No-106-A, 106-B 1st Floor, Kamanwala Chambers,  
New UdyogMandir 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

**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 21st September, 2019 to 27th September, 2019 (Both Days Inclusive) for the purpose of the Thirtynineth Annual General Meeting or any adjournment thereof
6. The Companies Act, 2013 permits Companies to send soft copies of the annual report to ail 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. The Annual Report for 2018-19 and notice for Annual General Meeting etc send to all members 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 M/s. Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059. 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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the 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 office hours 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 Thirty ninth 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 24th September, 2019 at 9.00 am and ends on 26th September, 2019 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 of 20th September, 2019 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>

- (xt) 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, 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, NR! 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.

(xxiii) 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 of the Friday, the 20th September, 2019.
  - (c) M/s. Amit Jaste & Associates, Practicing Company Secretaries, Mumbai have 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**

Mr. Jayesh Vinod Shah was appointed as an Additional Director (Independent) of the Company w.e.f. 12th February, 2019. As per Section 161(1) of the Companies Act, 2013 (the Act), he holds said office up to conclusion of ensuing 39th Annual General Meeting of the Company.

The Company has received notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Jayesh Vinod Shah 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 Mr. Jayesh Vinod Shah as Independent Director for a term of five consecutive years up to conclusion of the 44th Annual General Meeting of the Company.

Mr. Jayesh Vinod Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Declaration from Mr. Shah that he 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. Mr. Jayesh Vinod Shah does not hold by himself or for any other person on beneficial basis, any shares in the Company.

In the opinion of the Board, Mr. Jayesh Vinod Shah 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 his appointment as an Independent Director of the Company and is independent of the Management. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Jayesh Vinod Shah as an Independent Director.

Copy of the draft letter for his 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 Mr. Jayesh Vinod Shah, 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.

**Item No. 4**

Mr. Prashaant Manohar Jain was appointed as an Additional Director (Independent) of the Company w.e.f. 29th May, 2019. As per Section 161(1) of the Companies Act, 2013 (the Act), he holds said office up to conclusion of ensuing 39th Annual General Meeting of the Company.

The Company has received notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Prashaant Manohar Jain 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 Mr. Prashaant Manohar Jain as Independent Director for a term of five consecutive years up to conclusion of the 44th Annual General Meeting of the Company.

Mr. Prashaant Manohar Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Declaration from Mr. Jain that he 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. Mr. Prashaant Manohar Jain does not hold by himself or for any other person on beneficial basis, any shares in the Company.

In the opinion of the Board, Mr. Prashaant Manohar Jain 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 his appointment as an Independent Director of the Company and is independent of the Management. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Prashaant Manohar Jain as an Independent Director.

Copy of the draft letter for his 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 Mr. Prashaant Manohar Jain, none of the Directors of the company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

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

#### **Item No. 5**

The Equity shares of the Company are already listed on Bombay Stock Exchange. In order to facilitate the benefit of more liquidity and broad basing of small investors, the Board of Directors of the Company, in its meeting held on 14.08.2019 have approved the Sub-division of the nominal value of Equity shares of the Company of Rs.10/- (Rupees Ten Only) each into smaller denomination of Rs. 5/- (Rupees Five Only) each, subject to the approval of Members. Accordingly, each Equity share of the Company of the nominal value Rs.10/- (Rupees Ten Only) each existing on the Record Date, shall stand subdivided into 2 Equity shares of the nominal value of Rs. 5/- (Rupees Five Only)each. The Record Date for the aforesaid Sub-division of Equity shares shall be fixed by the Board of Directors, after complying necessary norms of SEBI,post approval of shareholders in this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

#### **Item No. 6**

The proposed Sub-division of the Equity shares of the Company of Rs. 10/- (Rupees Ten Only) each into smaller denomination of Rs. 5/- (Rupees Five Only) each requires amendment to the Memorandum of Association of the Company. Accordingly Clause V of the Memorandum of Association is proposed to be amended as set out in Item No. 6 of the accompanying Notice reflecting the corresponding changes in the Authorized Share Capital of the Company consequent to the proposed Sub-division i.e. from Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 ( One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 5 /- (Rupee Five Only) each.

Copy of existing and amended Memorandum of Association of the Company will be available for inspection by members during 11.00 a.m. to 4.00 p.m. at the registered office of the Company during working business days till the date of Annual General Meeting.

The Board at its meeting held on 14.08.2019 has approved alteration of the MOA of the Company subject to the approval of members.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution except to the extent of their shareholding, if any in the Company.

**Item No. 7**

Mr. Pankaj Jobalia was appointed as Wholetime Director of the Company for a period of three years by the Board of Directors in its meeting held on 14 July, 2017 and his appointment was approved by the shareholders of the Company in their Annual General Meeting held on 27 September 2017.

Considering the overall growth of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on 14 August, 2019 has approved the upward revision of the managerial remuneration of Mr. Pankaj Hasmukhlal Jobalia effective from 27 September, 2019 for the remaining period of his tenure on the following terms subject to the approval of the shareholders of the Company by way of special resolution:

**A. Basic Salary:**

Mr. Pankaj Hasmukhlal Jobalia will be paid Salary of Rs. 1,25,000/- (Rupees Forty Thousand) per month including the following perquisites.

**Other Allowances:**

He shall be entitled to receive the following perquisites.

- i. Housing: Furnished / unfurnished residential accommodation or house rent allowance upto Rs.75000/- per month.
- ii. Medical Reimbursement: Rs. 75000/- per month.
- iii. Conveyance Rs. 75,000/- per month
- iv. Other Allowances Rs. 50,000/- per month
- v. The increment in Salary and Allowances will be decided by the Board of Directors and be subject to a ceiling of 15% p.a. of the salary. Subsequent increments will become due on 1st April every year.

**Other Terms:**

- i. The Managing Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including entertainment and travelling incurred in the course of the Company's business.
- ii. The Managing Director is entitled to avail fully paid leave as per the Rules of the Company as applicable to the senior executives.

A brief profile of Mr. Pankaj Hasmukhlal Jobalia is given herein for the information of the shareholders.

Mr. Pankaj Hasmukhlal Jobalia, 57, is a graduated from Mumbai University. He is associated with Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) since the last 2 years. He has more than 20 years of experience in manufacturing sales and marketing of printing consumables industries.

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

**I. General Information:**

**1. Nature of Industry**

Your Company is in the business of trading of Flex and other printing consumables market. The Industry caters to the advertising and related markets.

**2. Date or expected date of commencement of commercial production**

The Company has already commenced its business. The Company is not in production business per se but its dealing in flex and other materials is already under implementation.

**3. The Company has already commenced its activities.**

4. During the FY 2018-19, Company has earned total Income of Rs. 120.80 crores as compared to Rs. 124.72 crores in the previous year. The Net Profit after tax was Rs.1.84 crores against the Net Profit of Rs. 1.55 crores in the previous year.
5. The Company does not have any foreign investment or collaboration.

II. Information about the appointee:

1. Mr. Pankaj Hasmukhlal Jobalia, 57, is a graduated from Mumbai University. He is associated with Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) since the last 3 years. He has more than 20 years of experience in manufacturing, sales and marketing of printing consumables industries.
2. Mr. Pankaj Hasmukhlal Jobalia has been drawing remuneration in the past from the Company on the same lines as proposed above.
3. Mr. Jobalia has been recognized as one of the leaders in the Flex industry.
4. The Job profile includes driving overall growth of the Company, marketing and strategic decision making. With his expertise as an entrepreneur, Mr. Jobalia is suitable for driving the Company's growth as Managing Director.
5. The proposed remuneration details for Mr. Jobalia has been given in the Explanatory Statement to resolution at item no 7.
6. The Company is one of the largest companies in the Flex and Printing Consumables industry. The profile of the Managing Director, carries various important responsibilities of driving the growth of the Company. Considering the same, the proposed remuneration is commensurate with Industry Standards.
7. Mr.Pankaj Jobalia holds 40.68 percent shareholding of the Company as on 31st March, 2019 and is not related to any other Director of the Company.

III. Other Information

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

In accordance with Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule "V" of the Companies Act, 2013, members approval by way of special resolution, is being sought for the upward revision in managerial remuneration.

Except Mr. Pankaj Hasmukhlal Jobalia, none of the Directors of the company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 7 of the Notice.

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

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

**Item No 8**

Bluesigns and Display Private Limited is a 'Related Party' within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended. The said Related Party is engaged in the business of advertising display products and printing consumables. The Board of Directors of the Company on recommendation of the Audit Committee at its meeting held on 14 August, 2019 approved sale / purchase / supply of any goods or materials – up to maximum of Rs. 30 crores; to the related party.

The details of the transactions, proposed to be entered into, are as under:

Particulars	Information
Name of the Related Party	Bluesigns and Display Private Limited
Name of Director(s) or Key Managerial Personnel who is related, if any	N.A. However, one of the Promoters of the Company namely Mr. Jitendr Sharma is promoter director of Bluesigns and Display Private Limited.
Nature of Relationship	Promoter
Material terms of the transaction	Sale, purchase or supply of any goods or materials
Monetary Value	Sale, purchase and supply of goods up to ` 30 crores
Whether the transactions have been approved by the Audit Committee and the Board of Directors	Yes

As the aggregate of the transactions to be entered into with the said Related Party may exceed 10% of the Company's turnover for the financial year ended March 31, 2019, the said transaction would be deemed to be a 'material' related party transaction. Under Regulation 23 (4) of the SEBI LODR, all material related party transactions are required to be approved by shareholders and all the related parties shall abstain from voting on such resolution whether the entity is a related party to the transaction or not.

The contracts and/or arrangements with related parties for sale / purchase of goods are in ordinary course of business. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this Resolution.

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

Sd/-

**Subrat Shukla**

Company Secretary

Date: 14th August, 2019

Place: Mumbai

**Registered Office:**

CIN: L36100MH1981PLC024162

Office No-106-A, 106-B 1st Floor, Kamanwala Chambers,  
New UdyogMandir 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	Director 1	Director 2	Director 3
A	Name of Director	Mr.Prashaant Manohar Jain	Mr. Pankaj Hasmukhlal Jobalia	Mr. Jayesh Vinod Shah
B	Father's Name	Mr. Manohar Jain	Mr. Hasmukhlal Mansukhlal Jobalia	Mr. Vinod Shantilal Shah
C	Date of Birth	18th December, 1976	02nd June,1963	8th Feb 1967
D	Date of Appointment	29th May, 2019	6th November, 2015	12th February, 2019
E	Expertise in Specific functional area	Finance & Administration	Sales & Marketing	Cost engineering
F	Qualifications	B.com	B.com	Diploma in engineering
G	List of Outside Directorship	0	0	0
H	Member of the Committees of the Board of the Company	3	1	3
I	Member of the Committees in other Companies	0	0	0
J	Shareholding in the Company	0	53,19,179	0
K	Relationship with the other Directors	--	--	--
L	Number of Board Meetings attended during the year	--	4	--

## Directors' Report

To,  
The Members,  
The Directors of the Company take pleasure in presenting their 39th Annual Report together with the annual audited financial statements for the financial year ended March 31, 2019.

### **Financial Results**

The summary of the Company's financial performance for the financial year 2018-19 as compared to the previous financial year 2017-18 is given below:

(Amt. in lakhs)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue From Operations	12080.87	12,472.31
Less: Expenses	11825.04	12,232.93
Less: Depreciation	21.12	16.44
Profit before Tax	234.10	222.94
Less: Current Tax	65.00	65.00
Deferred Tax	(0.27)	1.60
Excess Provision for Taxation	(15.56)	0.58
Net Profit/(Loss) after Tax	184.94	155.76

### **State of Affairs and Highlights of Performance**

Overall printing industry business has been subdued over a period of time. However, despite of the challenges, the Company was able to maintain the revenue from operations of Rs. 12080.87/- lakhs including other income as compared to Rs. 12,472.31/- Lakhs in the previous year. The Net profit after tax was Rs. 184.94 Lakhs against the Net Profit of Rs. 155.76 lakhs in the previous year.

### **Dividend**

In order to conserve resources of the Company, your Directors' do not recommend any dividend for the Financial year ended March 31, 2019

### **Transfer to Reserves**

No amount is proposed to be transferred to the reserves for the financial year ended 31st March, 2019.

### **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 various financial intuitions.

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

Mr. Pankaj Jobalia, Executive Director (DIN: 03637846), retires by rotation and being eligible offers himself for reappointment

During the year under review, **Mr. Jayesh Vinod Shah** (DIN: 08357217), was appointed as an Additional (Independent) Director of the Company w.e.f 12th February, 2019. Further, **Mr. Prashaant Manoharlal Jain** (DIN: 08463864) was appointed as an Additional (Independent) Director w.e.f. 29th May, 2019. In terms of the Section 161 of the Companies Act, 2013, both of them hold office until the conclusion of the ensuing Annual General Meeting of the Company. Accordingly, approval of shareholders is being sought for their appointment as Independent Director for a period of 5 years.

Notice in writing has been received from a member proposing the candidature of Mr. Jayesh Vinod Shah, and Mr. Prashaant Manoharlal Jain as Independent Director.

**Mr. Jitendra Sharma** (DIN: 07221307) has resigned from the post of Whole Time Director of the Company w.e.f 11th March, 2019.

### **Issuance of Shares**

During the year under review, the Company issued and allotted following shares pursuant to the conversion of the share warrants, held by the Promoters of the Company :

- i) 10,10,000 Equity Shares of Rs. 10 each on 25th March, 2019.

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

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual Directors Further, the Company has put in place an induction and familiarization program for all its directors.

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

The board of directors met 4 (Four) times during the year. For further details, please refer to Corporate Governance Report, which forms part of this Annual Report.

### **Statement of Declaration of Independence**

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

### **Policies on Directors' Appointment and Remuneration**

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

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

### **Board Committees**

Your Company has following Committees of Board, viz,

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

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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.

**Report on Corporate Governance and Management Discussion & Analysis**

The report on Corporate Governance and Management Discussion and Analysis for the year under review which forms 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 36th Annual General Meeting held on 27th September, 2016, to hold office until the conclusion of 40th Annual General Meeting. In terms of the amended provision of section 139(1) of the Companies Act, 2013, effective from 7th 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.

> **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Anurag Vyas & Associates, Company

Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2018-2019. 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, made investments or given guarantees.

**Particulars of Contracts or Arrangements with Related Parties**

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

**Adequacy of Internal Financial Controls with reference to Financial Statements**

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

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

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

**Particulars of Employees and Related Information**

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

**Extract of Annual Return**

As per the requirements of Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, 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 were no foreign exchange earnings during the year.

There was foreign exchange outflow to the extent of Rs. 1,73,19,290.11 during the year.

**Vigil Mechanism/Whistle Blower Policy**

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

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

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

During the financial year 2018-19, no cases in the nature of sexual harassment were reported at our workplace of the company.

**RISK MANAGEMENT POLICY:**

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

**General Disclosures**

- The Company has paid remuneration to its Whole Time Directors during the year as per provisions pertaining to Appointment and Remuneration of Managerial Personnel under the Schedule V to the Companies Act, 2013.
- The proceeds of issuance of shares arising out of conversion of share warrants are being fully utilized for the purposes stated.
- The Company has not issued Sweat Equity Shares.
- The Company has not issued equity shares with differential voting rights.
- The Company has not issued shares under Employee Stock Option Scheme
- The provisions of Section 135 relating to Corporate Social Responsibility are not applicable to the company.
- The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**Acknowledgements**

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

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

On behalf of the Board of Directors  
**For Ramasigns Industries Limited**  
(Formerly Known As Rammaica India Limited)

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

Sd/-  
**Bijal Jatin Jhaveri**  
Independent Director  
DIN 08018084

Date: 29th May, 2019  
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 1:18 Jitendra Sharma 1:15 (Resigned as a Whole Time director w.e.f 11th March, 2019)																				
2.	percentage increase in remuneration of each Director/ CFO/CS	Pankaj Hasmukhlal Jobalia Nil Jitendra Sharma Nil CFO 5.70% CS 37%																				
3.	percentage increase in median remuneration of employees in the financial year	11.55%																				
4.	No of permanent employees on the rolls of company	200																				
5.	Avg. percentage increase in salaries of employees other than managerial person and its comparison with percentile increase in managerial remuneration and justification	Managerial remuneration Increase by Without Managerial Person Increase																				
6.	Names of top ten employees in terms of drawing remuneration.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr><td style="width: 5%;">1.</td><td>Ms.Apra Rajesh Jain</td></tr> <tr><td>2.</td><td>Ms.Aakanksha Jitendra Sharma</td></tr> <tr><td>3.</td><td>Ms.Vatsala Pankaj Jobalia</td></tr> <tr><td>4.</td><td>Mr.Ramesh Gondal</td></tr> <tr><td>5.</td><td>Mr.Subrat Ravindranath Shukla</td></tr> <tr><td>6.</td><td>Ms.Anjana Jain</td></tr> <tr><td>7.</td><td>Mr.Tapashkumar Chattapadhyay</td></tr> <tr><td>8.</td><td>Ms.Chua Chandan Chatterjee</td></tr> <tr><td>9.</td><td>Mr.Vivek Sharma</td></tr> <tr><td>10.</td><td>Mr. Kushal Suresh Dhulla</td></tr> </tbody> </table>	1.	Ms.Apra Rajesh Jain	2.	Ms.Aakanksha Jitendra Sharma	3.	Ms.Vatsala Pankaj Jobalia	4.	Mr.Ramesh Gondal	5.	Mr.Subrat Ravindranath Shukla	6.	Ms.Anjana Jain	7.	Mr.Tapashkumar Chattapadhyay	8.	Ms.Chua Chandan Chatterjee	9.	Mr.Vivek Sharma	10.	Mr. Kushal Suresh Dhulla
1.	Ms.Apra Rajesh Jain																					
2.	Ms.Aakanksha Jitendra Sharma																					
3.	Ms.Vatsala Pankaj Jobalia																					
4.	Mr.Ramesh Gondal																					
5.	Mr.Subrat Ravindranath Shukla																					
6.	Ms.Anjana Jain																					
7.	Mr.Tapashkumar Chattapadhyay																					
8.	Ms.Chua Chandan Chatterjee																					
9.	Mr.Vivek Sharma																					
10.	Mr. Kushal Suresh Dhulla																					

**Notes:**

A- 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 31.03.2019  
[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:**

i	<b>CIN</b>	L36100MH1981PLC024162
ii	<b>Registration Date</b>	31.03.1981
iii	<b>Name of the Company</b>	Ramasigns Industries Limited (Formerly Known as Rammaica India Limited)
iv	<b>Category/Sub-Category of the Company</b>	Company limited by Shares/ Indian non-govt. Company
v	<b>Whether listed Company (Yes/No)</b>	Yes
vi	<b>Registered Office of the Company and contact details.</b>	Office No-106-A, 106-B 1st 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
vii	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Bigshare Services Private Limited 1st 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:-

Sr. No.	Name and Description of Main Products/Services	NIC Code of the Product	% to total turnover of the Company
1	Trading of Printing Consumables	1812	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS AT 31.03.2019 – N.A.**

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1.	-	-	-	-	-



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

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	45,91,705	8,65,000	54,56,705	45.23	54,56,705	10,10,000	64,66,705	49.46	4.23
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
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>45,91,705</b>	<b>8,65,000</b>	<b>54,56,705</b>	<b>45.23</b>	<b>54,56,705</b>	<b>10,10,000</b>	<b>64,66,705</b>	<b>49.46</b>	<b>4.23</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>45,91,705</b>	<b>8,65,000</b>	<b>54,56,705</b>	<b>45.23</b>	<b>54,56,705</b>	<b>*10,10,000</b>	<b>64,66,705</b>	<b>49.46</b>	<b>4.23</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	0.02	0	3,000	3,000	0.02	0
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>0.02</b>	<b>0</b>	<b>3,000</b>	<b>3,000</b>	<b>0.02</b>	<b>0</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.	6,34,841	10,600	6,45,441	5.34	7,12,729	10,600	7,23,329	5.53	0.19
i) Indian	0	0	0	0	0	0	0	0	0
i) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	10,75,873	7,78,000	18,53,873	15.36	10,90,621	7,60,000	18,50,621	14.15	(1.21)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	22,21,063	16,75,000	38,96,063	32.29	39,28,828	0	39,28,828	30.05	(2.24)
c) Others :									

**Ramasigns Industries Limited**  
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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Member	1,17,118	0	1,17,118	0.97	10,917	0	10,917	0.08	(0.89)
NRI	1500	91,300	92,800	0.76	1500	0	1500	0.01	(0.75)
<b>Subtotal (B) (2):</b>	<b>40,50,395</b>	<b>25,54,900</b>	<b>66,05,295</b>	<b>54.75</b>	<b>57,44,595</b>	<b>8,60,700</b>	<b>66,05,295</b>	<b>50.51</b>	<b>4.24</b>
<b>Total Public shareholding (B) (B)(1) + (B)(2)</b>	<b>40,50,395</b>	<b>25,57,900</b>	<b>66,08,295</b>	<b>54.77</b>	<b>57,44,595</b>	<b>8,63,700</b>	<b>66,08,295</b>	<b>50.54</b>	<b>(4.23)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</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>Grand Total (A+B+C)</b>	<b>86,42,100</b>	<b>34,22,900</b>	<b>1,20,65,000</b>	<b>100</b>	<b>1,12,01,300</b>	<b>18,73,700</b>	<b>1,30,75,000</b>	<b>100</b>	<b>0</b>

\* Company has allotted 10,10,000 on 25th March, 2019 to Mr. Pankaj Hasmukhlal Jobalia Promoter and Promoter Group of the Company and listing approval for the same was in process, as on 31st March, 2019.

**(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 Hasmukhlal Jobalia	43,09,179	35.72	-	53,19,179	40.68	-	4.96
2	Jitendra Sharma	11,47,526	9.51	-	11,47,526	8.78	-	--
	<b>Total</b>	<b>54,56,705</b>	<b>45.23</b>	<b>-</b>	<b>64,66,705</b>	<b>49.46</b>	<b>-</b>	<b>4.23</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
<b>1</b>	<b>Pankaj Hasmukhlal Jobalia</b>				
	At the beginning of the year	43,09,179	35.72	--	--
	Increase during the year	10,10,000	4.96	--	--
	Transfer of shares	-	-	--	-
	At the End of the year	53,19,179	40.68	53,19,179	40.68
<b>2</b>	<b>Jitendra Sharma</b>				
	At the beginning of the year	11,47,526	9.51	--	--
	Increase during the year	--	--	--	--
	Transfer of shares	-	-	-	-
	At the End of the year	11,47,526	8.78	11,47,526	8.78

(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	5,18,600	4.29	0	5,18,600	4.29
	At the end of the year	5,18,600	3.96	0	5,18,600	3.96
2	<b>RAJANIKANT SUSHILCHANDRA SHAH</b>					
	At the beginning of the year	475000	3.93	0	475000	3.93
	At the end of the year	475000	3.63	0	475000	3.63
3	<b>HITESH DHANANJAY DOSHI</b>					
	At the beginning of the year	450000	3.72	0	450000	3.72
	At the end of the year	450000	3.44	0	450000	3.44
4	<b>DEVEN HEMANT SHAH</b>					
	At the beginning of the year	450000	3.72	0	450000	3.72
	At the end of the year	450000	3.44	0	450000	3.44
5	<b>INDIRA NAVINCHANDRA SHAH</b>					
	At the beginning of the year	300000	2.48	0	300000	2.48
	At the end of the year	300000	2.29	0	300000	2.29
6	<b>NIPA DEVANG BHANSALI</b>					
	At the beginning of the year	300000	2.48	0	300000	2.48
	At the end of the year	300000	2.29	0	300000	2.29
7	<b>HIMALAY DASSANI</b>					
	At the beginning of the year	2,80,000	2.32	0	2,80,000	2.32
	At the end of the year	2,80,000	2.14	0	2,80,000	2.14
8	<b>PARESH RATILAL PANCHMATIYA</b>					
	At the beginning of the year	41500	0.34	73915	41500	0.34
	At the end of the year	115415	0.88	73915	115415	0.88
9	<b>JITESH RAMESHCHANDRA SHAH</b>					
	At the beginning of the year	1,24,549	1.03	12,549	1,24,549	1.03
	At the end of the year	1,12,000	0.85	12,549	1,12,000	0.85
10	<b>YOGESH CHANDRAKANT ASHER</b>					
	At the beginning of the year	100000	0.82	0	100000	0.82
	At the end of the year	100000	0.76	0	100000	0.76

**Ramasigns Industries Limited**  
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(v) Shareholding of Directors, Promoter and Key Managerial Personnel:

Sr. No.	For Each of the Directors, Promoter 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	43,09,179	35.72	43,09,179	35.72
	At the End of the year	53,19,179	40.68	53,19,179	40.68
2	<b>JITENDRA SHARMA (PROMOTER)</b>				
	At the beginning of the year	11,47,526	9.51	11,47,526	9.51
	At the End of the year	11,47,526	8.78	11,47,526	8.78
3	<b>BIJAL JATIN JHAVERI</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
4	<b>JAYESH VINOD SHAH</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
5	<b>PIYUSH GIRISHCHANDRA HINDIA</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
6	<b>RUPAM CHITALIA *</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
7	<b>RAMESH GONDAL</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
8	<b>SUBRAT SHUKLA</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

\*Mr. Rupam Chitalia ceased to be Director of the Company w. e. f. 29th September, 2018.

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning 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>

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Change in Indebtedness during the financial year</b>				
Addition	15,97,889	99,03,325	--	1,15,01,214
Reduction	--	--	--	--
<b>Net Change</b>	<b>15,97,889</b>	<b>99,03,325</b>	<b>--</b>	<b>1,15,01,214</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	29,00,996	2,37,27,175	--	2,66,28,171
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	2,49,090	38,71,174	--	41,20,264
<b>Total (i+ii+iii)</b>	<b>31,50,086</b>	<b>2,75,98,349</b>	<b>--</b>	<b>3,07,48,435</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 Rs.
		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	36,00,000	28,38,910	64,38,910
	(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>36,00,000</b>	<b>28,38,910</b>	<b>64,38,910</b>
	Ceiling as per the Act			

\* Mr. Jitendra Sharma resigned as a Whole Time Director w.e.f 11th March, 2019 so remuneration was paid till 12th March, 2019

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

**B. Remuneration of other directors:**

Sr. No.	Particulars of Remuneration	Name of the Key Managerial Personnel			Total Amount
		Jayesh Vinod Shah	Piyush Hindia	Bijal Jatin Jhaveri	
<b>1</b>	<b>Independent Directors</b>	-	75,000	3,00,000	3,75,000
	• Fee for attending board committee meetings	-	-	-	
	• Commission				
	• Others (Fee for attending Independent Directors meeting)	-	-	-	-
	<b>Total (1)</b>	-	<b>75,000</b>	<b>3,00,000</b>	<b>3,75,000</b>
<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>	-	<b>75,000</b>	<b>3,00,000</b>	<b>3,75,000</b>
	<b>Total Managerial Remuneration</b>	-	-	-	
	Overall Ceiling as per the Act				

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

Amount in (Rs.)

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	11,56,875	14,93,100	26,49,975
-	(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>11,56,875</b>	<b>14,93,100</b>	<b>26,49,975</b>

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

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			<b>None</b>		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			<b>None</b>		
None					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			<b>None</b>		
None					
Punishment					
Compounding					

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

Sd/-  
**Bijal Jatin Jhaveri**  
Independent Director  
DIN : 08018084

**Annexure III to the Directors Report**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**RAMASIGNS INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS RAMMAICA INDIA LIMITED)**  
**CIN - L36100MH1981PLC024162**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions under the Companies Act, 2013, regulations laid down by Securities and Exchange Board of India and the adherence to good corporate practices by Ramasigns Industries Limited (hereinafter called the Company) for the Financial Year ended March 31, 2019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Management's Responsibility:**

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

**Secretarial Auditor's Responsibility:**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019** 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.**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable to the Company during the Audit Period**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable to the Company during the Audit Period.**
- (vi) Other laws applicable to the company – there are no specific laws applicable to the Company, as Confirmed by the Management.

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

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

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

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

- a) Certain instances of delayed filing of applicable forms with MCA were noticed.
- b) Following penalties were imposed on the Company:

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

S. No	Action Taken By	Compliance	Penalty Amount (Rs.)
1	BSE	Non-compliance with composition of Nomination and Remuneration Committee for quarter ended 31st December, 2018	Fine Amount Rs 184000 (Plus GST of 33120) Total Rs 217120/
2	BSE	Non Compliance with about late submission of the Financial Result for the quarter ended 30th September, 2017 #	Freeze of 14399 shares held by the Promoter in accordance with SEBI Circular SEBI/HO/CFD/CMD/CtR/P/ 2016 #

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

We further report that -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting 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 allotted 10,10,000 equity shares of Rs. 10/- to the Promoter of the company, arising out of conversion of warrants.

There were no instances of:

- Redemption / buy-back of securities
- Merger / amalgamation / reconstruction
- Foreign technical collaborations

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

Sd/-

**Anurag Vyas**  
A.C.S. No. 41824  
C.P. No. 15536

**Date: 29th May 2019**  
**Place: Pune**

**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.

**ANNEXURE A**

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

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

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

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

Sd/-

**Anurag Vyas**  
**A.C.S. No. 41824**  
**C.P. No. 15536**

**Date: 29th May 2019**  
**Place: Pune**

## CORPORATE GOVERNANCE REPORT

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

### 1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

### 2. BOARD OF DIRECTORS:

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

#### i. Composition and Category of Directors as on 31st March, 2019 is as follows:

Category	No. of Directors	Percentage
Executive Director	1	25
Independent Directors	3	75
<b>Total</b>	<b>4</b>	<b>100</b>

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

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

29th May, 2018, 9th August, 2018, 14th November, 2018, 12th February, 2019

#### iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 29th September, 2018 as well as sitting fees paid for attending the Board meetings are given below:

Sr. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid □	No of Directorships in other companies*	No of Committee positions held in other companies**
1.	Mrs.Bijal Jatin Jhaveri	08018084	Non-Executive & Independent	4	Yes	3,00,000/-	NIL	NIL
2.	Mr.Piyush Girishchandra Hindia	07632732	Non- Executive & Independent	4	No	75,000/-	NIL	NIL
3.	Mr. Pankaj Hasmukhlal Jobalia	03637846	Whole Time Director	4	Yes	NA	NIL	NIL
4.	Mr. Jitendra Sharma ###	07221307	Whole Time Director	4	Yes	NA	1	NIL
5.	Mr. Jayesh Vinod Shah #	08357217	Non- Executive & Independent	-	-	-	NIL	Nil
6.	Mr. Rupam Dukulchandra Chitalia ##	06532758	Non- Executive & Independent	1	Yes	NA	-	-

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

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

# Mr. Jayesh Vinod Shah, Independent Director was appointed w.e.f. 12th February, 2019.

## Mr. Rupam Dukulchandra Chitalia, Non-Executive & Independent Director ceased to be Director w.e.f. 29th September, 2018

### Mr. Jitendra Sharma, Whole Time Director resigned w.e.f. 11th March, 2019

There are no shares held by the Non-Executive/ Independent Directors.

**iv. Remuneration to Directors:**

The details of the remuneration paid/payable to all the Directors for the year 2018-19 are given below:

(Amount in ₹)

Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
Mr. Pankaj Hasmukhlal Jobalia	36,00,000 /-	--	--	36,00,000 /-	NA
Mr. Jitendra Sharma	28,38,910/-	--	--	28,38,910 /	NA
Mrs. Bijal Jatin Jhaveri	--	3,00,000/-	--	3,00,000/-	NA
Mr. Piyush Girishchandra Hindia	--	75,000/-	--	75,000/-	NA
<b>Total</b>	<b>64,38,910/-</b>	<b>3,75,000</b>	<b>--</b>	<b>68,13,910/-</b>	<b>--</b>

The Non-Executive Directors did not have pecuniary relationships or transactions vis-à-vis the Company. None of the Directors of the Company is related to other Directors.

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

**v. Particulars of Directorship of other Companies:**

Except Mr. Jitendra Sharma, who holds directorship in one other company namely Bluesigns and Display Private Limited, none of the Directors of the Company hold directorship in any other Company

**vi. Agenda items for Board Meetings:**

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

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

- **Finance and Accounting Skills:** Financial and Accounting experience in various organisation is helpful to control the organisation.

- **Sales and Marketing:** Experience in sales and marketing to understand the customers nature and demand to developing the strategies to grow sales and market share.
- **General Management and Administration :** Experience in general administration is essential for growth and effective planning to control in the origination help to reduce the risk factors
- **Human Resource Development:** Experience to Human Resource Management to understanding employee attitude and behavior to increase the moral of the organization.
- **Technical Experience-** Technical experience in various organization to help the effective sales technique to grow sales and market share of the organization.

### **3. INDEPENDENT DIRECTORS:**

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

#### **i. Training of Independent Directors:**

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

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

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

The Board of Directors (excluding the Director being evaluated) had, in their Meeting 12th February, 2019 evaluated the performance of all the Independent Directors on the Board

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

#### **iii. Separate Meeting of the Independent Directors:**

The Meeting of the Independent Directors was held on 12th February, 2019, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting.

#### **iv. Familiarisation programme for Independent Directors:**

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

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

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

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

**4. AUDIT COMMITTEE:**

**i) Terms of reference:**

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

**ii) Composition:**

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

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

**iii) No. of Meetings held during the year:**

The Audit Committee of the Company met four times during the year 2018-19 on the following dates:

28th May,2018, 9th August,2018,14th November,2018,12th February, 2019

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

Sr. no	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees Paid <input type="checkbox"/>
1	Mrs. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent	4	NIL
2	Mr. Piyush Girishchandra Hindia	Member	Non-Executive & Independent	4	NIL
3	Mr. Jayesh Vinod Shah**	Member	Non-Executive & Independent	--	NIL
4	Mr. Pankaj Hasmukhlal Jobalia	Member	Whole Time Director	4	NIL
5.	Mr. Rupam Dukulchandra Chitalia *	Member	Non-Executive & Independent	1	NIL

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

\* Mr. Rupam Dukulchandra Chitalia, Non-Executive & Independent Director/member of the Audit Committee ceased to be director w.e.f. 29th September,2018

\*\* Mr. Jayesh Vinod Shah, Independent Director was appointed as member of the Audit Committee w.e.f. 12th February, 2019.

**5. NOMINATION AND REMUNERATION COMMITTEE:**

**i) Terms of reference:**

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

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

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

The Nomination and Remuneration Policy is uploaded on the Company's website: [www.ramasigns.in](http://www.ramasigns.in)

**ii) No. of Meetings held during the year:**

During the year under review, the Committee met one time on 9th August, 2018.

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

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive & Independent Directors.

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

Sr. no	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees Paid <input type="checkbox"/>
1	Mr. Jayesh Vinod Shah**	Chairman	Non-Executive & Independent	--	NIL
2	Ms. Bijal Jatin Jhaveri	Member	Non-Executive & Independent	1	NIL
3	Mr. Piyush Girishchandra Hindia	Member	Non-Executive & Non-Independent	1	NIL
4.	Mr. Rupam Dukulchandra Chitalia *	Member	Non-Executive & Independent	--	NIL

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

- \* Mr. Rupam Dukulchandra Chitalia Non-Executive & Independent Director/ chairman and member of the Committee ceased to be director w.e.f. 29th September,2018, he held chairmanship of the Nomination and Remuneration till the date of his cessation.
- \*\* Mr. Jayesh Vinod Shah, Non-Executive & Independent Director was appointed as chairman and member of the Nomination and Remuneration Committee w.e.f. 12th February, 2019.



**6. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**i. Terms of reference:**

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

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

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

During the year under review, 4 Stakeholders Relationship Committee Meetings were held 28th May, 2018, 9th August, 2018, 14th November, 2018 and 12th February, 2019

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid <input type="checkbox"/>
1.	Ms. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent	4	NIL
2.	Mr. Piyush Girishchandra Hindia	Member	Non-Executive & Independent	4	NIL
3.	Mr. Jayesh Vinod Shah**	Member	Non-Executive & Independent	--	NIL
4.	Mr. Rupam Dukulchandra Chitalia *	Member	Non-Executive & Independent	1	NIL
5.	Mr. Jitendra Sharma***	Member	Whole time Director	4	Nil

\* Mr. Rupam Dukulchandra Chitalia Non-Executive & Independent Director/ member of the Committee ceased to be Director w.e.f. 29th September, 2018

\*\* Mr. Jayesh Vinod Shah, Independent Director was appointed as member of the Stakeholders Relationship Committee w.e.f. 12th February, 2019.

\*\*\* Mr. Jitendra Sharma, Whole Time Director/member of the Committee resigned w.e.f. 11th March, 2019

**iii. Name and Designation of Compliance Officer:**

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

**iv. Shareholders' Services and redressal of Grievances:**

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

complaints Status	Quarter 1	Quarter 2	Quarter 3	Quarter 4
pending at the beginning of the quarter	0	0	0	0
received during the quarter	0	2	3	9
disposed of during the quarter	0	2	3	9
unresolved at the end of the quarter	0	0	0	0

## 7. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue
2015-16	27.9.2016	4.30 PM	The Acres Club 411-B, Hemu Kalani Marg, Sindhi Society Chembur East, Mumbai - 400071.
2016-17	27.9.2017	4.30 PM	
2017-18	29.9.2018	3.00 PM	

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

Sr. No.	Year	Date of Annual General Meeting	Matters for which Special Resolution was Passed
1	2017-18	29.09.2018	No Special Resolution Passed
2	2016-17	27.09.2017	1) Alteration of Memorandum of Association 2) To Change the Name of the Company
3	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

No Extraordinary General Meeting were held during the year 2018-19

No resolution was required to be passed through Postal Ballot during the year 2018-19.

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

## 8. MEANS OF COMMUNICATION:

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

All official news releases and financial results are communicated by the Company through its Corporate website. [www.ramasigns.in](http://www.ramasigns.in)

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

## 9. GENERAL SHAREHOLDER INFORMATION:

AGM Day, : Date & time Friday 27th September, 2019 2.30 PM

Venue : The Acres Club, 411-B, Hemu Kalani Marg, Sindhi Society, Chembur East, Mumbai – 400071.

Financial Year : 1st April, 2018 to 31st March, 2019

Date of Book Closure : Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive)

**Listing details**

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

ISIN : INE650D01018

Company Identification Number (CIN) : L36100MH1981PLC024162

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended 31st March, 2019 to BSE Limited.

SEBI Registration No. : INR000001385

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

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

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

**Registrar & Share Transfer Agents (R & T Agents)**

**M/s Bigshare Services Private Limited**

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

bhagwan@bigshareonline.com

www.bigshareonline.com

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

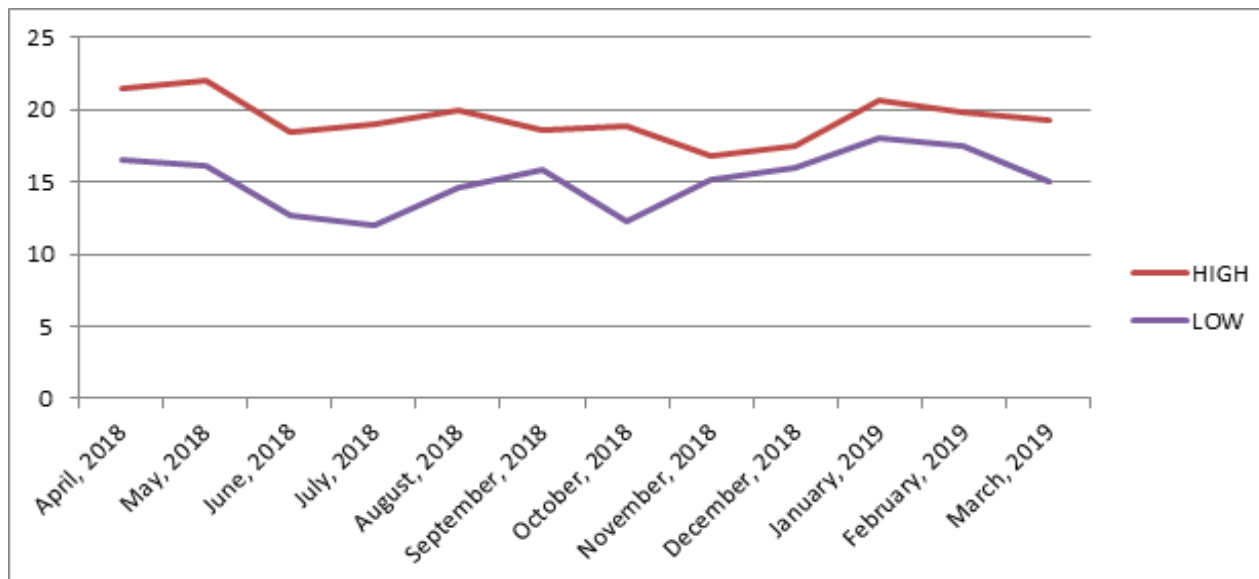
NO credit rating obtained during the year under review

**11. STOCK MARKET DATA:**

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

Month	BSE			
	HIGH	LOW	Close	No. of Shares Traded
April, 2018	21.45	16.5	20.75	67381
May, 2018	22	16.1	18.45	95042
June, 2018	18.45	12.65	15.75	21834
July, 2018	18.95	12	17.1	9154
August, 2018	20	14.55	17.5	2875
September, 2018	18.55	15.8	18.55	19870
October, 2018	18.9	12.25	15.6	7450
November, 2018	16.8	15.2	16.35	1291
December, 2018	17.45	15.95	17.25	15346
January, 2019	20.7	18.10	18.90	12290
February, 2019	19.8	17.5	18.50	1592
March, 2019	19.35	14.95	14.95	21825

**Stock Performance (Indexed)**



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

SEBI has vide Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April 2018, directed all the listed companies to record the Income Tax PAN, bank account details of all their shareholders holding shares in physical form and advise them to dematerialise their physical securities. Accordingly, the Company has sent letters by registered post to the shareholders holding shares in physical form at their last known address, advising them to register their Income Tax PAN (including that of joint holders, if any) and the bank account details. This was followed by two reminder letters to those shareholders who have not responded earlier. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest. The shareholders are also advised to intimate any change in address

and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar & Share Transfer Agents, M/s Bigshare Services Private Limited., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra or at bhagwan@bigshareonline.com for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.

**13. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:**

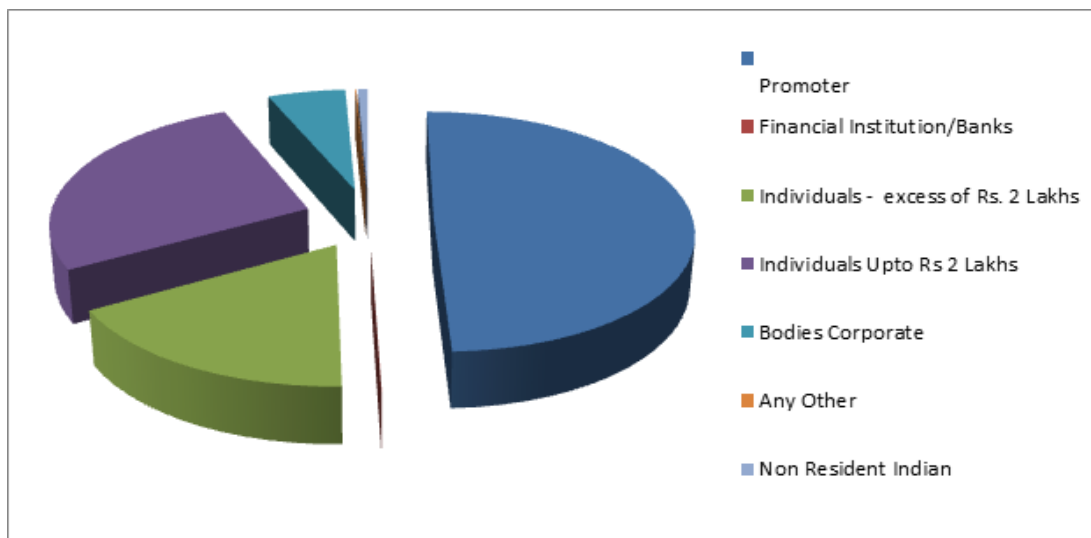
SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be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

**14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2019:**

SHARE (OR DEBENTURE) OF NOMINAL VALUE	NUM OF HOLDERS	(%) OF HOLDERS	SHARES	% OF SHARES
UPTO TO 5000	6935	94.1105	874930	6.6916
5001 TO 10000	140	1.8999	115341	0.8821
10001 TO 20000	89	1.2078	140357	1.0735
20001 TO 30000	55	0.7464	141065	1.0789
30001 TO 40000	13	0.1764	45824	0.3505
40001 TO 50000	28	0.3800	132444	1.0130
50001 TO 100000	37	0.5021	296305	2.2662
100001 TO ABOVE	72	0.9771	*11328734	86.6442
<b>TOTAL</b>	<b>7369</b>		<b>13075000</b>	<b>100</b>

Notes : (The Company allotted 1010000 equity shares during the year the listing of which is in process and was pending on 31st March, 2019)

**15. SHAREHOLDING PATTERN AS ON 31STMARCH, 2019:**



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

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

Dematerialisation of Shares : Till 31st March, 2019, 1,12,01,300 (85.66%) Equity shares have been dematerialized. (The Company allotted 1010000 equity shares during the year the listing of which is in process and was pending on 31st March, 2019)

The Company has not issued any GDRs/ADRs in the past and hence as on 31st March, 2019, the Company does not have any outstanding GDRs/ADRs.

As on 31st March 2019, 19,25,000 convertible warrants issued by the Company are outstanding

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

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

The Company does not have any foreign currency debt.

**17. DISCLOSURES:**

- i. There were certain Related Party Transactions entered into by the Company during the financial year 2018-19, the details of which are given in the notes to the financial statement
- ii. There were instances of non-compliance, penalties, structures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years.

S. No	Action Taken By	Compliance	Details
1.	BSE	Non Compliance with about late submission of the Shareholding Pattern for the F.Y 2017-18	Fine Amount Rs 3540/-
2	BSE	Non compliance with composition of Nomination and Remuneration Committee for quarter ended 31st December, 2018	Fine Amount Rs 184000(Plus GST of 33120 Total Rs 217120/
3.	BSE	Non Compliance with about late submission of the Financial Result for the quarter ended 30th September, 2017 #	Freeze of 14399 shares held by the Promoter in accordance with SEBI Circular SEBI/HO/CFD/CMD/CtR/P/2016 #

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

- iii. The Company has a Vigil Mechanism and Whistle Blower Policy for Directors and employees to report violations of applicable laws and Regulations and the Code of Conduct. During the year under review, no employee was denied access to the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower is uploaded on the website of the Company and can be accessed through the link: <http://www.ramasigns.in>
- iv. The Company has complied with all applicable mandatory requirements of Listing Regulations.
- v. Company's Policy on Related Party Transactions is uploaded on the website of the Company and can be accessed through the link: [www.ramasigns.in](http://www.ramasigns.in)
- vi. The Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

- vii. During the year under review, there were various recommendations made by different Committees to the Board as per the requirements of the Act and various SEBI Regulations. All the recommendations given by the Committees to the Board were accepted.
- viii. Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in the Financial Statements.
- ix. Disclosures in relation to Sexual Harassment of Women at Workplace like number of complaints filed and disposed of during the year and pending as on 31st March, 2019 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' report.
- x. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) of the Listing Regulations.
- xi. Disclosure regarding Directors and Senior Management is given on the website of the Company.

#### **18. PREVENTION OF INSIDER TRADING:**

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

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

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

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

#### **19. RECONCILIATION OF SHARE CAPITAL AUDIT:**

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

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

#### **20. CODE OF CONDUCT:**

The Company has laid down a Code of Conduct for all Board members and Senior Management Personnel. The Code of Conduct is available on the website of the Company [www.ramasigns.in](http://www.ramasigns.in). The declaration of Whole Time Director & CEO is given below:

### **DECLARATION**

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis report provides analysis of the working 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 "Future Planning Statements" within the meaning of applicable laws and Rules and regulations and actual results may differ.

### Industry overview

Primary Operation of Your Company is in printing consumables. The Industry is largely on demand based industry basically it depend on as well as event or regional function also and large number of small players working in the Indian market. Presently many domestic manufacturers are entering in this field of these consumable materials such as flex vinyl etc.

### Review of financial and operating performance

During the financial year ending March 2019, the Company revenues stood at Rs.120.80 crores and profit after tax Rs. 1.84 crores.

- 1. Paid up share capital:** The Company has a paid-up capital of Rs 13.075 crores as on 31st March 2019 consisting of 1,30,75,000 equity shares of Rs. 10 each.
- 2. Reserves and Surplus**  
Company's Reserves and Surplus stood at positive Rs. 2.04 crores, as compare to last year Reserves and Surplus positive (Rs. 0.19 crores). However the overall net worth of the Company is Rs. 15.60 crore.
- 3. Secured and unsecured Loan:** The Company has accepted secured commercial vehicle loans from ICICI Bank as on March 31, 2019 and unsecured Loan from various financial institution and banks .
- 4. Turnover:**The Company had been able to mundane the revenue from the business, and its revenue was at Rs. 120.80 crores.
- 5. Profits /Loss:** Company's profits also increased corresponding to the increase in turnover and the profit after tax stood at Rs. 1.84 crores.

### BUSINESS ANAYSIS

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 base on demand based unorganized sector it's depend of local events like Durga puoja, Ganapati festival and many regional festivals therefore the continues demand of our product in the Indian marke.

### Opportunities and risks

#### Opportunities

- The Company product is advertising as well as informative product and in different part of India many local/ regional festivals and Companies use our product for information propose so the demand of our product is going to increased day by day.
- The industry is an unorganized and on demand market based industry so supply your product continuously 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 the continuously supply of the product and Government policies makes it helpless to provide better services to the end consumer.

**Outlook:** The Company aims to increase its market share, and to reach and provide better product to 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.



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of Ramasigns Industries Limited  
(Formerly Known As Rammaica India Limited)  
Office No-106-A, 106-B 1st Floor, Kamanwala Chambers,  
New Udyog Mandir Premises Co-operative Society Ltd. No.2,  
Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) having CIN: L36100MH1981PLC024162 and having registered office at Off.No-106-A,106-B,1st Flr, Kamanwala Chambers, New Udyog Mandir CHS Ltd. No 2, Mogul Lane, Mahim (W) Mumbai - 400016 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I / We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

Ensuring the eligibility of for the appointment / continuity of every

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

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

**Place:** Mumbai  
**Date:** 29th May, 2019

**Amit Jaste**  
Proprietor  
FCS. NO. - 7289, C P. NO. - 12234

**CFO CERTIFICATION**

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

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief:
  - (i) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (ii) these Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - (i) that there were no significant change in internal control over financial reporting during the year;
  - (ii) that there were no significant change in accounting policies made during the year; and
  - (iii) that there were no instances of significant fraud of which we have become aware.

Ramesh Gondal  
Chief Financial Officer  
**Place:** Mumbai  
**Date:** 29th May, 2019

## **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 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended 31st March 2019, 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 safe guarding 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 provision 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 there as on ableness 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 afore said 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 31st March, 2019, 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.
- (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 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 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

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**AMIT SHETH**  
PROPRIETOR  
Membership No. 148106

Place : Mumbai  
Date : 29th May 2019

**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 31st MARCH,  
2019 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 thereunder 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 de-positing 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 In-come 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 Rs.23,67,000/- during the year at a fixed interest rate for a duration of 36 to 48 months and monthly EMI amounting to Rs.16,326.00 to Rs. 34,379.00 which is paid duly. During the year, Company has also Borrowed additional Unsecured Business Loan to the tune of Rs. 2,50,94,000/- from various banks and other financial institution at various rate of interest range from 14.94-19.20% P.A. and monthly EMI amounting to Rs. 86,923/- to 3,75,026/- Per Month.

- (a) The company has also not defaulted in repayment of loans and borrowing to a fi-nancial 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 state-ments 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 Clause3 (xiii) of the order are applicable to the Company.

**Preferential Issues [Clause 3 (xiv)]**

During the year, the Company has allotted 10,10,000 Equity shares on Preferential basis arising out of exercise of conversion of 38,00,000 share warrants.

**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 noncash 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

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**AMIT SHETH**  
PROPRIETOR  
Membership No. 148106

Place: Mumbai  
Date: 29th May 2019

## **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 **Ramasigns Industries Limited** ('the Company') as of March 31, 2019 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 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, 2019, 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: 29th May 2019

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

**BALANCE SHEET AS AT 31ST MARCH 2019**

Amount in Rs.

Particulars	Notes	AS AT 31 March 2019	AS AT 31 March 2018
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2	1,37,79,117	1,29,48,293
(b) Investment property	3	-	11,00,000
(c) Intangible assets	4	7,03,663	8,89,100
(d) Financial assets			
(i) Long-term loans and advances	5	41,27,007	50,66,456
(ii) Investments		-	-
(iii) Other Financial assets		-	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	6	7,86,356	13,37,658
<b>Total Non-Current Assets</b>		<b>1,93,96,143</b>	<b>2,13,41,507</b>
<b>2 Current Assets</b>			
(a) Inventories	7	16,00,22,507	19,91,24,300
(b) Financial assets			
(i) Trade receivables	8	48,81,68,953	43,30,00,381
(ii) Cash and bank balances	9	1,89,38,660	1,64,19,234
(iii) Other Financial Assets	10	26,50,715	25,67,407
(c) Other current assets	11	84,04,129	14,63,599
<b>Total Current Assets</b>		<b>67,81,84,964</b>	<b>65,25,74,921</b>
<b>TOTAL ASSETS</b>		<b>69,75,81,107</b>	<b>67,39,16,428</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	12	13,07,50,000	12,06,50,000
(b) Other Equity	13	2,52,04,955	92,36,072
<b>Total Equity attributable to owners of the company</b>		<b>15,59,54,955</b>	<b>12,98,86,072</b>
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Long term borrowings	14	79,59,123	80,01,408
(b) Long-term provisions		-	-
(c) Deferred tax liabilities (net)	15	7,27,856	7,54,596
(d) Other Non current liabilities		-	-
<b>Total Non-current Liabilities</b>		<b>86,86,979</b>	<b>87,56,004</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	16	-	11,00,000
(ii) Trade Payables	17		
- Total Dues to Micro and small enterprises		11,10,993	4,24,205
- Total Dues to Creditors other than MSME		47,40,39,484	50,00,17,389
(iii) Other Financial liabilities	18	2,42,43,463	1,42,91,325
(b) Other current liabilities	19	2,79,16,483	1,49,51,433
(c) Current Tax Liabilities (Net)	20	56,28,750	44,90,000
<b>Total Current Liabilities</b>		<b>53,29,39,173</b>	<b>53,52,74,352</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>69,75,81,107</b>	<b>67,39,16,428</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes to Financial Statement</b>	2 to 41		

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: - 29th May, 2019

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

**Bijal Jatin Jhaveri**  
Independent Director

**Pankaj Jobalia**  
Whole Time Director

**Ramesh Gondal**  
CFO

**Subrat Shukla**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019**

Amount in Rs.

Particulars	Notes	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>A INCOME</b>			
Revenue from operations (Gross)	21	1,44,46,02,834	1,45,52,52,767
Less: VAT/CST/GST		<u>23,92,61,010</u>	<u>20,84,78,555</u>
		<b>1,20,53,41,824</b>	<b>1,24,67,74,212</b>
Other Income	22	<u>26,85,245</u>	<u>4,56,817</u>
<b>TOTAL INCOME</b>		<b><u>1,20,80,27,069</u></b>	<b><u>1,24,72,31,029</u></b>
<b>B EXPENDITURE</b>			
Purchase of stock in trade	23	1,00,49,24,108	1,09,85,54,914
Changes in inventory of stock in trade	24	3,91,01,792	(67,25,539)
Employee benefits	25	7,09,03,036	6,52,34,953
Finance cost	26	42,47,707	16,38,727
Depreciation and amortisation expenses	2&4	21,12,216	16,44,232
Other expenses	27	<u>6,33,27,748</u>	<u>6,45,90,008</u>
<b>TOTAL EXPENDITURE</b>		<b><u>1,18,46,16,607</u></b>	<b><u>1,22,49,37,294</u></b>
<b>Profit before tax</b>		<b>2,34,10,463</b>	<b>2,22,93,735</b>
Current tax		65,00,000	65,00,000
Deferred tax		(26,740)	1,59,714
Shortage/Excess Provision		<u>(15,56,680)</u>	<u>57,699</u>
<b>Profit For The Year</b>		<b><u>1,84,93,883</u></b>	<b><u>1,55,76,322</u></b>
<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>		<b><u>1,84,93,883</u></b>	<b><u>1,55,76,322</u></b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to Financial Statement</b>	<b>2 to 41</b>		

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: - 29th May, 2019

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

**Bijal Jatin Jhaveri**  
Independent Director

**Pankaj Jobalia**  
Whole Time Director

**Ramesh Gondal**  
CFO

**Subrat Shukla**  
Company Secretary

## CASH FLOW STATEMENT FOR TH YEAR ENDED 31ST MARCH 2019

Amount in Rs.

Particulars	Year Ended 31st March 2019	Year Ended 31st March 2018
<b>A Cash Flow from Operating Activities</b>		
Net Profit before Tax	2,34,10,463	2,22,93,735
<b>Adjustment for</b>		
Depreciation	21,12,216	16,44,232
Financial cost	42,47,707	16,38,727
Operating Profit before Working Capital Changes	2,97,70,386	2,55,76,694
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade Receivables	(5,51,68,572)	(96,77,269)
(Increase)/Decrease in Inventories	3,91,01,792	(67,25,539)
(Increase)/Decrease in Other Current and non Current Assets	(63,89,228)	(15,25,900)
(Increase)/Decrease in Long Term and Short Term Loans and Advances	8,56,141	(5,49,766)
(Increase)/Decrease in Trade Payables, Other Current and Non Current Liabilities and Provisions	(1,19,05,091)	(5,17,58,579)
Cash Generated from operations	(37,34,571)	(4,46,60,360)
Taxes Paid	(37,33,320)	(46,42,701)
<b>Net Cash used in Operation</b>	<b>(74,67,891)</b>	<b>(4,93,03,061)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	(27,57,603)	(57,08,001)
Sale of Investment	-	-
<b>Net Cash from Investing Activities</b>	<b>(27,57,603)</b>	<b>(57,08,001)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/repayment from/of Long term and Short term Borrowing	94,17,628	1,66,11,242
Proceeds from Issue of Share Capital	1,01,00,000	2,54,00,000
Money Received Against Share Warrants	(25,25,000)	73,37,500
Finance cost	(42,47,707)	(16,38,727)
Net Cash from Financing Activities	<b>1,27,44,921</b>	<b>4,77,10,016</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>25,19,427</b>	<b>(73,01,046)</b>
<b>Opening Balance of Cash &amp; Cash Equivalent</b>	<b>1,64,19,234</b>	<b>2,37,20,280</b>
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>1,89,38,661</b>	<b>1,64,19,234</b>

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: - 29th May, 2019

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

**Bijal Jatin Jhaveri**  
Independent Director

**Pankaj Jobalia**  
Whole Time Director

**Ramesh Gondal**  
CFO

**Subrat Shukla**  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2019

### Note (a) : Equity share capital

	Amount
<b>Balance as at March 31, 2018</b>	<b>12,06,50,000</b>
Changes in equity during the year	1,01,00,000
<b>Balance as at March 31, 2019</b>	<b>13,07,50,000</b>

### Note (b) : Other equity

Particulars	Reserves & Surplus				Money Received against Share Warrants	Total
	Capital reserve	Securities premium	Amalgamation Reserve	Retained earnings		
<b>Balance as at March 31, 2018</b>	-	<b>9,06,00,000</b>	-	<b>-8,87,01,428</b>	<b>73,37,500</b>	<b>92,36,072</b>
Profit for the year	-	-	-	1,84,93,883	-	1,84,93,883
Rights Issue during the year	-	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-25,25,000	-25,25,000
Other comprehensive income for the year	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,84,93,883</b>	<b>-25,25,000</b>	<b>1,59,68,883</b>
<b>Balance as at March 31, 2019</b>	-	<b>9,06,00,000</b>	-	<b>-7,02,07,545</b>	<b>48,12,500</b>	<b>2,52,04,955</b>

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: - 29th May, 2019

**FOR M/s RAMASIGNS INDUSTRIES LIMITED**  
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 Independent Director

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 Whole Time Director

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 CFO

**Subrat Shukla**  
 Company Secretary

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2019**

### **Background**

Ramasigns Industries Limited (“Ramasigns” or the “Company”) was established in 1981 in the name of M/s Ram Decorative and Laminates Limited specializes for laminates, after that name was changed since 1992 Company was known as M/s Rammaica (India) Limited specializes in Mica. After 2016-17 onwards Company has enter into digital signage industry with new management and gradually become one of the top providers of digital signage media having expanded to great heights.

### **1. Basis of preparation**

#### **A. Statement of compliance**

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

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

The financial statements of the Company for the year ended 31st March, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 29 May, 2019.

#### **B. Standards issued but not yet effective**

Ministry of Corporate Affairs (“MCA”), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

##### **Ind AS 116 – Leases**

Ind AS 116 is applicable for financial reporting periods beginning on or after 1 April 2019 and replaces existing lease accounting guidance, namely Ind AS 17 Leases. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. The Company plans to apply Ind AS 116 on 1 April 2019, using the modified retrospective approach. Therefore, the impact (if any) on adoption of the new standard will be recognized as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

With effect from April 01, 2019, the Company will recognize new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortization charge for the right-to-use asset, and b) interest accrued on lease liability.

Previously, the Company recognized operating lease expense on a straight line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

**C. Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

**D. Basis of measurement**

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

<b>Items</b>	<b>Measurement basis</b>
Certain financial assets and liabilities	Fair value

**E. Use of estimates and judgments**

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

**F. Measurement of fair values**

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 36 –Financial instruments – Fair values and risk management

## **2. Significant accounting policies**

### **a. Foreign currency**

#### **Foreign currency transactions**

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

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

### **b. Cash and cash equivalents**

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

### **c. Financial instruments**

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

#### **i. Financial Assets**

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

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

All other financial assets are measured at fair value.

#### **Impairment of financial assets**

The Company recognizes loss allowance using expected credit loss model for financial assets which are not measured at fair value through profit or loss. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.



For Trade receivables, the Company measures loss allowance at an amount equal to lifetime expected credit losses. The Company computes expected credit loss allowance based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

**ii. Financial Liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial Liabilities**

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

**iii. Derecognition of Financial Assets and Liabilities**

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

**d. Property, plant and equipment**

**i. Recognition and measurement**

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

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

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

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

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

**ii. Subsequent expenditure**

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

**iii. Depreciation**

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

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

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

**e. Intangible assets**

**i. Recognition and measurement**

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

**i) Subsequent expenditure**

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

**ii) Amortization**

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

**f. Inventories**

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

**g. Impairment of non-financial assets**

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

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

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

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

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

#### **h. Employee benefits**

##### **Short-term employee benefits**

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

Employee benefits include Provident Fund and Employee state insurance scheme.

##### **Defined contribution plans**

The company's contribution to Provident Fund and Employee state insurance scheme are considered as defined contribution plans and are recognized as an expense based on the amount of contribution required to be made and when services are rendered by the employees

#### **i. Provisions, Contingent Liabilities and Contingent Assets**

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

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

#### **j. Onerous contracts**

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

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

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

**k. Revenue**

**i) Revenue from sales of goods**

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

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

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

**ii) Interest income**

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

**l. Leases**

**i. Determining whether an arrangement contains a lease**

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

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

**ii. Lease payments**

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

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

**m. Income tax**

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

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the

best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

**ii. Deferred tax**

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

Deferred tax is not recognized for:

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

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

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

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

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

**n. Borrowing cost**

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

**o. Basis for segmentation**

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

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

**p. Earnings per share (EPS)**

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

**q. Exceptional items:**

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

**r. Current vs non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

Notes forming part of financial statements for the year ended 31 March 2019 (Continued)

Note - 2 Property, plant & equipment

Particulars	Plant and Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Computer & Server**	Total
Cost or deemed cost (gross carrying amount)						
<b>Balance at 31 March 2018</b>	<b>35,18,000</b>	<b>63,08,094</b>	<b>5,71,168</b>	<b>21,12,745</b>	<b>27,81,167</b>	<b>1,52,91,174</b>
Additions	-	-	18,360	25,06,573	2,32,670	27,57,603
Disposals**	-	-	-	-	58,898	58,898
<b>Balance at 31 March 2019</b>	<b>35,18,000</b>	<b>63,08,094</b>	<b>5,89,528</b>	<b>46,19,318</b>	<b>29,54,939</b>	<b>1,79,89,879</b>
<b>Accumulated depreciation and impairment losses</b>						
<b>Balance at 31 March 2018</b>	<b>3,22,607</b>	<b>5,61,087</b>	<b>1,29,560</b>	<b>1,77,475</b>	<b>11,52,152</b>	<b>23,42,881</b>
Depreciation for the year	2,22,849	5,99,441	1,11,477	3,44,486	6,48,526	19,26,779
Disposals**	-	-	-	-	58,898	58,898
<b>Balance at 31 March 2019</b>	<b>5,45,456</b>	<b>11,60,528</b>	<b>2,41,037</b>	<b>5,21,961</b>	<b>17,41,780</b>	<b>42,10,762</b>
<b>Carrying amounts (net)</b>						
<b>At 31 March 2019</b>	<b>29,72,544</b>	<b>51,47,566</b>	<b>3,48,491</b>	<b>40,97,357</b>	<b>12,13,159</b>	<b>1,37,79,117</b>
<b>At 31 March 2018</b>	<b>31,95,393</b>	<b>57,47,007</b>	<b>4,41,608</b>	<b>19,35,270</b>	<b>16,29,015</b>	<b>1,29,48,293</b>

\*\* Rs. 58,898/- Value of assets has been fully depreciated.

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

Notes forming part of financial statements for the year ended 31 March 2019 (Continued)

**Note - 3 Investment Property**

<b>Particulars</b>	<b>Land</b>	<b>Total</b>
<b>Cost or deemed cost (gross carrying amount)</b>		
<b>Balance at 31 March 2018</b>	<b>11,00,000</b>	<b>11,00,000</b>
Additions	-	-
Disposals	11,00,000	11,00,000
<b>Balance at 31 March 2019</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation and impairment losses</b>		
<b>Balance at 31 March 2018</b>	<b>-</b>	<b>-</b>
Depreciation for the year	-	-
<b>Balance at 31 March 2019</b>	<b>-</b>	<b>-</b>
<b>Carrying amounts (net)</b>		
<b>At 31 March 2019</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2018</b>	<b>11,00,000</b>	<b>11,00,000</b>

**Note - 4 Intangible Assets**

<b>Description</b>	<b>Software</b>	<b>Total</b>
<b>Cost or deemed cost (gross carrying amount)</b>		
<b>Balance at 31 March 2018</b>	<b>11,70,630</b>	<b>11,70,630</b>
Additions	-	-
<b>Balance at 31 March 2019</b>	<b>11,70,630</b>	<b>11,70,630</b>
<b>Accumulated amortization and impairment losses</b>		
<b>Balance at 31 March 2018</b>	<b>2,81,530</b>	<b>2,81,530</b>
Amortization for the year	1,85,437	1,85,437
<b>Balance at 31 March 2019</b>	<b>4,66,967</b>	<b>4,66,967</b>
<b>Carrying amounts (net)</b>		
<b>At 31 March 2019</b>	<b>7,03,663</b>	<b>7,03,663</b>
<b>At 31 March 2018</b>	<b>8,89,100</b>	<b>8,89,100</b>



**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

Amount in Rs.

Particulars	As at 31 March 2019	As at 31 March 2018
<b>5 Long term loans and advances</b> (Unsecured, considered good) Security deposits	41,27,007	50,66,456
	<b>41,27,007</b>	<b>50,66,456</b>
<b>6 Other non-current assets</b> Prepaid Rent - (Unsecured, considered good) Balance with government authority	1,50,005 6,36,351	4,75,272 8,62,386
	<b>7,86,356</b>	<b>13,37,658</b>
<b>7 Inventories</b> Stock in trade	16,00,22,507	19,91,24,300
	<b>16,00,22,507</b>	<b>19,91,24,300</b>
<b>8 Trade receivable</b> (Unsecured, considered good) Trade receivables Less : Allowance for Doubtful Debts	48,81,68,953 -	43,30,00,381 -
	<b>48,81,68,953</b>	<b>43,30,00,381</b>
<b>Breakup of Security Details - As per Sch. III</b> Secured, Considered Good UnSecured, Considered Good Doubtful	- 48,81,68,953 -	- 43,30,00,381 -
<b>Total</b>	<b>48,81,68,953</b>	<b>43,30,00,381</b>
Less : Allowance for Doubtful Debts	-	-
<b>Total Trade Receivables</b>	<b>48,81,68,953</b>	<b>43,30,00,381</b>
<b>9 Cash and bank balance</b> Cash and cash equivalents Balances with banks - Current Account Cash on hand	1,66,07,838 23,30,823	1,51,63,320 12,55,915
	<b>1,89,38,660</b>	<b>1,64,19,234</b>
<b>10 Other Financial Assets</b> Security Deposit - (Unsecured, considered good) Loans and advances to employees	17,41,450 9,09,265	17,13,147 8,54,260
	<b>26,50,715</b>	<b>25,67,407</b>
<b>11 Other Current Assets</b> Prepaid Expenses Advances to suppliers Other advances 4% SAD Duty Receivable Prepaid rent - (Unsecured, considered good)	49,958 77,54,731 5,53,021 - 46,419	2,90,504 3,40,530 1,88,253 2,55,127 3,89,186
	<b>84,04,129</b>	<b>14,63,599</b>

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

Amount in Rs.

Particulars	AS AT	AS AT
	31 March 2019	31 March 2018
<b>12 Equity Share Capital</b>		
<b>Authorised Capital :</b>		
15,000,000 (P.Y. 15,000,000) Equity Shares of Rs.10/- each	15,00,00,000	15,00,00,000
<b>Issued,Subscribed and Paid Capital</b>		
1,30,75,000 ( P. Y. 1,20,65,000 Equity Shares) of Rs. 10/- each fully paid up	13,07,50,000	12,06,50,000
	<b>13,07,50,000</b>	<b>12,06,50,000</b>

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

Name of shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of shares held	Amount in Rs.	No. of shares held	Amount in Rs.
At the beginning of the year	1,20,65,000	12,06,50,000	95,25,000	9,52,50,000
Fresh Issue of shares	10,10,000	1,01,00,000	25,40,000	2,54,00,000
At the end of the year	<u>1,30,75,000</u>	<u>13,07,50,000</u>	<u>1,20,65,000</u>	<u>12,06,50,000</u>

b) During the year, the Company has allotted 10,10,000 Equity shares on Preferential basis arising out of exercise of conversion of 38,00,000 share warrants.

**c) Particulars of shareholder holding more than 5% Shares**

Name of shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Pankaj Hasmukh Jobalia	53,19,179	40.68%	43,09,179	35.71%
Mr. Jitendra Sharma	11,47,526	8.78%	11,47,526	9.51%

d) The Company does not have any stock option plans

Amount in Rs.

Particulars	As at	As at
	31 March 2019	31 March 2018
<b>13 Other Equity</b>		
Securities premium account	9,06,00,000	9,06,00,000
Retained Earnings	(7,02,07,545)	(8,87,01,428)
	<b>2,03,92,455</b>	<b>18,98,572</b>
<b>Movement in each Reserve</b>		
<b>(a) Securities Premium Reserve</b>		
As per last balance sheet	9,06,00,000	9,06,00,000
Add / (Less) : Movements during the year	-	-
	<b>9,06,00,000</b>	<b>9,06,00,000</b>

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

Particulars	As at 31 March 2019	As at 31 March 2018
<b>(b) Retained earnings</b>		
As per last balance sheet	(8,87,01,428)	(10,42,77,750)
Add / (Less) : Movements during the year	1,84,93,883	1,55,76,322
	<b>(7,02,07,545)</b>	<b>(8,87,01,428)</b>
<b>14 Long term borrowings</b>		
<b>- Secured Loans</b>		
<b>Vehicle Loan</b>	<b>19,50,201</b>	<b>9,54,906</b>
(The Company has availed various Loans from ICICI Bank Limited secured by hypothecation of vehicles Purchased. The Loan is repayable with EMI ranging from Rs. 16,326/- To Rs. - 34,379/- which carries rate of interest ranging from - 9.25% to 13.04% - Repayable in 36 to 48 Monthly installments.)		
<b>-Unsecured Loans</b>		
From Banks & Other Financial Institutions	60,08,922	70,46,503
(The Company has availed various Loans from Banks & NBFC which are unsecured. The Loan is repayable with EMI ranging from Rs. 86,923/- To Rs. - 3,75,026/- which carries rate of interest ranging from - 14.94% to 19.20% - Repayable in 12 to 36 Monthly installments.)		
	<b>79,59,123</b>	<b>80,01,408</b>
<b>15 Deferred Tax Liabilities (Net)</b>		
Deferred Tax Liabilities (Net)	7,27,856	7,54,596
	<b>7,27,856</b>	<b>7,54,596</b>
<b>16 Short-term borrowings</b>		
<b>Loans repayable on demand</b>		
- Unsecured Loans		
From others	-	11,00,000
	-	<b>11,00,000</b>
<b>17 Trade Payable</b>		
Total Outstanding Dues of Micro & Small Enterprises	11,10,993	4,24,205
Total Outstanding Dues of creditors other than Micro & Small Enterprises	47,40,39,484	50,00,17,389
	<b>47,51,50,477</b>	<b>50,04,41,594</b>
<b>18 Other Financial Liabilities</b>		
Current maturities of long term Borrowings	1,86,69,048	92,09,135
Payables to Employees	55,74,415	50,82,190
	<b>2,42,43,463</b>	<b>1,42,91,325</b>
<b>19 Other Current Liabilities</b>		
Advance from customer	2,59,382	62,003
Payables to Expenses	1,18,15,279	1,03,95,368
Statutory liabilities	1,58,41,822	44,94,062
	<b>2,79,16,483</b>	<b>1,49,51,433</b>
<b>20 Current Tax Liabilities (Net)</b>		
Provision for taxation (Net of Advance Tax)	56,28,750	44,90,000
	<b>56,28,750</b>	<b>44,90,000</b>

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

Amount in Rs.

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
<b>21 Revenue from operations</b>		
Sales of products (Gross)	1,44,46,02,834	1,45,52,52,767
	<b>1,44,46,02,834</b>	<b>1,45,52,52,767</b>
<b>22 Other income</b>		
Foreign Exchange Gain	-	96,422
Discount Received	11,74,860	-
Other Income	15,10,385	3,60,395
	<b>26,85,245</b>	<b>4,56,817</b>
<b>23 Purchase of stock in trade</b>		
<b>Purchases</b>	<b>98,82,33,870</b>	<b>1,07,51,86,777</b>
<b>Direct expenses</b>		
Loading & Unloadig Charges	49,33,877	98,52,434
Packing & Cutting Expenses	1,60,190	2,56,394
Labour Charges	4,03,470	3,42,355
Clearing & Forwarding Charges	9,75,645	4,30,217
Transportation Charges	1,02,17,056	1,24,86,737
	<b>1,00,49,24,108</b>	<b>1,09,85,54,914</b>
<b>24 Changes in inventory of stock in trade</b>		
Opening stock	19,91,24,300	19,23,98,761
Less : closing stock	16,00,22,507	19,91,24,300
	<b>3,91,01,792</b>	<b>(67,25,539)</b>
<b>25 Employee benefits expense</b>		
Salaries, Wages and Bonus	5,96,24,725	5,65,58,412
Contribution Towards ESIC and Providend Fund	32,23,267	30,81,752
Director's Remuneration	64,38,910	36,56,451
Director's Sitting Fees	3,75,000	1,00,000
Staff Welfare	12,41,134	18,38,338
	<b>7,09,03,036</b>	<b>6,52,34,953</b>
<b>26 Finance costs</b>		
Interest on Loan	41,20,264	9,36,677
Bank & Other Financial Charges	1,27,443	7,02,049
	<b>42,47,707</b>	<b>16,38,727</b>
<b>27 Other expenses</b>		
Electricity Charges	15,37,172	13,31,247
Legal & Professional Fees	43,96,490	42,76,148
Miscellaneous Expenses	53,05,052	70,89,841
Postage & Telephone	15,01,155	19,17,805
Printing & Stationery Expenses	15,72,454	10,06,150

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Rates & Taxes	1,87,672	6,76,357
ROC & Listing Fees	3,26,600	8,19,176
Rent Expenses	2,46,74,188	2,62,73,900
Repairs & Maintenance Charges	55,87,494	53,23,375
Travelling & Conveyance	1,03,27,578	1,01,16,112
Insurance Charges	9,06,148	2,06,420
Foreign Exchange Loss	1,80,976	-
Loss on Sale of Fixed Assets	3,84,390	-
Advertisement & Exhibition Expenses	87,741	66,677
Freight Outward	6,37,299	6,84,153
Commission & Brokerage	41,60,063	42,74,080
Sales Promotion Expenses	14,74,729	4,64,304
Bad Debts	80,547	64,262
	<b>6,33,27,748</b>	<b>6,45,90,008</b>

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

**i) List of Related Parties**

Sr. No	Name of Related Party	Relationship
1	Mr. Jitendra Sharma - Resigned on 11th March, 2019	Whole Time Director
2	Mr. Pankaj Jobalia	Whole Time Director
3	Ramesh Gondal	Chief Financial Officer
4	Subrat Shukla	Company Secretary
5	Mrs. Aakansha Sharma	Relative of Key Management Personnel
6	Mrs. Vatsala Jobalia	Relative of Key Management Personnel

**ii) Transaction with Related Parties & Outstanding Balance as on 31st March, 2019**

Amount in Rs.

Transaction During the year	2018-19	2017-18
<b>Director's Remuneration Paid</b>		
Mr. Pankaj Jobalia	36,00,000	17,80,645
Mr. Jitendra Sharma	28,38,910	18,75,806
<b>Salary/Incentives &amp; Others paid</b>		
Mrs. Akansha Sharma	13,50,000	8,04,225
Mrs. Vatsala Jobalia	13,50,000	4,50,000
<b>Director's Sitting Fees</b>		
Mrs. Bijal Jhaveri	3,00,000	1,00,000
Mr. Piyush Hindia	75,000	-

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

**29 Earning Per Equity Share (EPS)**

Amount in Rs.

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Profit as per profit & loss Account (After tax & extraordinary items)	1,84,93,883	1,55,76,322
Weighted average number of shares used in computing earning per equity share		
For Basic EPS	1,30,75,000	1,20,65,000
For Diluted EPS	1,50,00,000	1,50,00,000
Basic earning per share (Rs.)	1.41	1.04
Diluted earning per share (Rs.)	1.23	1.42
(on nominal value of Rs.10/- per share)		

**30 Employee Benefits**

The Company has classified defined contribution plans as under :

- (a) Provident Fund
- (b) State Defined Contribution Plan - Employer's contribution to Employees State Insurance

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

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

<b>Sr</b>	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
(i)	Contribution to Provident Fund	18,20,566	16,33,515
(ii)	Contribution to Employee's State Insurance Scheme	14,02,701	14,48,237
	<b>Total</b>	<b>32,23,267</b>	<b>30,81,752</b>

**31 Segment Information**

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

**32 Operating leases as a Lessee**

The Company has entered into Operating Lease arrangements towards use of office facilities. The minimum future payments during non-cancelable period under the foregoing arrangements in the aggregate for each of the following period is as follows:

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

Particulars	2018-19	2017-18
Lease rental payments for the year	2,40,06,154	2,59,57,781
<b>Future minimum lease rentals payments payable -</b>		
-Not later than one year	28,62,000	42,34,320
-Later than one year but Not later than five Years	4,77,000	33,39,000

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

PARTICULARS	2018-19	2017-18
Principal amount remaining unpaid to any supplier as at the year end	11,10,993	4,24,205
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

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

Amount in Rs.

Particulars	2018-19	2017-18
Audit Fees	94,400	94,400
Tax Audit Fees	35,400	35,400
Taxation Matters	23,600	23,600
Certification and Other Matters	23,600	23,600
<b>Total</b>	<b>1,77,000</b>	<b>1,77,000</b>

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

Amount in Rs.

Particulars		2018-19	2017-18
<b>Expenditure in Foreign Currency</b>			
Import of Stock in Trade (CIF Value)	In INR	1,73,19,290	1,05,54,087
	In USD \$	\$2,50,239.81	\$1,61,349.97

**36 Financial Instruments**

**(i) Capital Management**

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

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

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

**Gearing Ratio :**

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

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Total Borrowings	2,66,28,171	1,72,10,543
Less : Cash and Bank Balances	1,89,38,660	1,64,19,234
<b>Net Borrowings</b>	<b>76,89,511</b>	<b>7,91,309</b>
<b>Total Equity</b>	<b>15,59,54,955</b>	<b>12,98,86,072</b>
<b>Net Debts to Equity Ratio (%)</b>	<b>4.93</b>	<b>0.61</b>

**(ii) Financial risk management objectives**

**Liquidity Risk Management**

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial liabilities as on March 31, 2019 is Rs. 4,831.10 Lakhs. Significant portion of the Company's financial assets as on March 31, 2019 Rs. 5,138.85 Lakhs

**Credit Risk Management**

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has big reputed corporate as customer based due to which credit risk is very less. Significant portion of the Company's financial assets as at March 31, 2019 comprise of trade receivable, which are held with reputed and credit worthy reputed corporate customers.

**(iii) Market Risk**

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

**Currency Risk**

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

**Exposure to currency risk**

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

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Trade Payables	53,66,929	(3,40,530)



**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

**Sensitivity analysis**

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in INR	Profit or (loss)	
	Strengthening	Weakening
As at 31st March, 2019	5,36,693	-5,36,693
As at 31st March, 2018	-34,053	34,053

(Note: The impact is indicated on the profit / loss before tax basis)

**(iv) Interest Rate Risk Management**

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

**(v) Fair Values Measurements**

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

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

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

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

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

**37 Tax Expense**

**(a) Amounts recognised in profit and loss**

Particulars	2018-19	2017-18
Previous Year Tax	65,00,000	65,00,000
	<b>65,00,000</b>	<b>65,00,000</b>
<b>Deferred income tax liability / (asset), net</b>		
Origination and reversal of temporary differences	(26,740)	1,59,714
Reduction in tax rate		
<b>Deferred tax expense</b>	<b>(26,740)</b>	<b>1,59,714</b>
<b>Tax expense for the year</b>	<b>64,73,260</b>	<b>66,59,714</b>

**Notes forming part of financial statements for the year ended 31 March 2019 (Continued)**

**b) Reconciliation of effective tax rate**

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
<b>Profit / (Loss) before tax</b>	<b>2,34,10,463</b>	<b>2,22,93,735</b>
Domestic tax rate	0.28	33.06
Tax using the Company's domestic tax rate	65,12,791	73,70,978
<b>Tax effect of:</b>		
Expense not deductible for tax purposes	2,14,346	-
Tax on income at different rates	-	(28,25,542)
Tax pertaining to prior years	-	-
Others	(2,53,877)	21,14,278
	<b>64,73,260</b>	<b>66,59,714</b>

**38 Corporate Social Responsibility**

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

**39** There are no dues payable to the Investor Education and Protection Fund as at March 31, 2019.

**40 Events occurring after the reporting period**

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

**41 Previous year comparatives**

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

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: - 29th May, 2019

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

**Bijal Jatin Jhaveri**  
**Independent Director**

**Pankaj Jobalia**  
**Whole Time Director**

**Ramesh Gondal**  
**CFO**

**Subrat Shukla**  
**Company Secretary**

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

**ATTENDANCE SLIP**

**39TH ANNUAL GENERAL MEETING**

Held on Friday, 27th September, 2019 at 2.30 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 39th Annual General Meeting of the Company on Friday, 27th September, 2019 at 2.30 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.

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**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 1st 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 39th Annual General Meeting of the Company, to be held on 27th September, 2019 at 2.30 p.m. at Mumbai and at any adjournment thereof in respect of such Resolution as are indicated below:

<b>Resolution No.</b>	<b>Particulars</b>
<b>Ordinary Business:</b>	
1.	Consideration and adoption of the Audited Financial Statements of the Company for the Financial Year Ended on March 31, 2019 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.
<b>Special Business:</b>	
3.	Appointment of Mr. Jayesh Vinod Shah as an Independent Director of the Company
4.	Appointment of Mr. Prashaant Manohar Jain as an Independent Director of the Company
5.	Sub-division of Equity Shares of the Face Value of Rs. 10/- each into 2 Equity Shares of the Face Value of Rs. 5/- each:
6.	Alteration of Capital Clause of Memorandum of Association of the Company
7.	Revision in terms of Remuneration of Mr. Pankaj Hasmukhlal Jobalia and his Change of Designation as Managing Director of the Company
8.	To enter into Related Party Transaction

Signed this ..... Day of ..... 2019

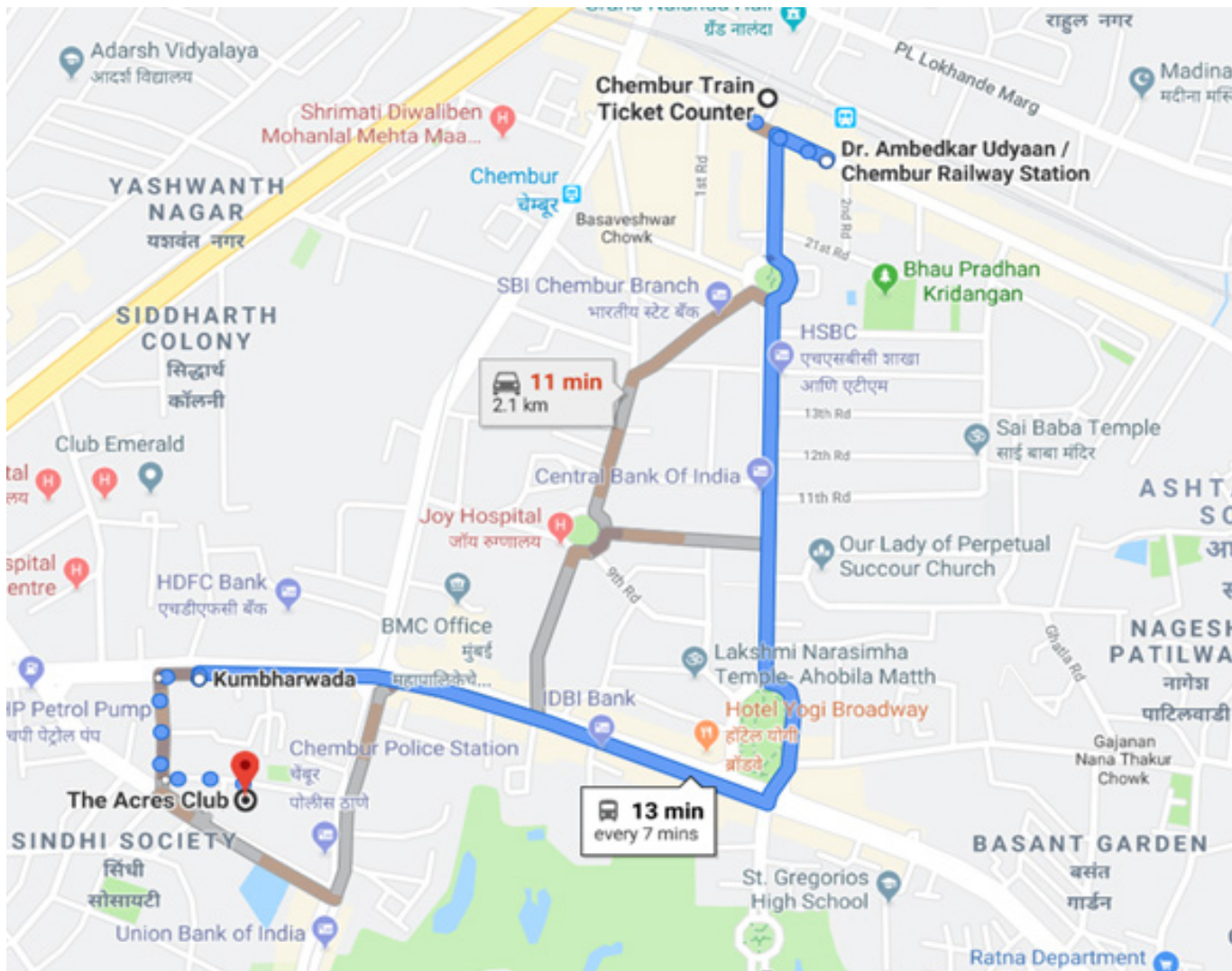
Signature of the Member

Signature of Proxy holder (s)

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.







Book Post

**If Undelivered Please return to**

**Registered Office Address**

**Ramasigns Industries Limited**

(Formerly Known As Rammaica India Limited)

CIN-L36100MH1981PLC024162

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

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