



Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

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

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

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

Date: 7th December, 2020

To ,

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street; Fort

Mumbai 400 001

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

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of Listing Regulations, please find enclosed Notice convening the 40th Annual General Meeting ("AGM") and the Annual Report of the Company containing inter alia Board of Directors' Report with the relevant enclosures, Audited Financial Statements, Report on Corporate Governance, Management Discussion and Analysis, Auditors' Report, etc. for the Financial year 2019-20, which is being sent to the members of the Company by permitted mode(s).

The AGM of the Company will be held on 30th December, 2020 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"),


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

Thanking you

Yours Faithfully,

For Ramasigns Industries Limited

(Formerly Known As Rammaica India Limited)


Subrat Shukla
Company Secretary





RAMASIGNS INDUSTRIES LIMITED

(Formerly Known as Rammaica India Limited)

ANNUAL REPORT

2019-20

CIN : L36100MH1981PLC024162

Registered Office:- Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road,
Goregaon (East), Mumbai MH 400063 Tel.: 022 6108 7777 | Fax : 022 6108 7713
Email ID : info@ramasigns.in | rammaicaltd@gmail.com | Website : www.ramasigns.in

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Board of Directors

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

Registered Office Address

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

Email ID

info@ramasigns.in

rammaicaltd@gmail.com

Website

www.ramasigns.in

CIN

L36100MH1981PLC024162

Statutory Auditor

A.D. Sheth & Associates
Chartered Accountant
Navdurga Apartment,
M.G. Road, 1st Floor,
Near Hotel Pooja Gali,
Ghatkoper (East), Mumbai -77

Registrars and share transfer agents

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

bhagwan@bigshareonline.com

www.bigshareonline.com

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of M/s. Ramasigns Industries Limited (Formerly known as Rammaica India Limited) will be held on Wednesday, 30th December 2020 at 11.00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2020 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Hasmukhlal Jobalia (DIN: 03637846), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

Appointment of M/s. Vijay Darji and Associates, Chartered Accountants (FRN 118614W) as a Statutory Auditors of the Company in the place of retiring auditors M/s A.D. Sheth & Associates, Chartered Accountants, (FRN - 134274W))

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s Vijay Darji and Associates, Chartered Accountants, (FRN 118614W), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring auditors M/s A.D. Sheth & Associates, Chartered Accountants, (FRN 134274W), to hold office from the conclusion of this 40th Annual General Meeting until the conclusion of 41st Annual General Meeting of the members of the Company, at a remuneration as may be decided by the Board of Directors of the Company."

4. Appointment of Mr. Deepak Janu Pendhari as a 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 Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and rules framed there under, including any enactment, re-enactment or modifications thereof, Mr. Deepak Janu Pendhari (DIN: 08948584) who was appointed as an Additional Director of the Company w.e.f. 4th November 2020 and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

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

Sd/-
Subrat Shukla
Company Secretary

Date: 12.11.2020
Place: Mumbai

Registered Office:
CIN: L36100MH1981PLC024162
Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate,
Walbhat Road, Goregaon (East), Mumbai MH 400063 .
Email : compliance@ramasigns.in Web: www.ramasigns.in
Tel: +91 (0)22 6108 7777 / Fax: +91 (0)22 6108 7713

Ramasigns Industries Limited
(Formerly known As Rammaica India Limited)

Notes:

1. As the members are aware, in view of the situation arising due to COVID-19 global pandemic, the annual general meetings (AGM/ meeting) of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The 40th AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the members at a common venue. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Corporate members are requested to send to the Company a scanned copy (PDF/JPG Format), certified copy of the Board Resolution/ Authorisation authorizing their representative to attend and vote on their behalf through remote evoting at compliance@ramasigns.in. The said Resolution/Authorisation shall also be sent to the Scrutinizer by email through its registered email address to amit.jaste@ajcs.in in with a copy marked to helpdesk.evoting@cdslindia.com.
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ramasigns.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. The Register of Members and Transfer Books of the Company will remain closed from 24th December, 2020 to 30th December, 2020 (Both Days Inclusive) for the purpose of the 40th Annual General Meeting or any adjournment thereof.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN as well as bank details to their Depository Participants and Members holding shares in physical form shall submit their PAN as well as bank details to the Company/ Bigshare Services Private Limited, the Company's Registrar & Share Transfer Agents (Company's R & T Agents).
10. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.
11. The Members are requested to inform of any changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), etc., immediately to:
 - (i) Company's R & T Agents in case of shares held in Physical Form or
 - (ii) Depository Participants (DP) in case of shares held in Electronic Form
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's R & T Agents in case the shares are held by them in physical form.

13. Members are requested to send their queries, if any, at least seven days in advance of the date of holding AGM through email on compliance@ramasigns.in.
14. Since the AGM will be held through VC/ OAVM, the Route Map of the venue of AGM is not annexed in this Notice.
15. Voting through electronic means
 - (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
 - (b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - (c) The instructions for shareholders for remote e-voting are as under:
 - (i) The voting period begins on 27th December 2020 and ends on 29th December 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd December 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

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

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

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

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@ramasigns.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (d) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (e) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
16. M/s. Amit Jaste, Practising Company Secretary (Membership No. FCS 7289 CP No. 12234), have been appointed as the ‘Scrutinizer’ to scrutinize remote e-voting process and also e-voting at the AGM in a fair and transparent manner.
17. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unlock the votes cast through remote e-voting and shall make not later than 48 hours of conclusion of the Meeting, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
18. The Results alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.ramasigns.in and on the website of CDSL within 48 hours of conclusion of the 40th AGM of the Company and communicated to BSE Limited.

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

Item No. 3

Appointment of the M/s. Vijay Darji and Associates, Chartered Accountants, (FRN 118614W) as Statutory Auditors of the Company in the place of retiring auditor M/s A.D. Sheth & Associates, Chartered Accountant, (FRN 134274W).

M/s A.D. Sheth & Associates, Chartered Accountant, the existing Statutory Auditors of the Company were appointed as Auditors of the Company by the members to hold office from the conclusion of the 36th AGM until the conclusion of 40th AGM.

In view of the rotation of auditors policy, at the meeting held on 30th July 2020, the Board of Directors has recommended the appointment of M/s. Vijay Darji and Associates, Chartered Accountants as Statutory Auditors of the Company, in place of M/s A.D. Sheth & Associates, Chartered Accountants, to hold office from the conclusion of this AGM until the conclusion of 41st AGM a remuneration as may be decided by the Board of Directors of the Company, subject to the approval of the members.

The resolution under this item seeks the approval of the members by an ordinary resolution for the said appointment of the new auditors.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the forgoing resolution.

Your Directors recommend the ordinary resolution set forth in Item No. 3 for your approval.

Item No. 4

Mr. Deepak Janu Pendhari was appointed as an Additional Director (Non Executive) of the Company w.e.f. 4th November, 2020. As per Section 161(1) of the Companies Act, 2013 (the Act), he holds the said office up to conclusion of ensuing 40th 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. Deepak Janu Pendhari 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. Deepak Janu Pendhari as a Director of the Company.

Mr. Deepak Janu Pendhari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director.

Except, Mr. Deepak Janu Pendhari, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the forgoing resolution.

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

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

Sd/-
Subrat Shukla
Company Secretary

Date: 12th November, 2020
Place: Mumbai

Registered Office:
CIN: L36100MH1981PLC024162
Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate,
Walbhat Road, Goregaon (East), Mumbai MH 400063
Email : compliance@ramasigns.in Web: 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
A	Name of Director	Mr. Deepak Janu Pendhari	Mr. Pankaj Jobalia
B	Father's Name	Mr. Janu Pandurang Pendhari	Mr. Hasmukhlal Jobalia
C	Date of Birth	29 th February, 1988	2 nd June, 1963
D	Date of Appointment	4 th November, 2020	6 th November, 2015
E	Expertise in Specific functional area	Banking & Finance	Sales & Marketing
F	Qualifications	B.com	B.Com
G	List of Outside Directorship	0	0
H	Member of the Committees of the Board of the Company	0	0
I	Member of the Committees in other Companies	0	0
J	Shareholding in the Company	0	1,30,38,358
K	Relationship with the other Directors	No	No
L	Number of Board Meetings attended during the year	N.A. (Appointment is post closure of financial year)	5

Directors' Report

To,
The Members,

The Directors of the Company take pleasure in presenting their 40th Annual Report together with the Annual Audited Financial Statements for the financial year ended March 31, 2020.

Financial Results

The summary of the Company's financial performance for the financial year 2019-20 as compared to the previous financial year 2018-19 is given below:

(Amt. in lakhs)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Revenue From Operations	8442.35	12053.42
Less: Expenses	8520.36	11825.04
Less: Depreciation	74.4	21.12
Profit before Tax	70.81	234.1
Less: Current Tax	18	65
Deferred Tax	-0.76	-0.27
Excess Provision for Taxation	8.92	-15.56
Net Profit/(Loss) after Tax	44.65	184.94

State of Affairs and Highlights of Performance

The Company's revenue was affected as the overall industry had subdued growth. Despite of transient issues faced by the Company, it was still able to achieve sizable revenue from operations of Rs. 8442.35/- lakhs as compared to Rs. 12053.42/- lakhs in the previous year. The Net profit after tax was Rs. 44.65lakhs against the Net Profit of Rs. 184.94 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, 2020.

Transfer to Reserves

No amount is proposed to be transferred to the reserves for the financial year ended March 31, 2020.

Shifting of Registered Office Address

During the year under review, the Company has shifted its registered office address from Office No.106-A, 106-B, 1stFloor, Kamanwala Chambers, New Udyog Mandir Premises Co-operative Society Ltd. No.2, Plot No. 399/410, Mogul Lane, Mahim (West), Mumbai – 400016, to Office Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai –400063, i.e. within the city limits.

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 Banks and various financial institutions.

Directors and Key Managerial Personnel (KMP)

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

Mr. Piyush Girishchandra Hindia (DIN: 07632732) has resigned from the post of Independent Director of the Company w.e.f. 14th November, 2019.

During the year under review, Mr. Bharat Gordhanbhai Tarasariya (DIN: 08660142) was appointed as an Additional (Executive) Director of the Company on 6th January 2020 subsequent to the closure of financial year. Mr. Tarasariya resigned as Director w.e.f. 4th November 2020.

The Board puts on record its appreciation for the services rendered by Mr. Hindia and Mr. Tarasariya.

Mr. Deepak Janu Pendhari (DIN: 08948584), was appointed as an Additional Director (Non-Executive) of the Company w.e.f. 4th November 2020. Further, In terms of the Section 161 of the Companies Act, 2013, he holds office until the conclusion of the ensuing Annual General Meeting of the Company. Accordingly, approval of shareholders is being sought for his appointment as Director. Shareholders attention is drawn to the relevant business item in the Notice of the Annual General Meeting.

Issuance of Shares

During the year under review, the Company issued and allotted 12,00,000 equity shares of Rs. 10 each pursuant to the conversion of the share warrants, held by the Promoters of the Company on 19th June, 2019.

Subdivision of the Shares

Pursuant to the approval at the Annual General Meeting (AGM) of the Company held on 27th September 2019 the nominal face value of equity share of the Company was sub-divided from Rs. 10 per equity share to Rs. 5 per equity share, with effect from 29th November 2019.

The Company's paid up capital as on 31st March 2020 stood at 2,85,50,000 equity shares of the Face Value of Rs. 5 each.

Annual Evaluation of Board of Directors and Familiarisation Programme

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and Individual Directors. The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc. Further, the Company has put in place an induction and familiarization programme for all its Directors including the Independent Directors

The familiarization programme for Independent Directors in terms of provision of Regulation 46(2)(i) of Listing Regulations, is uploaded on the website of the company.

Number of meetings of Board of Directors

The Board of Directors met 5 (five) times during the year. For further details, please refer to Corporate Governance Report, which forms part of this Annual Report.

Statement of Declaration of Independence

All Independent Directors have submitted the declaration of Independence as required under Section 149 of the Companies Act, 2013 confirming that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

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 short lists the candidate and after understanding the competence, availability of the candidate etc, it recommends such candidate for appointment to the Board. Remuneration policy of the Company is placed on the website of the Company.

Board Committees

Your Company has following Committees of Board, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Finance Committee

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

Directors' Responsibility Statement

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

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

Report on Corporate Governance and Management Discussion and Analysis

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

Auditors

> Statutory Auditors

M/s. Amit Sheth and Associates, existing Statutory Auditors of Company hold their office upto the date of this Annual General Meeting as their term of appointment expires at the AGM. In view of the rotation of auditors policy, it is proposed to appoint M/s Vijay Darji and Associates, Chartered Accountants, Mumbai (FRN 118614W), as Statutory Auditors of the Company in the place of retiring auditor.

The Board of Directors at their meeting held on 30th July 2020 has recommended the appointment of M/s. Vijay Darji and Associates as Statutory Auditors of the Company.

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

> Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Anurag Vyas & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2019-2020. 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 neither granted any loan nor made any investments or given guarantees.

Particulars of Contracts or Arrangements with Related Parties

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

Adequacy of Internal Financial Controls with reference to Financial Statements

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

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

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

Particulars of Employees and Related Information

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

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

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. 68,25,030 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 2019-20, 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.

Statement on Global Pandemic – COVID 19

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. As a result, the operations of the Company were disrupted since mid of March 20. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc.

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

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

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

Acknowledgements

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

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

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

Sd/-
Pankaj Hasmukhlal Jobalia
Managing Director
DIN : 03637846

Sd/-
Bijal Jatin Jhaveri
Independent Director
DIN 08660142

Date: 12th November 2020
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	<ul style="list-style-type: none"> ➤ Pankaj Hasmukhlal Jobalia (Managing Director) – 23.52 ➤ Bharat Tarasariya (Whole Time Director – employed for part of the year) – 17.85 																				
2.	Percentage increase in remuneration of each Director/ CFO/CS	Managing Director - Nil CFO- Nil CS - Nil																				
3.	Percentage increase in median remuneration of employees in the financial year	No Increment in the Financial Year 2019-20 Hence the increase is Nil.																				
4.	No of permanent employees on the rolls of company	146																				
5.	Avg. percentage increase in salaries of employees other than managerial person and its comparison with percentile increase in managerial remuneration and justification	There was no increase in the salaries of employees or managerial persons during the year.																				
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>MRS. VATSALA JOBALIA</td> </tr> <tr> <td>2.</td> <td>MR. RAMESH GONDAL</td> </tr> <tr> <td>3.</td> <td>MR. SUBRAT SHUKLA</td> </tr> <tr> <td>4.</td> <td>MR. KUSHAL DHULLA</td> </tr> <tr> <td>5.</td> <td>MR. SUNIL SHINDE</td> </tr> <tr> <td>6.</td> <td>MR. SANJAY SHAH</td> </tr> <tr> <td>7.</td> <td>MR. CHANDRASHEKAR BHITE</td> </tr> <tr> <td>8.</td> <td>MR. PINAL MASHRU</td> </tr> <tr> <td>9.</td> <td>MR. TAPASH CHATTOPADHYAY</td> </tr> <tr> <td>10.</td> <td>MR. SANTOSH SHELAR</td> </tr> </tbody> </table>	1.	MRS. VATSALA JOBALIA	2.	MR. RAMESH GONDAL	3.	MR. SUBRAT SHUKLA	4.	MR. KUSHAL DHULLA	5.	MR. SUNIL SHINDE	6.	MR. SANJAY SHAH	7.	MR. CHANDRASHEKAR BHITE	8.	MR. PINAL MASHRU	9.	MR. TAPASH CHATTOPADHYAY	10.	MR. SANTOSH SHELAR
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8.	MR. PINAL MASHRU																					
9.	MR. TAPASH CHATTOPADHYAY																					
10.	MR. SANTOSH SHELAR																					

Notes:

1. There were no employees who were in receipt of remuneration in excess of amounts mentioned in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016.
2. 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 31.03.2020

[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	CIN	L36100MH1981PLC024162
ii	Registration Date	31.03.1981
iii	Name of the Company	Ramasigns Industries Limited (Formerly Known as Rammaica India Limited)
iv	Category/Sub-Category of the Company	Company limited by Shares/ Indian non-govt. Company
v	Whether listed Company (Yes/No)	Yes
vi	Registered Office of the Company and contact details.	Unit No. 3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai - 400063. Tel: +91 (0)22 6108 7777 Fax: +91 (0)22 6108 7713 Email: info@ramasigns.in Website: www.ramasigns.in
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059. 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

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS AT 31.03.2020 – N.A.

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

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

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 the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	54,56,705	10,10,000	64,66,705	49.46	1,53,33,410	0	1,53,33,410	53.71	4.25
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
Sub-Total (A)(1)	54,56,705	10,10,000	64,66,705	49.46	1,53,33,410	0	1,53,33,410	53.71	4.25
(2) Foreign									
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
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	54,56,705	10,10,000	64,66,705	49.46	1,53,33,410	0	1,53,33,401	53.71	4.25
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/ FI	0	3,000	3,000	0.02	6,000	1,732	7,732	0.03	0.01
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s).	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)	0	3,000	3,000	0.02	6,000	1,732	7,732	0.03	0.01

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 the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	7,12,729	10,600	7,23,329	5.53	12,29,969	16,000	12,45,969	4.36	(1.17)
i) Overseas	0	0	0	0	0	0	0	0	0
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	10,90,621	7,60,000	18,50,621	14.15	22,96,490	14,94,600	37,91,090	13.28	(0.87)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	39,28,828	0	39,28,828	30.05	72,91,433	0	72,91,433	25.54	(4.51)
b) Others									
Clearing Member	10,917	0	10,917	0.08	15,605	0	15,605	0.05	(0.03)
HUF	0	0	0	0.00	6,78,361	0	6,78,361	2.38	2.38
NRI	90,100	1500	91,600	0.70	9,000	1,77,400	1,86,400	0.65	(0.05)
Subtotal (B) (2):	58,33,195	7,72,100	66,05,295	50.51	1,15,20,858	16,88,000	1,32,08,858	46.26	(4.25)
Total Public shareholding (B) = (B)(1) + (B)(2)	58,33,195	7,75,100	66,08,295	50.51	1,15,26,858	16,89,732	1,32,16,590	46.29	(4.22)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,12,89,900	17,85,100	1,30,75,000	100.00	2,68,60,268	16,89,732	*2,85,50,000	100	0.00

* The face value of the Equity shares of the Company was sub divided from Rs. 10 to Rs. 5 each during the year. Accordingly, the number of shares were doubled. The MGT 9 depicts the increased number of shares after split, as on 31st March 2020 .

(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	53,19,179	40.68	--	1,30,38,358	45.67	--	4.99
2	Jitendra Sharma	11,47,526	8.78	--	22,95,052	8.04	--	(0.74)
	Total	64,66,705	49.46	--	1,53,33,410	53.71	--	--

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Pankaj Hasmukhlal Jobalia				
	At the beginning of the year	53,19,179	40.68	--	--
	Increase during the year	12,00,000	4.99	--	--
	Transfer of shares	--	--	--	-
	At the End of the year	--	--	130,38,358	45.67
2	Jitendra Sharma				
	At the beginning of the year	11,47,526	8.78	--	--
	Increase during the year	--	--	--	--
	Transfer of shares	--	--	--	--
	At the End of the year	--	--	22,95,052	8.04

(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	Indigo Edutainment Pvt. Ltd. (Indigo Tech Ind Limited)					
	At the beginning of the year	5,18,600	3.97	0	5,18,600	3.97
	At the end of the year	10,37,200	3.63	0	1037200	3.63
2	Rajanikant Sushilchandra Shah					
	At the beginning of the year	4,75,000	3.63	0	4,75,000	3.63
	At the end of the year	9,50,000	3.33	0	9,50,000	3.33
3	Hiteshi Dhananjay Doshi					
	At the beginning of the year	4,50,000	3.44	0	4,50,000	3.44
	At the end of the year	9,00,000	3.15	0	9,00,000	3.15
4	Deven Hemant Shah					
	At the beginning of the year	4,50,000	3.44	0	4,50,000	3.44
	At the end of the year	7,32,687	2.57	0	7,32,687	2.57
5	Indira Navinchandra Shah					
	At the beginning of the year	3,00,000	2.29	0	3,00,000	2.29
	At the end of the year	6,00,000	2.10	0	6,00,000	2.10

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
6	Nipa Devang Bhansali					
	At the beginning of the year	3,00,000	2.29	0	3,00,000	2.29
	At the end of the year	6,00,000	2.10	0	6,00,000	2.10
7	Himalay Dassani					
	At the beginning of the year	2,80,000	2.14	0	2,80,000	2.14
	At the end of the year	5,60,000	1.96	0	5,60,000	1.96
8	Paresh Ratilal Panchmatiya					
	At the beginning of the year	1,15,415	0.88	0	1,15,415	0.88
	At the end of the year	2,30,830	0.81	0	2,30,830	0.81
9	Jitesh Rameshchandra Shah					
	At the beginning of the year	1,12,000	0.85	0	1,12,000	0.85
	At the end of the year	2,28,978	0.80	0	2,28,978	0.80
10	Yogesh Chandrakant Asher					
	At the beginning of the year	1,00,000	0.76	0	1,00,000	0.76
	At the end of the year	2,00,000	0.70	0	2,00,000	0.70

(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	Pankaj Jobalia				
	At the beginning of the year	53,19,179	40.68	53,19,179	40.68
	At the End of the year	130,38,358	45.67	130,38,358	45.67
2	Jitendra Sharma (Promoter)				
	At the beginning of the year	11,47,526	8.78	11,47,526	8.78
	At the End of the year	22,95,052	8.04	22,95,052	8.04
3	Bijal Jatin Jhaveri				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
4	Jayesh Vinod Shah				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

Ramasigns Industries Limited
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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
5	Piyush Girishchandra Hindia* At the beginning of the year At the End of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
6	Bharat Tarasariya ** At the beginning of the year At the End of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
7	Prashaant Manoharlal Jain At the beginning of the year At the End of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
8	Ramesh Gondal At the beginning of the year At the End of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
9	Subrat Shukla At the beginning of the year At the End of the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil

*Mr. Piyush Girishchandra Hindia ceased to be Director of the Company w. e. f. 14th November 2019

** Bharat Tarasariya ceased to be Director of the Company w. e. f. 4th November 2020

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
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	31,50,086	2,75,98,349	--	3,07,48,435
Change in Indebtedness during the financial year				
Addition				
Reduction	9,33,676	75,08,609	--	84,42,285
Net Change	9,33,676	75,08,609	--	84,42,285
Indebtedness at the end of the financial year				
i) Principal Amount	19,50,201	1,68,09,553	--	1,87,59,754
ii) Interest due but not paid				
iii) Interest accrued but not due	2,66,209	32,80,187	--	35,46,396
Total (i+ii+iii)	22,16,410	2,00,89,740	--	2,23,06,150

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 (Managing Director)	* Bharat Tarasariya (Executive Director)	
1.	Gross Salary	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	42,00,000	3,03,447	45,03,447
	(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	--	--	--
	Total (A)	42,00,000	3,03,447	45,03,447
	Ceiling as per the Act			

* Mr. Bharat Tarasariya employed for part of the year, he ceased to be Director of the Company w. e. f. 4th November 2020

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration					Total Amount
		Jayesh Vinod Shah	Piyush Hindia	Bijal Jatin Jhaveri	Mr. Prashaant Manohar Jain	
1	Independent Directors	--				
	• Fee for attending board/ committee meetings	45,000	1,67,000	60,000	45,000	3,17,000
	• Commission	--	--	--	--	--
	• Others (Fee for attending Independent Directors meeting)	--	--	--	--	--
	Total (1)	45,000	1,67,000	60,000	45,000	3,17,000
2	Other Non-Executive Directors					
	• Fee for attending board/ committee meetings	--	--	--	--	--
	• Commission	--	--	--	--	--
	• Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B) = (1+2)	45,000	1,67,000	60,000	45,000	3,17,000
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act					

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(Formerly known As Rammaica India Limited)

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	13,35,400	14,60,000	27,95,400
-	(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	-	-	-
	Total	13,35,400	14,60,000	27,98,400

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)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Sd/-

Pankaj Hasmukhlal Jobalia

Managing 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, 2020

[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, 2020. 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, 2020** 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, 2020** 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;

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- (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'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; -
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Share based Employee Benefits) Regulations 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable to the Company during the Audit Period.**
 - 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**
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable to the Company during the Audit Period**
 - 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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:

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

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE	Delay in submitting listing application for 1200000 equity shares issued under preferential issue as required Reg. 108(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	Fine of Rs. 180,000 (One Lakh Eighty Thousand) as per SEBI circular CIR/CFD/DIL/57/2017 dated June 15, 2017	The Company has paid the fine imposed under SEBI Standard Operating Procedure (SOP) and closed the violation.

2	<i>BSE (pertains to FY 2018-19)</i>	<i>Composition of Committee</i>	<i>Freeze of 14399 shares held by the Promoter in accordance with SEBI Circular SEBI/HO/ CFD/ CMD/CIR/P/2016/116 dated 26th October 2016</i>	<i>The Company has informed that composition of the Nomination & Remuneration Committee for 1 quarter was not as per requirements, since one of the independent director had ceased to be a director. The Company later inducted a fresh Independent Director and the constitution of NRC was as per norms.</i>
---	-------------------------------------	---------------------------------	--	---

We further report that -

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has allotted 12,00,000 equity shares of Rs. 10/- to the Promoter of the company, arising out of conversion of warrants.

We further report that during the audit period the face value of the equity shares of the Company was sub divided from Rs. 10 each to Rs. 5 each, after following due procedure.

There were no instances of:

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

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

Sd/-

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

**Date: 30 July 2020
Place: Pune**

Note:

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

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: 30 July 2020
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 aim 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, 2020 is as follows:

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

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

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

29th May, 2019, 14th August, 2019, 27th September, 2019, 14th November, 2019, 14th February, 2020

iii. Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held on 27th September, 2019 as well as sitting fees paid for attending the Board meetings are given below:

Sr. No.	Name of Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM	Sitting Fees paid ₹	No of Directorships in other companies*	No of Committee positions held in other companies**
1.	Mrs. Bijal Jatin Jhaveri	08018084	Non-Executive & Independent	5	Yes	60,000/-	NIL	NIL
2.	Mr. Piyush Girishchandra Hindia%	07632732	Non- Executive & Independent	2	No	1,67,000/-	NIL	NIL
3.	Mr. Pankaj Hasmukhlal Jobalia	03637846	Managing Director	5	Yes	NA	NIL	NIL
4.	Mr. Jayesh Vinod Shah	08357217	Non- Executive & Independent	5	Yes	45,000	NIL	Nil
5.	Mr. Prashaant Manohar Jain	08463864	Non- Executive & Independent	5	Yes	45,000	NIL	NIL
6.	Mr. Bharat Gordhanbhai Tarasariya #	08660142	Executive Director	1	NA	NA	NIL	NIL

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

Ramasigns Industries Limited
(Formerly known As Rammaica India Limited)

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

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

Subsequently he ceased to be the Director of the Company w.e.f. 4th November, 2020.

% Ceased to be a Director of the Company w.e.f. 14th November 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 2019-20 are given below:

(Amount in ₹)

Name of Director	Salary and Perquisites	Sitting Fees	Commission	Total	Notice Period
Mr. Pankaj Hasmukhlal Jobalia	42,00,000/-	--	--	42,00,000/-	NA
Mr. Bharat Gordhanbhai Tarasariya	3,03,447/-	--	--	3,03,447/-	NA
Mrs. Bijal Jatin Jhaveri	--	60,000/-	--	60,000/-	NA
Mr. Piyush Girishchandra Hindia	--	1,67,000/-	--	1,67,500/-	NA
Mr. Prashaant Manohar Jain	--	45,000/-	--	45,000/-	NA
Mr. Jayesh Shah	--	45,000/-	--	45,000/-	NA
Total	45,03,447/-	3,17,000/-	--	48,20,447/-	-

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:

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

- **Finance and Accounting Skills:** Financial and Accounting experience in various organisation is helpful to control the organisation. (Bijal Jhaveri)
- **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. (Pankaj Jobalia)

- **General Management and Administration** :Experience in general administration is essential for growth and effective planning to control in the origination help to reduce the risk factors (Pankaj Jobalia, Prashaant Jain)
- **Human Resource Development:** Experience to Human Resource Management to understanding employee attitude and behavior to increase the moral of the organization. (Bijal Jhaveri)
- **Technical Experience-** Technical experience in various organization to help the effective sales technique to grow sales and market share of the organization. (Jayesh Shah)

3. INDEPENDENT DIRECTORS:

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

i. Training of Independent Directors:

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

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 14th February, 2020 evaluated the performance of all the Independent Directors on the Board

Independent Directors 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 14th February, 2020, without the attendance of Non-Independent Directors and Members of Management. All the Independent Directors were present at the meeting.

iv. Familiarisation programme for Independent Directors:

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

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

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

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

4. AUDIT COMMITTEE:

i) Terms of reference:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes, 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– Managing Director and Mr. Ramesh Gondal– Chief Financial Officer of the Company.

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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 2019-20 on the following dates:

29th May, 2019, 14th August, 2019, 14th November, 2019, 14th February, 2020

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

Sr. no	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees Paid ₹
1	Mrs. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent	4	NIL
2	Mr. Prashaant Manohar Jain**	Member	Non-Executive & Independent	3	NIL
3	Mr. Jayesh Vinod Shah	Member	Non-Executive & Independent	4	NIL
4	Mr. Pankaj Hasmukhlal Jobalia	Member	Managing Director	4	NIL
5.	Mr. Piyush Girishchandra Hindia*	Member	Non-Executive & Independent	2	NIL

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

* Mr. Piyush Girishchandra Hindia, Non-Executive & Independent Director/member of the Audit Committee ceased to be director w.e.f. 14th November, 2019.

** Mr. Prashaant Manohar Jain appointed as Non Executive & Independent Director/member of the Audit Committee w.e.f. 29th May, 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

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

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

ii) No. of Meetings held during the year:

During the year under review, the Committee met four times on .

29th May, 2019, 14th August, 2019, 14th November, 2019, 14th February, 2020

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 ₹
1	Mr. Jayesh Vinod Shah	Chairman	Non-Executive & Independent	4	NIL
2	Ms. Bijal Jatin Jhaveri	Member	Non-Executive & Independent	4	NIL
3	Mr. Piyush Girishchandra Hindia*	Member	Non-Executive & Non-Independent	2	NIL
4.	Mr. Prashaant Manohar Jain**	Member	Non-Executive & Independent	3	NIL

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

* Mr. Piyush Girishchandra Hindia Non-Executive & Independent Director and member of the Committee ceased to be director w.e.f. 14th November, 2019

** Mr. Prashaant Manohar Jain appointed as Non Executive & Independent Director/member of the Audit Committee w.e.f. 29th May, 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 29th May, 2019, 14th August, 2019, 14th November, 2019, 14th February, 2020

Sr. No	Name	Status	Category of Directorship	No. of meetings attended	Sitting Fees paid ₹
1.	Ms. Bijal Jatin Jhaveri	Chairperson	Non-Executive & Independent	4	NIL
2.	Mr. Piyush Girishchandra Hindia *	Member	Non-Executive & Independent	2	NIL
3.	Mr. Jayesh Vinod Shah	Member	Non-Executive & Independent	4	NIL
4.	Mr. Prashaant Manohar Jain**	Member	Non-Executive & Independent	3	NIL

* Mr. Piyush Girishchandra Hindia Non-Executive & Independent Director and member of the Committee ceased to be director w.e.f. 14th November, 2019

** Mr. Prashaant Manohar Jain appointed as Non Executive & Independent Director/member of the Audit Committee w.e.f. 29th May, 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	2
received during the quarter	7	21	7	1
disposed of during the quarter	7	21	5	3
unresolved at the end of the quarter	0	0	2	0

7. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Venue
2016-17	27.9.2017	4.30 PM	The Acres Club 411-B, Hemu Kalani Marg, Sindhi Society Chembur East, Mumbai - 400071.
2017-18	29.9.2018	3.00 PM	
2018-19	27.9.2019	2.30 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	2018-19	27.09.2019	1) Special Resolution for Alteration of Capital Clause of Memorandum of Association of the Company. 2) Special Resolution for Revision in terms of Remuneration of Mr. Pankaj Hasmukhla-1 Jobalia and his Change of Designation as Managing Director of the Company.
2	2017-18	29.09.2018	No Special Resolution Passed
3	2016-17	27.09.2017	1) Alteration of Memorandum of Association 2) To Change the Name of the Company

No Extraordinary General Meeting were held during the year 2019-20

No resolution was required to be passed through Postal Ballot during the year 2019-20.

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

8. MEANS OF COMMUNICATION:

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

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

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

9. GENERAL SHAREHOLDER INFORMATION:

AGM Day, Date & time : 30th December, 2020
Venue : Through Video Conferencing/ Other Audio Visual Means
Financial Year : 1stApril, 2019 to 31st March, 2020
Date of Book Closure : Wednesday, 23rd December, 2020 to Wednesday, 30th December 2020 (both days inclusive)

Listing details

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

ISIN : INE650D01026
Company Identification Number (CIN) : L36100MH1981PLC024162

The Company hereby confirms that the Company has made the payment of Annual Listing Fees for the financial year ended 31stMarch, 2020 to BSE Limited.

SEBI Registration No.0 : 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.f1stApril, 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.

Ramasigns Industries Limited
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Address for Correspondence : **Secretarial Department**
Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai MH 400063
Registrar & Share Transfer Agents (R & T Agents)
M/s Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra.
bhagwan@bigshareonline.com
www.bigshareonline.com

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

No credit rating obtained during the year under review

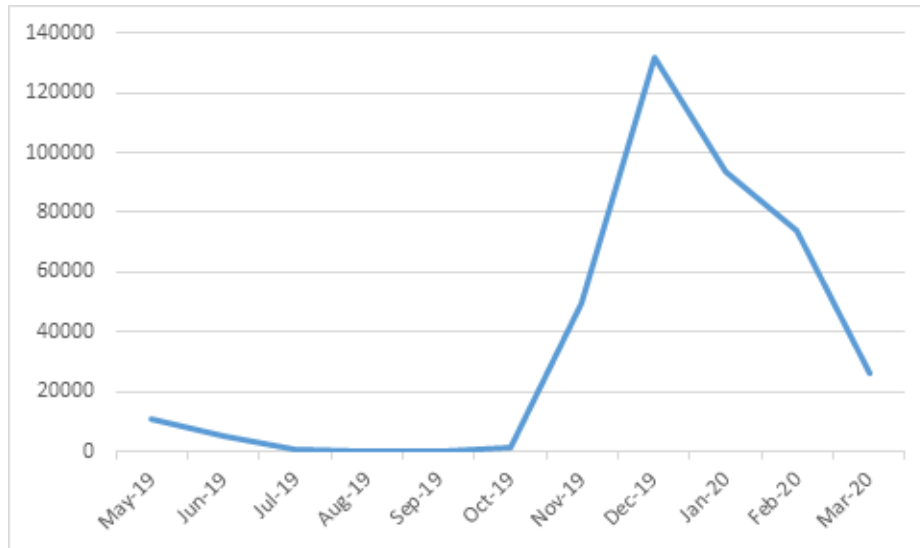
11. STOCK MARKET DATA:

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

Month	BSE			
	HIGH	LOW	Close	No. of Shares Traded
April, 2019	14.21	12.35	14.06	10801
May, 2019	15.34	10.31	12.51	5304
June, 2019	16.50	13.05	14.00	385
July, 2019	17.75	14.00	17.75	215
August, 2019	19.35	18.60	19.35	100
September, 2019	18.40	14.35	15.05	1089
October, 2019	17.35	11.50	11.50	49973
November, 2019	12.00	3.21*	3.21*	132061
December, 2019	3.27	2.87	3.18	93395
January, 2020	3.31	2.79	2.79	73839
February, 2020	2.98	2.57	2.70	26,035
March, 2020	2.70	2.70	2.68	36,509

* - Shares of the Company were sub divided from the face value of Rs. 10 each to face value of Rs. 5 each.

Stock Performance (Indexed)



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

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

13. TRANSFER OF SHARES IN DEMATERIALIZED FORM ONLY:

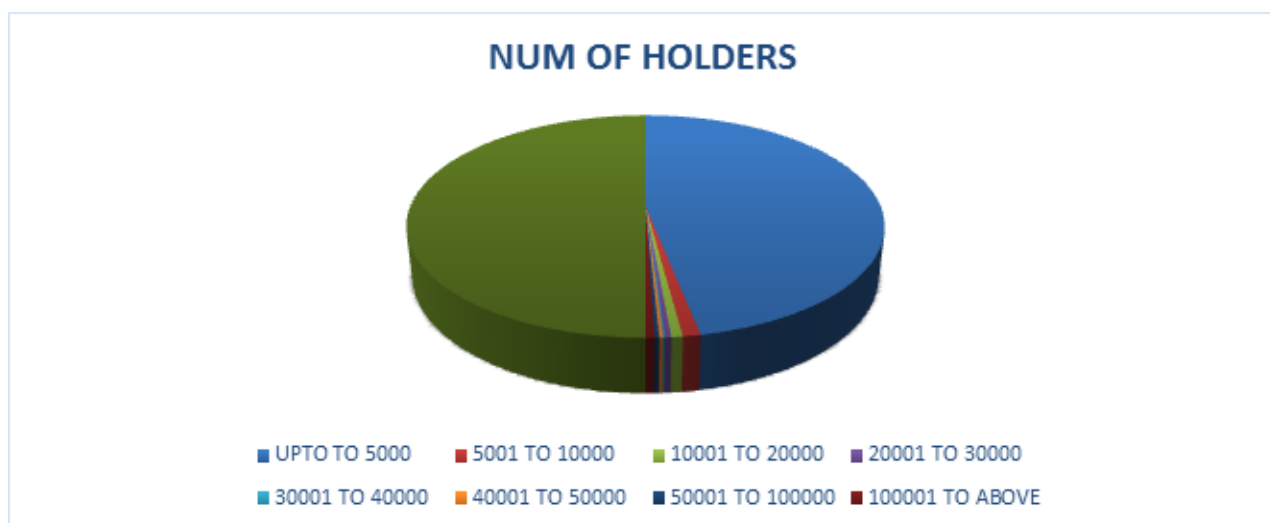
SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, stated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be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

14. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020:

SHARE (OR DEBENTURE) OF NOMINAL VALUE	NUM OF HOLDERS	(%) OF HOLDERS	TOTAL AMOUNT	% OF AMT
UPTO TO 5000	6965	93.8047	8778135	6.1493
5001 TO 10000	150	2.0202	1233745	0.8643
10001 TO 20000	96	1.2929	1508935	1.0570
20001 TO 30000	54	0.7273	1397870	0.9792
30001 TO 40000	17	0.2290	604495	0.4235
40001 TO 50000	29	0.3906	1366095	0.9570
50001 TO 100000	40	0.5387	3188770	2.2338
100001 TO ABOVE	74	0.9966	124671955	87.3359
** TOTAL **	7425		142750000	100

Notes : (The Company allotted 12,00,000 equity shares during the year the listing of which was in process and was pending on 31st March, 2020)

15. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2020:



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

Dematerialisation of Shares : Till 31st March, 2020, 1,12,01,300 (85.66%) Equity shares have been dematerialized.

(The Company allotted 12,00,000 equity shares during the year the listing of which was in process and was pending on 31st March, 2020)

The Company has not issued any GDRs/ADRs in the past and hence as on 31st March, 2020, the Company does not have any outstanding GDRs/ADRs.

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

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

The Company does not have any foreign currency debt.

17. DISCLOSURES:

- i. There were certain Related Party Transactions entered into by the Company during the financial year 2019-20, the details of which are given in the notes to the financial statement
- ii. Other than following penalties imposed by the BSE Limited under the Standard Operating Procedure (SOP) prescribed by SEBI, there were no instances of non-compliance, penalties, structures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority, on any matter relating to capital markets during the last three years:

S. No	Action Taken By	Compliance	Details
1.	BSE	Non Compliance with about late submission of the Shareholding Pattern for the F.Y 2017-18	Fine Amount Rs 3540/-
2	BSE	Noncompliance with composition of Nomination and Remuneration Committee for quarter ended 31st December, 2018	Fine Amount Rs 184000(Plus GST of 33120 Total Rs 217120/
3.	BSE	Non Compliance with about late submission of the Financial Result for the quarter ended 30 th September, 2017 #	Freeze of 14399 sharesheld by the Promoter inaccordance with SEBICircular SEBI/HO/CFD/CMD/CtR/P/ 2016 #
4.	BSE	Delay in submitting Listing Application for 12,00,000 Equity shares issued under Preferential issue as required Reg 108(2)of SEBI (Issue of Capital and Disclosure Requirement guidelines 2009)	Fine of Rs. 1,80,000/-(Rupees One Lakh Eighty Thousand Only) as per SEBI Circular CIR/ CFD/ DIL/ 57/ 2017 dated June 2017. Company has paid the Fine imposed under Slandered Operating Procedures (SOP) and closed the violation.

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

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

Ramasigns Industries Limited

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- 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, 2020 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. 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.

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We, A.D Sheth & Associates, Chartered Accountants, the Statutory Auditors of Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations),

MANAGEMENT'S RESPONSIBILITY

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

AUDITORS' RESPONSIBILITY

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company,

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which, requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI..

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31 March 2020.

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

FOR A. D. SHETH & ASSOCIATES

FIRM REGISTRATION No.: 134274W
CHARTERED ACCOUNTANT

AMIT SHETH
PROPRIETOR
Membership No. 148106

Place: Mumbai
Date: 30th July, 2020

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ramasigns Industries Limited (Formerly Known As Rammaica India Limited) having CIN: L36100MH1981PLC024162 and having registered office at Unit No.3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon (East), Mumbai MH 400063 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I / We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs:

Name of Director	Director Identification Number	Date of Appointment
Pankaj Hasmukhlal Jobalia	03637846	06/11/2015
Bijal Jatin Jhaveri	08018084	09/12/2017
Jayesh Vinod Shah	08357217	12/02/2019
Prashaant Manoharlal Jain	08463864	29/05/2019
Bharat Tarasariya	08660142	06/01/2020

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

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

Place: Mumbai
Date: 05 December, 2020

Amit Jaste
Proprietor
FCS. NO. - 7289, C P. NO. - 12234
UDIN: F007289B001411111

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, 2020 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, 2020 are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) that there were no significant change in internal control over financial reporting during the year;
 - (ii) that there were no significant change in accounting policies made during the year; and
 - (iii) that there were no instances of significant fraud of which we have become aware.

Ramesh Gondal
Chief Financial Officer

Place: Mumbai

Date: 30th July, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry overview

Your Company operates in the all types of printing consumables like flex, vinyl wallpapers, sun board, sun pack etc. The Industry is an unorganized industry mostly its run by small printers in the present scenario many small players working in the market. There are limited manufacturers in the market, market is based on imported materials.

Review of financial and operating performance

During the financial year ending March 2020, the Company revenues goes down as compare to the last years, because of the present economy and government policy.

- 1. Paid up share capital:** The Company has a paid-up capital of Rs. 14.275 crores as on 31st March 2020 consisting of 2,85,50,000 equity shares of Rs. 5 each.
- 2. Reserves and Surplus**
Company's Reserves and Surplus has increased Rs. 2.6670 crores as compared to last year Reserves and Surplus Rs. 2.5204 crores. However the overall net worth of the Company is Rs. 16.94 crore.
- 3. Secured Loan:** The Company has accepted secured commercial vehicle loans from ICICI Bank as on March 31, 2020.
- 4. Turnover:** The Company had been able to achieve revenue of Rs. 101.28 crores including GST.
- 5. Profits /Loss:** Company's profits also increased corresponding to the increase in turnover and the profit after tax stood at Rs. 44.65 lakhs.

BUSINESS ANAYSIS

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

Opportunities and risks

Opportunities

1. The Companies market is based on small size printer located at metro to rural areas it covers all type of area based demands also so the products have good recurring demand because the local people not use digital advertisement.
2. The industry is an unorganized local area based industry. It gives an opportunity to the Company to establish itself as a large organized player in this market because the present govt. policy promoting the local area products under the make in India projects.

Risks

The Company's dependency on the small size printers based on local areas and local demands was uncertain which the major risk for the Company.

In the present situation the Govt. policy is uncertain is another risk.

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

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

The Company had 146 employees on its rolls as on 31st March 2020.

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 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended 31st March 2020, 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, 2020, and its Profit and its cash flows for the year ended on that date.

Ramasigns Industries Limited

(Formerly known As Rammaica India Limited)

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, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any material pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AS PER ATTACHED REPORT OF EVEN DATE

FOR A. D. SHETH & ASSOCIATES

FIRM REGISTRATION No.: 134274W

CHARTERED ACCOUNTANT

AMIT SHETH

PROPRIETOR

Membership No. 148106

Place : Mumbai

Date : 30th July, 2020

**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, 2020
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 interval.
- (c) There are no material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.

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

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

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

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

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

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

(v) Deposits [Clause 3 (v)]

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

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

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

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

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

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

Repayment of Loan [Clause 3 (viii)]

On the basis of records examined by us and the information and explanations given to us, the Company has not accepted additional secured commercial vehicle loans from Banks. Company's existing loans held at Fixed interest rate for the 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 1,50,68,000/- 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 financial institution, banks, government or dues to debenture holders.
- (b) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions;
- (c) On the basis of the records examined by us, we have to state that, the Company has not obtained short term borrowings during the year;

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

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

Reporting of Fraud [Clause 3 (x)]

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

Approval of managerial remuneration [Clause 3 (xi)]

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

Nidhi Company [Clause 3 (xii)]

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

Related Party Transaction [Clause 3 (xiii)]

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

Preferential Issues [Clause 3 (xiv)]

During the year, the Company has allotted 12,00,000 Equity shares on Preferential basis arising out of exercise of part conversion of 38,00,000 share warrants. The remaining 7,25,000 warrants which were not exercised during the prescribed period stood cancelled and partial monies paid towards subscription of said warrants was forfeited by the Company.

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

AMIT SHETH
PROPRIETOR
Membership No. 148106

Place: Mumbai
Date: 30th July, 2020

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, 2020 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 authorizations of management and directors of the company; (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 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, 2020, 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

AMIT SHETH

PROPRIETOR

Membership No. 148106

Place : Mumbai

Date: 30th July, 2020

Ramasigns Industries Limited
(Formerly known As Rammaica India Limited)

BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Notes	Amount in Rs.	
		AS AT 31 March 2020	AS AT 31 March 2019
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	308,17,482	137,79,117
(b) Investment property	3	-	-
(c) Intangible assets	4	5,18,622	7,03,663
(d) Financial assets			
(i) Long-term loans and advances	5	21,17,895	41,27,007
(ii) Investments		-	-
(iii) Other Financial assets		-	-
(e) Deferred tax assets (net)		-	-
(f) Other non-current assets	6	2,21,229	7,86,356
Total Non-Current Assets		336,75,228	193,96,143
2 Current Assets			
(a) Inventories	7	1349,49,106	1600,22,507
(b) Financial assets			
(i) Trade receivables	8	4379,32,794	4881,68,953
(ii) Cash and bank balances	9	50,43,932	189,38,660
(iii) Other Financial Assets	10	34,40,186	26,50,715
(c) Other current assets	11	389,68,129	84,04,129
Total Current Assets		6203,34,147	6781,84,964
TOTAL ASSETS		6540,09,375	6975,81,107
II. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share capital	12	1427,50,000	1307,50,000
(b) Other Equity	13	266,70,065	252,04,955
Total Equity attributable to owners of the company		1694,20,065	1559,54,955
2 Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	14	67,54,159	79,59,123
(ii) Other Financial Liabilities	15	131,86,034	-
(b) Long-term provisions		-	-
(c) Deferred tax liabilities (net)	16	6,52,026	7,27,856
(d) Other Non current liabilities		-	-
Total Non-current Liabilities		205,92,219	86,86,979
3 Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings		-	-
(ii) Trade Payables	17		
- Total Dues to Micro and small enterprises		318,49,299	11,10,993
- Total Dues to Creditors other than MSME		3895,57,982	4740,39,484
(iii) Other Financial liabilities	18	197,00,687	242,43,463
(b) Other current liabilities	19	210,89,124	279,16,483
(c) Current Tax Liabilities (Net)	20	18,00,000	56,28,750
Total Current Liabilities		4639,97,092	5329,39,173
TOTAL EQUITY & LIABILITIES		6540,09,375	6975,81,107
Significant Accounting Policies	1		
Notes to Financial Statement	2 to 43		

As per our report of even date

For A D Sheth & Associates
(Chartered Accountant)
Firm Reg No - 134274W

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

Amit D. Sheth
Proprietor
Membership No. 148106

Place: - Mumbai
Date: - 30th July, 2020

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Notes	Year Ended 31 March 2020	Year Ended 31 March 2019
Amount in Rs.			
A INCOME			
Revenue from operations (Gross)	21	10128,97,814	14446,02,834
Less: VAT/CST/GST		1686,63,039	2392,61,010
		8442,34,775	12053,41,824
Other Income	22	223,22,506	26,85,245
TOTAL INCOME		8665,57,281	12080,27,069
B EXPENDITURE			
Purchase of stock in trade	23	7126,23,646	10049,24,108
Changes in inventory of stock in trade	24	250,73,402	391,01,792
Employee benefits	25	534,11,451	709,03,036
Finance cost	26	45,47,976	42,47,707
Depreciation and amortisation expenses	2&4	74,40,254	21,12,216
Other expenses	27	563,79,764	633,27,748
TOTAL EXPENDITURE		8594,76,491	11846,16,607
Profit before tax		70,80,790	234,10,463
Current tax		18,00,000	65,00,000
Deferred tax		(75,830)	(26,740)
Shortage/Excess Provision		8,91,510	(15,56,680)
Profit For The Year		44,65,110	184,93,883
Other comprehensive income :			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax related to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the Year		44,65,110	184,93,883
Significant Accounting Policies	1		
Notes to Financial Statement	2 to 43		

As per our report of even date

For A D Sheth & Associates
(Chartered Accountant)
Firm Reg No - 134274W

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

Amit D. Sheth
Proprietor
Membership No. 148106
Place: - Mumbai
Date: - 30th July, 2020

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

CASH FLOW STATEMENT FOR TH YEAR ENDED 31ST MARCH 2020

Particulars	Amount in Rs.	
	Year Ended 31 March 2020	Year Ended 31 March 2019
A Cash Flow from Operating Activities		
Net Profit before Tax	70,80,790	2,34,10,463
Adjustment for		
Depreciation	74,40,254	21,12,216
Interest on lease liability	8,89,352	-
Finance cost (excl Interest on Lease Liability)	36,58,624	42,47,707
Operating Profit before Working Capital Changes	190,69,019	297,70,386
Adjustment for:		
(Increase)/Decrease in Trade Receivables	5,02,36,159	(5,51,68,572)
(Increase)/Decrease in Inventories	2,50,73,401	3,91,01,792
(Increase)/Decrease in Other Current and non Current Assets	(2,99,98,873)	(63,89,228)
(Increase)/Decrease in Long Term and Short Term Loans and Advances	12,19,641	8,56,141
(Increase)/Decrease in Trade Payables, Other Current and Non Current Liabilities and Provisions	(5,83,95,684)	(1,19,05,091)
Cash Generated from operations	72,03,663	(37,34,571)
Taxes Paid	(65,20,260)	(37,33,320)
Net Cash used in Operation	6,83,403	(74,67,891)
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(11,63,526)	(27,57,603)
Disposal of Fixed Assets	-	-
Net Cash from Investing Activities	(11,63,526)	(27,57,603)
C Cash Flow from Financing Activities		
Proceeds/repayment from/of Long term and Short term Borrowing	(1,24,48,675)	94,17,628
Proceeds from Issue of Share Capital	1,20,00,000	1,01,00,000
Money Received Against Share Warrants	(30,00,000)	(25,25,000)
Principal Elements of Lease Payment	(54,17,956)	-
Interest elements of Lease Payment	(8,89,352)	-
Finance cost (excl Interest on Lease Liability)	(36,58,624)	(42,47,707)
Net Cash from Financing Activities	(1,34,14,606)	1,27,44,921
Net Increase in Cash & Cash Equivalents	(1,38,94,729)	25,19,427
Opening Balance of Cash & Cash Equivalent	1,89,38,661	1,64,19,234
Closing Balance of Cash & Cash Equivalent	50,43,932	1,89,38,661

As per our report of even date

For A D Sheth & Associates
(Chartered Accountant)
Firm Reg No - 134274W

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

Amit D. Sheth
Proprietor
Membership No. 148106
Place: - Mumbai
Date: - 30th July, 2020

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

Statement of changes in Equity as at March 31, 2020

Note (a) : Equity share capital

	Amount
Balance as at March 31, 2019	1307,50,000
Changes in equity during the year	120,00,000
Balance as at March 31, 2020	1427,50,000

Note (b) : Other equity

Particulars	Reserves & Surplus				Money Received against Share Warrants	Total
	Capital reserve	Securities premium	Amalgamation Reserve	Retained earnings		
Balance as at March 31, 2019	-	906,00,000	-	-702,07,545	48,12,500	252,04,955
Profit for the year	-	-	-	44,65,110	-	44,65,110
Rights Issue during the year	-	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-30,00,000	-30,00,000
Forfeiture of Share Warrants*	-	-	-	18,12,500	-18,12,500	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	62,77,610	-48,12,500	14,65,110
Balance as at March 31, 2020	-	906,00,000	-	-639,29,935	-	266,70,065

As per our report of even date

For A D Sheth & Associates
(Chartered Accountant)
Firm Reg No - 134274W

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

Amit D. Sheth
Proprietor
Membership No. 148106
Place: - Mumbai
Date: - 30th July, 2020

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

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

Background

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

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, 2020 were approved for issue in accordance with the resolution of the Board of Directors on 30 July, 2020.

B. Functional and presentation currency

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

C. Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value

D. Use of estimates and judgments

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

E. Measurement of fair values

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 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**

iv. ***Recognition and measurement***

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

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

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

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

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

v. Subsequent expenditure

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

vi. Depreciation

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

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

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

e. Intangible assets

i. Recognition and measurement

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

i) Subsequent expenditure

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

ii) Amortization

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

f. Inventories

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

g. Impairment of non-financial assets

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

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

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

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

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

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

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

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 2020 (Continued)

Note - 2 Property, plant & equipment

Particulars	Plant and Machinery	Rights of Use for Building	Furniture and Fixtures	Office Equipments	Vehicles	Computer & Server**	Total
Cost or deemed cost (gross carrying amount)							
Balance at 31 March 2019	35,18,000	-	63,08,094	5,89,528	46,19,318	29,54,939	179,89,879
Additions	-	282,60,822	2,35,107	-	9,01,419	27,000	294,24,348
Disposals**	-	51,30,769	-	-	-	9,31,997	60,62,766
Balance at 31 March 2020	35,18,000	231,30,053	65,43,201	5,89,528	55,20,737	20,49,942	413,51,461
Accumulated depreciation and impairment losses							
Balance at 31 March 2019	5,45,456		11,60,528	2,41,037	5,21,961	17,41,780	42,10,762
Depreciation for the year	2,22,730	52,96,446	6,20,313	1,11,800	5,25,088	4,78,836	72,55,213
Disposals**	-	-	-	-	-	9,31,997	9,31,997
Balance at 31 March 2020	7,68,186	52,96,446	17,80,841	3,52,837	10,47,049	12,88,619	105,33,978
Carrying amounts (net)							
At 31 March 2020	27,49,814	178,33,607	47,62,360	2,36,691	44,73,688	7,61,323	308,17,483
At 31 March 2019	29,72,544	-	51,47,566	3,48,491	40,97,357	12,13,159	137,79,117

** Rs. 931,997/- Value of assets has been fully depreciated.

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

Note - 4 Intangible Assets

Description	Software	Total
Cost or deemed cost (gross carrying amount)		
Balance at 31 March 2019	11,70,630	11,70,630
Additions	-	-
Balance at 31 March 2020	11,70,630	11,70,630
Accumulated amortization and impairment losses		
Balance at 31 March 2019	4,66,967	4,66,967
Amortization for the year	1,85,041	1,85,041
Balance at 31 March 2020	6,52,008	6,52,008
Carrying amounts (net)		
At 31 March 2020	5,18,622	5,18,622
At 31 March 2019	7,03,663	7,03,663

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2020	As at 31 March 2019
5	Long term loans and advances (Unsecured, considered good) Security deposits	21,17,895 21,17,895	41,27,007 41,27,007
6	Other non-current assets Prepaid Rent - (Unsecured, considered good) Balance with government authority	- 2,21,229 2,21,229	1,50,005 6,36,351 7,86,356
7	Inventories Stock in trade	1349,49,106 1349,49,106	1600,22,507 1600,22,507
8	Trade receivable (Unsecured, considered good) Trade receivables Less : Allowance for Doubtful Debts	4379,32,794 - 4379,32,794	4881,68,953 - 4881,68,953
	Breakup of Security Details - As per Sch. III Secured, Considered Good UnSecured, Considered Good Doubtful Total Less : Allowance for Doubtful Debts Total Trade Receivables	- 4379,32,794 - 4379,32,794 - 4379,32,794	- 4881,68,953 - 4881,68,953 - 4881,68,953
9	Cash and bank balance Cash and cash equivalents Balances with banks - Current Account Cash on hand	39,89,418 10,54,514 50,43,932	166,07,838 23,30,823 189,38,660
10	Other Financial Assets Security Deposit - (Unsecured, considered good) Loans and advances to employees	17,33,035 17,07,151 34,40,186	17,41,450 9,09,265 26,50,715

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2020	As at 31 March 2019
11	Other Current Assets		
	Prepaid Expenses	49,958	49,958
	Advances to suppliers	382,64,449	77,54,731
	Other advances	6,53,722	5,53,021
	Prepaid rent - (Unsecured, considered good)	-	46,419
		389,68,129	84,04,129
12	Equity Share Capital		
	Authorised Capital :		
	30,000,000 (P.Y. 30,000,000) Equity Shares of Rs.5/- each	1500,00,000	1500,00,000
	Issued,Subscribed and Paid Capital		
	2,85,50,000 (P. Y. 2,61,50,000 Equity Shares) of Rs. 5/- each fully paid up	1427,50,000	1307,50,000
		1427,50,000	1307,50,000

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

Name of shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of shares held	Amount in Rs.	No. of shares held	Amount in Rs.
At the beginning of the year	261,50,000	1307,50,000	241,30,000	1206,50,000
Fresh Issue of shares	24,00,000	120,00,000	20,20,000	101,00,000
At the end of the year	285,50,000	1427,50,000	261,50,000	1307,50,000

b) During the year, the Company has allotted 12,00,000 Equity shares for Face Value of Rs. 10/- Each on Preferential basis arising out of exercise of part conversion of 38,00,000 share warrants.

c) During the year, equity share of Rs.10/- of the Company was sub-divided into equity shares of Rs. 5/- each.

d) Particulars of shareholder holding more than 5% Shares

Name of shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Mr. Pankaj Hasmukh Jobalia	130,38,358	45.67%	53,19,179	40.68%
Mr. Jitendra Sharma	22,95,052	8.04%	11,47,526	8.78%

e) The Company does not have any stock option plans

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2020	As at 31 March 2019
13	Other Equity		
	Securities premium account	906,00,000	906,00,000
	Surplus in statement of profit and loss	(702,07,545)	(887,01,428)
	Add: Surplus for the year	44,65,110	184,93,883
	Retained Earnings	(657,42,435)	(702,07,545)
		248,57,565	203,92,455
	Movement in each Reserve		
	(a) Securities Premium Reserve		
	As per last balance sheet	906,00,000	906,00,000
	Add / (Less) : Movements during the year	-	-
		906,00,000	906,00,000
	(b) Retained earnings		
	As per last balance sheet	(702,07,545)	(887,01,428)
	Add / (Less) : Movements during the year	44,65,110	184,93,883
		(657,42,435)	(702,07,545)
14	Long term borrowings		
	- Secured Loans		
	Vehicle Loan	9,80,411	19,50,201
	(The Company has availed various Loans from ICICI Bank Limited secured by hypothecation of vehicles Purchased. The Loan is repayable with EMI ranging from Rs. 16,326/- To Rs. - 34,379/- which carries rate of interest ranging from -9.25% to 13.04% - Repayable in 36 to 48 Monthly installments.)		
	-Unsecured Loans		
	From Banks & Other Financial Institutions	57,73,748	60,08,922
	(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.)		
		67,54,159	79,59,123
15	Other Financial Liabilities		
	Lease Liability - INDAS 116	131,86,034	-
		131,86,034	-
16	Deferred Tax Liabilities (Net)		
	Deferred Tax Liabilities (Net)	6,52,026	7,27,856
		6,52,026	7,27,856

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

Amount in Rs.

	Particulars	As at 31 March 2020	As at 31 March 2019
17	Trade Payable		
	Total Outstanding Dues of Micro & Small Enterprises	318,49,299	11,10,993
	Total Outstanding Dues of creditors other than Micro & Small Enterprises	3895,57,982	4740,39,484
		4214,07,281	4751,50,477
18	Other Financial Liabilities		
	Current maturities of long term Borrowings	120,05,596	186,69,048
	Current maturities of Lease Liability - AS 116	45,80,258	-
	Payables to Employees	31,14,833	55,74,415
		197,00,687	242,43,463
19	Other Current Liabilities		
	Advance from customer	80,358	2,59,382
	Payables to Expenses	97,93,364	118,15,279
	Statutory liabilities	112,15,403	158,41,822
		210,89,124	279,16,483
20	Current Tax Liabilities (Net)		
	Provision for taxation (Net of Advance Tax)	18,00,000	56,28,750
		18,00,000	56,28,750

	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
21	Revenue from operations		
	Sales of products (Gross)	10128,97,814	14446,02,834
		10128,97,814	14446,02,834
22	Other income		
	Foreign Exchange Gain	-	-
	Discount Received	179,48,553	11,74,860
	Other Income	43,73,953	15,10,385
		223,22,506	26,85,245

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

Amount in Rs.

	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
23	Purchase of stock in trade		
	Purchases	7015,45,120	9882,33,870
	Direct expenses		
	Loading & Unloadig Charges	44,25,307	49,33,877
	Packing & Cutting Expenses	1,03,915	1,60,190
	Labour Charges	1,87,625	4,03,470
	Clearing & Forwarding Charges	2,85,838	9,75,645
	Transportation Charges	60,75,841	102,17,056
		7126,23,646	10049,24,108
24	Changes in inventory of stock in trade		
	Opening stock	1600,22,508	1991,24,300
	Less : closing stock	1349,49,106	1600,22,507
		250,73,402	391,01,792
25	Employee benefits expense		
	Salaries, Wages and Bonus	446,44,171	596,24,725
	Contribution Towards ESIC and Providend Fund	24,84,560	32,23,267
	Director's Remuneration	45,03,447	64,38,910
	Director's Sitting Fees	3,17,000	3,75,000
	Staff Welfare	14,62,273	12,41,134
		6,52,026	7,27,856
26	Finance costs		
	Interest on Loan	35,46,396	41,20,264
	Interest on lease Liability	8,89,352	-
	Bank & Other Financial Charges	1,12,228	1,27,443
		534,11,451	709,03,036
27	Other expenses		
	Electricity Charges	12,53,090	15,37,172
	Legal & Professional Fees	65,73,379	43,96,490
	Miscellaneous Expenses	90,43,360	53,05,052
	Postage & Telephone	13,17,958	15,01,155
	Printing & Stationery Expenses	12,05,263	15,72,454
	Rates & Taxes	26,96,777	1,87,672
	ROC & Listing Fees	4,27,821	3,26,600
	Rent Expenses	112,37,177	246,74,188
	Repairs & Maintenance Charges	58,75,071	55,87,494

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

		Amount in Rs.	
	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
	Travelling & Conveyance	63,18,351	103,27,578
	Payment to Auditors	2,00,000	-
	Insurance Charges	8,09,363	9,06,148
	Foreign Exchange Loss	1,07,955	1,80,976
	Loss on Sale of Fixed Assets	-	3,84,390
	Advertisement & Exhibition Expenses	1,12,438	87,741
	Freight Outward	6,89,130	6,37,299
	Commission & Brokerage	6,18,968	41,60,063
	Sales Promotion Expenses	8,27,316	14,74,729
	Bad Debts	70,66,348	80,547
		45,47,976	42,47,707

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. Bharat Tarsariya - Appointed on 6th January, 2020	Executive Director
2	Mr. Pankaj Jobalia	Managing Director
3	Ramesh Gondal	Chief Financial Officer
4	Subrat Shukla	Company Secretary
5	Bluesigns and Display Private Limited	Promotor's Directorship - Mr. Jitendra Sharma
6	Mrs. Vatsala Jobalia	Relative of Key Management Personnel

ii) Transaction with Related Parties & Outstanding Balance as on 31st March, 2020

		Amount in Rs.	
	Transaction During the year	2019-20	2018-19
	Director's Remuneration Paid		
	Mr. Pankaj Jobalia	42,00,000	36,00,000
	Mr. Bharat Tarsariya	3,03,447	-
	Mr. Jitendra Sharma	-	28,38,710
	Salary/Incentives & Others paid		
	Mrs. Akansha Sharma	-	13,50,000
	Mrs. Vatsala Jobalia	18,00,000	13,50,000

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

Transaction During the year		2019-20	2018-19
Director's Sitting Fees			
Mrs. Bijal Jhaveri		60,000	3,00,000
Mr. Jayesh Vinod Shah		45,000	-
Mr. Prashaant Manohar Jain		45,000	-
Mr. Piyush Hindia		1,67,000	75,000
Transactions with Promotor's Directorship	Nature of Transaction		
Bluesigns and Display Private Limited	Sales	1,98,122	-
Bluesigns and Display Private Limited	Purchase	1,18,564	-
Bluesigns and Display Private Limited	Receivable	79,558	-

29 Earning Per Equity Share (EPS)

Amount in Rs.

Particulars	2019-20	2018-19
Profit as per profit & loss Account (After tax & extraordinary items)	44,65,110	184,93,883
Weighted average number of shares used in computing earning per equity share		
For Basic EPS	285,50,000	261,50,000
For Diluted EPS	300,00,000	300,00,000
Basic earning per share (Rs.)	0.16	0.71
Diluted earning per share (Rs.)	0.15	0.62
(on nominal value of Rs.5/- per share) (Previous year figures Restated)		

30 Employee Benefits

The Company has classified defined contribution plans as under :

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

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

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

Sr	Particulars	2019-20	2018-19
(i)	Contribution to Providend Fund	16,99,484	18,20,566
(ii)	Contribution to Employee's State Insurance Scheme	7,85,076	14,02,701
	Total	24,84,560	32,23,267

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

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:

Particulars	2019-20	2018-19
Lease rental payments for the year	166,55,133	240,06,154
Future minimum lease rentals payments payable -		
- Not later than one year	60,85,200	28,62,000
- Later than one year but Not later than five Years	150,96,112	4,77,000

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

Particulars	2019-20	2018-19
Lease rental payments for the year	318,49,299	11,10,993
Principal amount remaining unpaid to any supplier as at the year end	-	-
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	2019-20	2018-19
Audit Fees	1,53,400	94,400
Tax Audit Fees	35,400	35,400
Taxation Matters	23,600	23,600
Certification and Other Matters	23,600	23,600
Total	2,36,000	1,77,000

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

35 Expenditure in foreign currency: (on accrual basis)

Amount in Rs.

Particulars		2019-20	2018-19
Expenditure in Foreign Currency			
Import of Stock in Trade (CIF Value)	In INR	68,25,030	173,19,290
	In USD \$	\$86,888.91	\$2,50,239.81

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

Gearing Ratio :

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

Particulars	2019-20	2018-19
Total Borrowings	187,59,755	266,28,171
Less : Cash and Bank Balances	50,43,932	189,38,660
Net Borrowings	137,15,823	76,89,511
Total Equity	1694,20,065	1559,54,955
Net Debts to Equity Ratio (%)	8.10	4.93

(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, 2020 is Rs. 4,610.48 Lakhs. Significant portion of the Company's financial assets as on March 31, 2020 Rs. 4,485.35 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, 2020 comprise of trade receivable, which are held with reputed and credit worthy reputed corporate customers.

(iii) Market Risk

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

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

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:

Amount in INR

Particulars	2019-20	2018-19
Trade Payables	25,46,614	53,66,929

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 For Change in rate of USD	Profit or (loss)	
	Strengthening	Weakening
As at 31st March, 2020	2,54,661	-2,54,661
As at 31st March, 2019	5,36,693	-5,36,693

(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.

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

37 Tax Expense

(a) Amounts recognised in profit and loss

Particulars	2019-20	2018-19
Current tax	18,00,000	65,00,000
Previous Year Tax	8,91,510	(15,56,680)
	26,91,510	49,43,320
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(75,830)	(26,740)
Reduction in tax rate		
Deferred tax expense	(75,830)	(26,740)
Tax expense for the year	26,15,680	49,16,580

(b) Reconciliation of effective tax rate

Particulars	2019-20	2018-19
Profit / (Loss) before tax	70,80,790	234,10,463
Domestic tax rate	27.82%	27.82%
Tax using the Company's domestic tax rate	19,69,876	65,12,791
Tax effect of:		
Expense not deductible for tax purposes	4,09,126	2,14,346
Tax on income at different rates	-	-
Tax pertaining to prior years	8,91,510	(15,56,680)
Others	(6,54,831)	(2,53,877)
	26,15,680	49,16,580

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, 2020.

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 Leases

(i) Leases (Group as a lessee)

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

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

(ii) As a lessee

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

Right-of-Use Assets (Amount in Rupees)

Particulars	Amount
As at 1st April 2019	-
Additions during the year	282,60,822.00
Depreciation charge for the year	52,96,446
Disposal during the year	51,30,769
As at 31 March 2020	178,33,607

Lease liabilities

The company has presented lease liabilities within Financial Liabilities.

(iii) Amounts recognised in profit and loss

(Amount in Rupees)

Particulars	For Year ended 31 March, 2020
Interest expense on lease liabilities	8,89,352
Expense relating to short-term leases	112,37,177
Expense relating to leases of low value assets, excluding short term leases of low value assets	-
Disposal during the year	51,30,769

(iv) As at 31st March 2020, there are no commitments for short term leases.

(v) Amounts recognised in statement of cash flows

The total cash outflow for leases amount to Rs. 1,66,55,133/-

(vi) Maturity analysis

(Amount in Rupees)

Particulars	For Year ended 31 March, 2020
Contractual undiscounted cash flows	
Not later than 1 year	60,85,200
Later than 1 year and not later than 5 years	150,96,112
Later than 5 years	-
Total undiscounted lease liabilities	211,81,312
Non-current	131,86,034
Current	45,80,258
Lease liabilities included in the statement of financial position as at 31st March 2020	177,66,292

The company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by management on a periodic basis.

Notes forming part of financial statements for the year ended 31 March 2020 (Continued)

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

The company has elected not to recognise right of use assets and lease liabilities for short term leases of Rs. 1,12,37,177 that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

(viii) Impact on Financial Statements

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

42 Covid-19 Pandemic

In early 2020, the existence of a new coronavirus named SARS-CoV-2 responsible for the disease COVID-19, was confirmed and since then the virus has spread across the globe necessitating the World Health Organization (WHO) to declare it a global pandemic. The pandemic has caused disruption to businesses and economic activity which has been reflected in recent fluctuations in markets across the globe. Various governments have introduced a variety of measures to contain the spread of the virus. The Government of India announced a country wide lockdown which still continues across large swathes of the country with some variations.

The Company has assessed the impact of the pandemic on its operations and its assets including the value of its trade receivables as at March 31, 2020. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

43 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: - 30th July, 2020

FOR M/s RAMASIGNS INDUSTRIES LIMITED

(Formerly Known as Rammaica India Limited)

Pankaj Jobalia
Managing Director

Bijal Jatin Jhaveri
Independent Director

Ramesh Gondal
CFO

Subrat Shukla
Company Secretary

If Undelivered Please return to

Registered Office Address

Ramasigns Industries Limited

(Formerly Known As Rammaica India Limited)

CIN-L36100MH1981PLC024162

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