



# Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

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

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

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

**Date – 29<sup>th</sup> May, 2023**

**To,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai,  
Maharashtra 400001**

**Ref Name : Ramasigns Industries Limited  
Security ID : RAMASIGNS  
Security Code : 515127  
Sub : Submission of Audited Financial Results (Standalone)  
for the Quarter/Year ended 31<sup>st</sup> March, 2023 pursuant to  
Regulation 33 and 52(4) of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015,**

Dear Sir,

With respect to above captioned subject, that we are submitting here with the copy of the Audited Financial Results (Standalone) for the Quarter & Year ended 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company.

Kindly take the same on record.

Thanks & Regards

Yours sincerely,

For **Ramasigns Industries Limited**

**Pankaj Hasmukhlal Jobalia  
Managing Director  
DIN-03637846  
Place-Mumbai**



**RAMASIGNS INDUSTRIES LIMITED**

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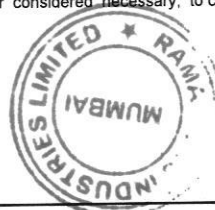
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**PART I - Statement of Standalone audited Financial Results for the Quarter and Year ended 31st March, 2023 (Rs. In Lakhs)**

Sr. No	Particulars	Quarter ended			Year Ended	
		3 months ended 31.03.2023	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended in the previous year 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
		01.01.2023 to 31.03.2023	01.10.2022 to 31.12.2022	01.01.2022 to 31.03.2022	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income from Operations</b>					
I	(a) Revenue from Operations (Net of Excise Duty)	533.67	504.00	985.73	2,502.52	3,487.98
II	(b) Other Income	177.53	0.60	168.83	213.69	168.98
III	<b>Total Income from Operations (Net)</b>	<b>711.20</b>	<b>504.60</b>	<b>1,154.56</b>	<b>2,716.21</b>	<b>3,656.96</b>
	<b>IV Expenses</b>					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	449.25	429.46	983.11	2,130.95	2,820.25
	(c) Changes in inventories of finished good, work in progress & Stock-in-Trade	(39.42)	(27.94)	20.26	(147.53)	172.52
	(d) Employee Benefit Expenses	99.16	90.28	92.07	349.49	295.49
	(e) Finance Cost	22.43	23.06	12.43	82.14	53.47
	(f) Depreciation and Amortisation Expenses	11.80	20.71	37.93	59.79	78.19
	(g) Other Expense	53.84	77.43	60.77	180.57	226.68
	<b>Total Expenses (IV)</b>	<b>597.06</b>	<b>613.00</b>	<b>1,206.57</b>	<b>2,655.42</b>	<b>3,646.60</b>
V	Profit & Loss From Operations Before Exceptional Item and Tax (III - IV)	114.14	(108.40)	(52.01)	60.79	10.36
VI	Exceptional Items	-	-	-	-	-
VII	Profit & Loss from Ordinary Activities before Tax (V - VI)	114.14	(108.40)	(52.01)	60.79	10.36
VIII	Tax Expenses					
	Current Tax	2.06	-	(2.70)	15.81	2.70
	Deferred Tax	(1.89)	2.10	(1.82)	(0.65)	(1.82)
	MAT credit entitlement	-	-	-	-	-
IX	Net Profit/(Loss) for the period from Continuing Operations (VII - VIII)	113.97	(110.50)	(47.49)	45.63	9.48
X	Net Profit/(Loss) for the period from Discontinued Operations	-	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-	-
XII	Net Profit/(Loss) from Discontinued Operations after Tax (X - XI)	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX + XII)	113.97	(110.50)	(47.49)	45.63	9.48
XIV	Other Comprehensive Income	-	-	-	-	-
	A(i) Items that will not be subsequently reclassified to profit or loss	-	-	-	-	-
	A(ii) Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-
	B(i) Items that will be subsequently reclassified to profit or loss	-	-	-	-	-
	B(ii) Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) comprising Profit/(Loss) and other Comprehensive Income for the period.	113.97	(110.50)	(47.49)	45.63	9.48
XVI	Earning per Equity Share (for continuing operations):					
	(i) Basic	0.40	(0.39)	(0.17)	0.16	0.15
	(ii) Diluted	0.40	(0.37)	(0.17)	0.16	0.15
XVII	Earning per Equity Share (for discontinuing operations):					
	(i) Basic	-	-	-	-	-
	(ii) Diluted	-	-	-	-	-
	Earning per Equity Share (for continuing and discontinuing operations):					
	(a) Basic	0.40	(0.39)	(0.17)	0.16	0.15
	(b) Diluted	0.40	(0.37)	(0.17)	0.16	0.15

Notes:

- The said results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 29th May, 2023.
- The above Standalone Financial Results are extracted from the Audited Financial Statements of the Company which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the fourth quarter ended December 31, 2022 and December 31, 2021 respectively, which were subjected to limited review.
- The Company is in the business of manufacture, distribute and deliver comprehensive out-of-home advertising media solutions to sign business. The company was unable to continue its operations during lockdown imposed by the Government of India. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans, investments and other financial assets and as on March 31, 2023. Based on the current indicators of future economic conditions, the management may expects to recover the carrying amount of these assets to certain extent with loss which can not be quantify as on date. However, the impact of COVID 19 on the Company's Financial Statements may differ from that estimated as of the date of approval of these financial statement and management will continue to closely monitor any material changes to future economic condition.
- Figures for previous year/period have been regrouped/ rearranged wherever considered necessary, to confirm to the classification for the current quarter/year.



For Ramasigns Industries Limited

*Pankaj*  
Pankaj Hasmukhlal Jobalia  
Managing Director  
DIN: 03637846

Place: Mumbai  
Date: 29th May 2023

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**Statement of Assets and Liabilities**

(Rs. In lakhs)

Standalone / Consolidated statement of Assets and Liabilities	As at Current year ended 31/03/2023	As at previous year ended 31/03/2022
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	166.13	393.46
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	0.28	1.49
(d) Financial Assets		
(i) Investment in Subsidiaries	-	-
(ii) Other Investments	210.75	2.35
(iii) Other Non-Current Financial Assets	-	34.98
(e) Non-Current Tax Assets (Net)	-	-
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	35.55	3.85
<b>Total Non-Current Assets - (1)</b>	<b>412.71</b>	<b>436.13</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,507.62	1,360.09
(b) Financial Assets		
(i) Trade Receivables	3,048.09	3,701.76
(ii) Cash and Cash Equivalents	48.71	66.43
(iii) Bank Balances other than Cash and Cash Equivalents	16.34	-
(iv) Other Current Financial Assets	-	17.22
(v) Loans	16.99	-
(c) Other Current Assets	52.63	83.13
<b>Total Current Assets - (2)</b>	<b>4,690.38</b>	<b>5,228.62</b>
<b>TOTAL ASSETS - (1) + (2)</b>	<b>5,103.09</b>	<b>5,664.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,427.50	1,427.50
(b) Other Equity	348.41	302.85
<b>Total Equity - (1)</b>	<b>1,775.91</b>	<b>1,730.35</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	668.27	743.24
(ii) Other Financial Liabilities	17.42	38.89
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	2.72	3.37
(d) Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities - (2)</b>	<b>688.42</b>	<b>785.51</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	356.85	279.60
(ii) Trade Payables	2,081.57	2,579.08
(iii) Other Financial Liabilities	-	88.17
(b) Other Current Liabilities	169.29	178.44
(c) Provisions	31.05	-
(d) Current Tax Liabilities (Net)	-	23.60
<b>Total Current Liabilities - (3)</b>	<b>2,638.76</b>	<b>3,148.89</b>
<b>TOTAL EQUITY AND LIABILITIES - (1) + (2) + (3)</b>	<b>5,103.09</b>	<b>5,664.75</b>

For and on behalf of Board of Directors  
M/S RAMASIGNS INDUSTRIES LIMITED  
(Formerly Known As Rammaica India Limited)



*V. J. J.*  
Pankaj Hasmukhlal Jobalia  
Managing Director  
DIN : - 03637846  
Place :- Mumbai  
Date: - 29/05/2023

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

For and on behalf of Board of Directors  
**M/S RAMASIGNS INDUSTRIES LIMITED**  
 (Formerly Known As Rammaica India Limited)



*Pankaj*  
**Pankaj Hasmukhlal Jobalia**  
 Managing Director  
 DIN : - 03637846  
 Place :- Mumbai  
 Date: -29/05/2023



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**Date-29<sup>th</sup> May, 2023**

**To,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai,  
Maharashtra 400001**

**Ref Name : Ramasigns Industries Limited  
Security ID : RAMASIGNS  
Security Code : 515127  
Sub : Declaration regarding unmodified opinion**

I, Pankaj Hasmukhlal Jobalia, Managing Director of the Company hereby declare that the statutory auditor of the Company M/s S.K.Lotlikar & Co., Chartered Accountants, FRN. NO. 116871W, have issued Audit report with unmodified opinion on standalone audited financial result for the quarter and year ended 31<sup>st</sup> March, 2023.

This declaration is given pursuant the relevant requirement under SEBI LODR regulations.

Kindly take the same on record.

Thanks & Regards

Yours sincerely,

For **Ramasigns Industries Limited**

**Pankaj Hasmukhlal Jobalia  
Managing Director  
DIN-03637846  
Place-Mumbai**



**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT**

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

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

We have audited the internal financial controls over financial reporting of Ramasigns Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS RESPONSIBILITY**

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

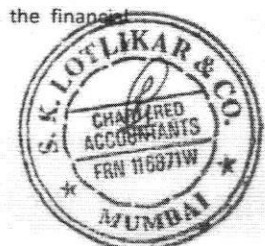
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.



**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. K. Lotlikar & Co.  
Chartered Accountants



CA Puneet Goel

Partner

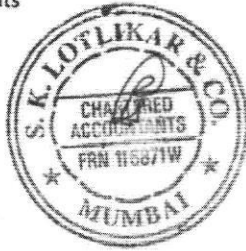
M. No: 404353

FRN: 116871W

Place: Mumbai

Date: 29/05/2023

UDIN: 23404353BQ xYEJ4995



RAMASIGNS INDUSTRIES LIMITED  
RATIOS AS ON 31/03/2023

**DEBT EQUITY RATIO:**

<u>Total Debt Amount</u>	9,70,87,098	0.68012
Equity	14,27,50,000	

**DEBT SERVICE COVERAGE RATIO**

<u>Net Operating Income</u>	1,42,93,494	0.14722
Debt Service (o/s loans principal+interest)	9,70,87,098	

**INTEREST SERVICE COVERAGE RATIO**

<u>EBIT</u>	1,42,93,494	1.75638
Interest Expense	81,38,048	

**LONG TERM DEBT TO WORKING CAPITAL RATIO:**

<u>Long Term Debt</u>	6,68,27,031	0.31887
Long Term Debt + Capital	20,95,77,031	

**BAD DEBTS TO ACCOUNTS RECEIVABLE RATIO:**

<u>Bad Debts</u>	-	0
Accounts Receivable	35,32,37,356	

**CURRENT LIABILITIES RATIO:**

<u>Current Liabilities</u>	26,38,75,884	0.79309
Total Liabilities	33,27,17,552	

**TOTAL DEBTS TO TOTAL ASSETS RATIO:**

<u>Total Debts</u>	9,70,87,098	0.19025
Total Assets	51,03,08,639	

**DEBTORS TURNOVER RATIO:**

<u>Credit Sales</u>	25,02,51,583	0.7415
Average Debtors	33,74,92,360	

**INVENTORY TURNOVER RATIO:**

<u>Cost of Goods Sold</u>	19,83,41,798	1.38328
Average Inventory	14,33,85,281	

**OPERATING PROFIT MARGIN %**

<u>Net Sales - Cost of Goods Sold</u>	5,19,09,785	20.74%
Net Sales	25,02,51,583	

**NET PROFIT MARGIN %**

<u>Net Profit</u>	45,63,115	1.82%
Net Sales	25,02,51,583	

