



# 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- 28<sup>th</sup> May, 2024**

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

**Ref- Name - Ramasigns Industries Limited  
Security Code - 515127  
Security ID - RAMASIGNS**

**Sub Submission of Asset Cover Certificate for the Quarter/Year  
ended 31<sup>st</sup> March, 2024.**

Respected Sir/Madam,

In the above reference, please note that, the Company is submitting here with asset cover certificate for the Quarter/Year ended 31<sup>st</sup> March, 2024 in connection with the Non-Convertible, Rated. Listed. Unsecured. Redeemable Debentures of M/s. Ramasigns Industries Limited amounting to Rs. 7.20 Crores (Rupees Seven Crores Twenty Lakhs Only).

Kindly take the same on your records

Thanks & Regards  
For **Ramasigns Industries Limited**

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





**R. MEHTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Website: rmehtaassociates.icaai.org.in Email: rohanmehta\_rma@yahoo.in

To,  
Ramasigns Industries Limited  
Unit 3, Ground Floor, Vimla Bhavan,  
Sharma Industrial Estate, Walbhat Road,  
Goregaon (East), Mumbai – 400063

Dear Sir.

**Sub: Asset cover in connection with the proposed issue of Non-Convertible Rated, Listed, Unsecured, Redeemable Debentures of M/s Ramasigns Industries Limited amounting to Rs.7.2 Crores (Rupees Seven Crores Twenty Lakhs Only)**

We, R. Mehta & Associates, Chartered Accountants, certify that there is no Asset cover required for the proposed issue of non-convertible Rated, Listed, Unsecured, Redeemable Debentures of M/s Ramasigns Industries Limited amounting to Rs.7.2 Crores (Rupees Seven Crores Twenty Lakhs Only).

Asset Cover for listed debt securities:

- The financial information as on 31.03.2024 has been extracted from the audited books of accounts for the year ended 31.03.2024 and other relevant records of the listed entity as on 31.03.2024;
- There is no Asset cover of the listed entity is required because the proposed issue of the debenture is unsecured.
- Debt-equity ratio of the company before and after the issuance of proposed NCD is as under:

Before the issue of Debentures	0.18
After the issue of Debentures	0.78

**Table – II: Asset Cover Ratio**

Sr. No.	Particulars		Amount
i.	Total assets available as security for proposed Debenture Issue	A	
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		3,25,45,788
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), debt securities, other credit extended etc		9,79,765
	• Receivables including interest accrued on Term loan/ Debt Securities etc		25,77,87,274
	• Investment(s)		43,09,241
	• Cash and cash equivalents and other current/ Non-current assets		43,71,988
	<b>Total</b>		<b>29,99,94,056</b>
ii.	<b>Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on above assets) and bank borrowings</b>	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		
	• Total bank borrowings (Provide details as per table below) including interest accrued /payable		4,12,90,155
	<b>Total</b>		<b>4,12,90,155</b>
iii.	<b>Asset cover ratio (A/B)</b>		<b>7.27</b>

**ISIN wise details**

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on DD-MM-YYYY	Cover Required	Assets Required
1.	--	--	--	--	--	--	--

**Bank Borrowings:**

Sr No	Name of Bank	Type pf charge	Sanctioned amount	Outstanding Amount as on 31/03/2024	Cover required	Assets required
1	ICICI Bank	Hypothecation Immovable Property	3,00,00,000	29537222	--	--
2	Cholamandam Investment and Finance Co Limited	Hypothecation movable Property (Vehicle Loan)	7,37,000	57265	--	--
3	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	4,27,584	70079	--	--
4	Tata Motors Finance Limited	Hypothecation movable Property (Vehicle Loan)	4,27,584	70079	--	--
5	Atul Adani Financial Services Pvt Ltd	Unsecured	30,00,000	1833331	--	--
6	ICICI Bank Limited	Unsecured	25,00,000	2122179	--	--
7	ICICI Bank	MSME Loan	76,00,000	76,00,000		
	Total		4,46,92,168	4,12,90,155		

Table - II

Sr. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (Excluding intangible assets and prepaid expenses) + Investments + Cash & Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/non-current liabilities (-) interest accrued / payable on unsecured borrowings)	<b>A</b>	26,14,37,390
	<b>Total</b>		26,14,37,390
ii.	<b>Total Borrowings (unsecured)</b>	<b>B</b>	
	Term Loan		40,95,668
	Non-Convertible Debt Securities		5,09,16,667
	CC/OD Limits		76,00,000
	Other Borrowings		82,62,138
	Ind-AS adjustment for effective interest rate of unsecured borrowings		
	<b>Total</b>		7,08,74,473
iii.	<b>Asset Coverage Ratio</b> (100% or higher as per terms of offer Document/Information Memorandum/Debenture Trust Deed)	<b>(A/B)</b>	3.689

**C) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliance made by the listed entity in respect of the covenants /terms of the issue of the listed debt securities (NCD's) and certify that the such covenants /terms of the issue have been complied by the listed entity except as stated below:-

*We state the Company has not complied with the relevant financial covenants i.e. Clause 9.8 and 9.9 of Part B Clause 9 of the Debenture Trust Deed. The company has failed to pay the interest and principal amount to the debenture holders in time, for the month ended on 31<sup>st</sup> March 2024.*

This certificate has been issued at the request of the M/s Ramasigns Industries Limited for the purpose of issuance of non-convertible Rated, Listed, Unsecured, Redeemable Debentures aggregating amount of Rs.7.20 Crores (Rupees Seven Crores Twenty Lakhs Only) certificate to the trustees in connection with the issue.

Yours Faithfully,  
**FOR R Mehta & Associates**  
Chartered Accountants  
Firm Reg. No: 143992W



**Rohan Mehta**  
**PROPRIETOR**  
Membership No. 141598  
UDIN: 24141598BKBWVK2120  
Date: 28/05/2024  
Place: Mumbai

