



Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

Regd. Office: Gala No 62, 64, 65, Ground Floor, Building No 5, New Ashirwad Industrial Premises Co.op Society Limited, Ram Mandir Road, Goregaon (West), Mumbai – 400104. Maharashtra India.

Tel.: 022-4013 6100 / 6108 7777

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

Date: May 27, 2025

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

Ref Name : Ramasigns Industries Limited
Security ID : RAMASIGNS
Security Code : 515127
Sub : Submission of Outcome of the Board Meeting held On May 27, 2025.

Respected Sir/ Madam,

We wish to inform you that the Directors of the Company at their meeting held on dated May 27, 2025 have duly approved, inter alia, the following:

Sr. No	Business
1	The Audited Financial Results (Standalone) of the Company along with Auditors Report, Cash Flow Statement and Statement of Assets and Liabilities for the quarter and Year ended 31 st March, 2025.
2.	Declaration in respect of Audited Report with Unmodified Opinion.
3.	Appointment of M/s Pooja Gandhi & Co (COP: 20135), Practicing Company Secretaries as Secretarial Auditor for the Year ended 31 st March, 2025.
4.	Resignation of M/s SG & Associates (COP: 5722), Practicing Company Secretaries as Secretarial Auditor for the Year ended 31 st March, 2025.
5.	Any other Business item.

The details as required in terms of Regulation 30 read with Schedule III - Para A.7 of Part A of the Listing Regulations) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in **Annexure - A**.

We would request you to kindly take the above-mentioned information on your record.

Start Time of Board Meeting is 04.00 PM and conclusion time is 06.15 P.M.

Thanking You,
Yours sincerely,

For Ramasigns Industries Limited

Pankaj Hasmukhlal
Jobalia

Digitally signed by Pankaj Hasmukhlal Jobalia
DN: cn=Pankaj Hasmukhlal Jobalia, o=IN,
st=Maharashtra, ou=Personal, email=pankaj,
serialNumber=6a398704f397915041ed6e5a479461
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Pankaj Hasmukhlal Jobalia
Chairman and Managing Director
DIN: 03637846
Place: Mumbai



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Annexure - A

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Details required for appointment of Secretarial Auditor:

Sr. No.	Particulars	Information	Information
1.	Name of the Firm	M/s Pooja Gandhi & Co.	M/s. S G & Associates
2	Reason for change (viz., appointment, resignation, removal, death or otherwise)	Appointment in pursuance with Section 204 of the Companies Act, 2013.	Resignation
3.	Effective Date of Appointment and Term of Appointment	27.05.2025. Appointed as Secretarial Auditor for the Year 2024-2025.	27.05.2025
4	Brief Profile		
	Name of Auditor	Mrs. Pooja Gandhi	Mr. Suhas Ganpule
	Office Address	A-009, 5 th Floor, Hiren CHS, Gokhale Road, Dahunkarwadi, Kandivali (West), Mumbai-400067	203, Mehek Plaza, Above Mehsana Bank, Maharashtra Nagar, L T Road, Borivali West, Mumbai-400092
	About Auditor in case of appointment	M/s. Pooja Gandhi & Co. is a peer reviewed Firm (Peer Review Firm Registration No: (1367/2021) Based in Mumbai and provides; Services in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax Laws.	NA
	E-mail	cspoojaparekh@gmail.com	sahas62@yahoo.com
5	Disclosure of relationships between Directors	Not Applicable.	Not applicable.

Pankaj
Hasmukhlal
Jobalia

Digitally signed by Pankaj Hasmukhlal Jobalia
DN: cn=Pankaj Hasmukhlal Jobalia, c=IN, st=Maharashtra, o=Personal, title=8664, serialNumber=6e398704f3979f1b041ede e5d4794bf9c18a00847ee18ba327100c11 e1aa62ee
Date: 2025.05.27 18:18:33 +05'30'

RAMASIGNS INDUSTRIES LIMITED

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CIN NO: L38100MH1981PLC024162

New Ashirwad Industrial Premises Co.op Soc Ltd, Gala No 62, 64 and 65, Ground Floor, Building No 5, Ram Mandir Road, Goregaon (West), Mumbai - 400104

TEL. NO. 022-61047777, FAX. NO. 022-61087713

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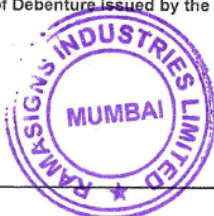
PART I - Statement of Standalone audited Financial Results for the Quarter and Year ended 31st March, 2025

(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended			Year Ended	
		3 months ended 31.03.2025	Preceding 3 months ended 31.12.2024	Corresponding 3 months ended in the previous year 31.03.2024	Year Ended 31.03.2025	Year Ended 31.03.2024
		01.01.2025 to 31.03.2025	01.10.2024 to 31.12.2024	01.01.2024 to 31.03.2024	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	(a) Revenue from Operations (Net of Excise Duty)	27.12	44.89	171.67	247.68	1,033.48
II	(b) Other Income	0.21	0.24	11.04	3.12	13.16
III	Total Income from Operations (Net)	27.34	45.13	182.71	250.81	1,046.64
IV	Expenses					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	11.51	33.82	132.18	153.38	773.56
	(c) Changes in inventories of finished good, work in progress & Stock-in-Trade	10.74	4.25	24.46	51.76	47.70
	(d) Employee Benefit Expenses	40.09	50.17	61.43	204.67	295.90
	(e) Finance Cost	19.37	20.55	20.37	82.34	89.29
	(f) Depreciation and Amortisation Expenses	23.41	(7.86)	(0.18)	25.90	26.28
	(g) Other Expense	20.19	23.37	124.69	110.97	282.57
	Total Expenses (IV)	125.33	124.30	362.95	629.04	1,515.30
V	Profit & Loss From Operations Before Exceptional Item and Tax (III - IV)	(97.99)	(79.17)	(180.24)	(378.23)	(468.66)
VI	Exceptional Items	-	-	-	-	-
VII	Profit & Loss from Ordinary Activities before Tax (V - VI)	(97.99)	(79.17)	(180.24)	(378.23)	(468.66)
VIII	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	3.18	(0.76)	49.99	(2.29)	48.73
	Shortage / Excess Provisions (Previous Year)	-	-	2.52	-	2.52
	MAT credit entitlement	-	-	-	-	-
IX	Net Profit/(Loss) for the period from Continuing Operations (VII - VIII)	(101.17)	(78.41)	(232.75)	(375.94)	(519.91)
X	Net Profit/(Loss) for the period from Discontinued Operations	-	-	-	-	-
XI	Tax Expense of Discontinued Operations	-	-	-	-	-
XII	Net Profit/(Loss) from Discontinued Operations after Tax (X - XI)	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX + XII)	(101.17)	(78.41)	(232.75)	(375.94)	(519.91)
XIV	Other Comprehensive Income	-	-	-	-	-
A(i)	<i>Items that will not be subsequently reclassified to profit or loss</i>	-	-	-	-	-
A(ii)	<i>Income Tax relating to Items that will not be reclassified to profit or loss</i>	-	-	-	-	-
B(i)	<i>Items that will be subsequently reclassified to profit or loss</i>	-	-	-	-	-
B(ii)	<i>Income Tax relating to Items that will be reclassified to profit or loss</i>	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV) comprising Profit/(Loss) and other Comprehensive Income for the period.	(101.17)	(78.41)	(232.75)	(375.94)	(519.91)
XVI	Earning per Equity Share (for continuing operations):					
	(i) Basic	(0.35)	(0.27)	(0.82)	(1.32)	(1.82)
	(ii) Diluted	(0.34)	(0.26)	(0.78)	(1.25)	(1.73)
XVII	Earning per Equity Share (for discontinuing operations):					
	(i) Basic	-	-	-	-	-
	(ii) Diluted	-	-	-	-	-
	Earning per Equity Share (for continuing and discontinuing operations):					
	(a) Basic	(0.35)	(0.27)	(0.82)	(1.32)	(1.82)
	(b) Diluted	(0.34)	(0.26)	(0.78)	(1.25)	(1.73)

Notes:

- The said results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 27th May, 2025.
- The above Standalone Financial Results are extracted from the Audited Financial Statements of the Company which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013
- There was outstanding proceeds of Debenture issued by the company as on 31.03.2025 of Rs 2,59,05,241/



Place: Mumbai
Date: 27th May, 2025

For Ramasigns Industries Limited

[Signature]

Pankaj Hasmukhlal Jobalia
Managing Director
DIN: 03637846

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CIN NO:L36100MH1981PLC024162

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TEL. NO. 022-61087777, FAX. NO. 022-61087713

URL - www.ramasigns.in / Email ID - info@ramasigns.in

Audited Standalone Balance Sheet as at 31 st March, 2025			Amt in INR Lakh	
	Particulars	Notes	AS AT 31 st March, 2025	AS AT 31 st March, 2024
I.	<u>Assets</u>			
(1)	<u>Non - Current Assets</u>			
	(a) Property, Plant and Equipment	2	97.94	119.09
	(b) Intangible Assets	3	0.38	0.28
	(c) Capital Work In Progress			
	(d) Investment Property	4	202.77	206.08
	(e) Financial Assets			
	(i) Investments	5	0.00	43.09
	(f) Deferred Tax Assets (net)			
	(g) Other Non - Current Assets	6	11.33	23.77
(2)	<u>Current Assets</u>			
	(a) Inventories	7	1,408.15	1,459.92
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	8	2,358.32	2,577.87
	(iii) Cash and Cash Equivalents	9	5.20	13.17
	(iv) Bank balances other than cash and cash equivalents			
	(v) Short Term Loans & Advances	10	10.59	9.80
	(c) Other Current Assets	11	47.35	30.55
	Total Assets		4,142.03	4,483.63
II.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Equity</u>			
	(a) Equity Share Capital	12	1,427.50	1,427.50
	(b) Other Equity	13	-547.37	-171.43
	<u>Liabilities</u>			
(2)	<u>Non - Current Liabilities</u>			
	(a) Financial Liabilities			
	(i) Long Term Borrowings	14	634.91	605.23
	(ii) Other Financial Liabilities			
	(b) Deferred Tax Liability (net)	15	49.17	51.46
(3)	<u>Current Liabilities</u>			
	(a) Financial Liabilities			
	(i) Short Term Borrowings	16	364.62	371.37
	(ii) Trade Payables	17		
	a) Total outstanding dues of micro enterprises and small enterprises		1,135.15	1,175.39
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		867.59	758.42
	(iii) Other Financial Liabilities			
	(b) Provisions	18	28.59	28.59
	(c) Other Current Liabilities	19	181.88	237.09
	Total Equity and Liabilities		4,142.03	4,483.63

FOR M/s RAMASIGNS INDUSTRIES
LIMITED



[Signature]

Pankaj Jobalia
Managing Director
DIN : 03637846

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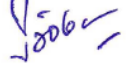
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Cash flow statement for the year ended 31 st March, 2024		Amount in Rs. Lakhs	
	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A	Cash Flow from Operating Activities		
	Net Profit before Tax	-378.23	-468.66
	Adjustment for		
	Depreciation	25.90	26.28
	Finance cost (excl Interest on Lease Liability)	82.34	89.29
	Operating Profit before Working Capital Changes	-269.98	-353.09
	Adjustment for:	0.00	0.00
	(Increase)/Decrease in Trade Receivables	219.56	470.21
	(Increase)/Decrease in Inventories	51.76	47.70
	(Increase)/Decrease in Short Term Loans & Advances	-0.80	7.19
	(Increase)/Decrease in Other Current assets	-16.80	26.27
	(Increase)/Decrease in Trade Payables	68.93	-147.76
	(Increase)/Decrease in Short Term Borrowings	-6.75	14.52
	(Increase)/Decrease in Other Current Liabilities	-55.21	67.80
	(Increase)/Decrease in Provisions	0.00	-1.48
	Cash Generated from operations	-9.29	131.38
	Taxes Paid	0.00	-3.50
		0.00	0.00
	Net Cash used in Operation	-9.29	127.88
		0.00	0.00
	Cash Flow from Investing Activities	0.00	0.00
B	Purchase of Tangible and Intangible Assets	-1.53	24.07
	Decrease in Investment	43.09	-41.74
	Decrease in non Current Assets	12.44	7.66
	Disposal of Fixed Assets	0.00	0.00
	Net Cash from Investing Activities	54.00	-10.01
		0.00	0.00
	Cash Flow from Financing Activities	0.00	0.00
C	Proceeds/repayment from/of Long term Borrowing	29.67	-63.04
	Proceeds from Issue of Share Capital	0.00	0.00
	Money Received Against Share Warrants	0.00	0.00
	Principal Elements of Lease Payment	0.00	-17.42
	Interest elements of Lease Payment	0.00	0.00
	Finance cost (excl Interest on Lease Liability)	-82.34	-89.29
	Net Cash from Financing Activities	-52.67	-169.75
		0.00	0.00
	Net Increase in Cash & Cash Equivalents	-7.97	-51.88
	Opening Balance of Cash & Cash Equivalent	13.17	65.05
	Closing Balance of Cash & Cash Equivalent	5.20	13.17

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



Jobalia
Pankaj Hasmukhlal Jobalia
Managing Director
DIN : - 03637846
Place :- Mumbai
Date: -28/05/2024

RAMASIGNS INDUSTRIES LIMITED RATIOS AS ON 31/03/2025		
DEBT EQUITY RATIO:		
Total Debt Amount	6,34,90,586	0.7214
Equity	8,80,12,980	
DEBT SERVICE COVERAGE RATIO		
Net Operating Income	(2,95,88,828)	-0.4502
Debt Service (o/s loans principal+interest)	6,57,23,052	
INTEREST SERVICE COVERAGE RATIO		
EBIT	(2,95,88,828)	-3.5933
Interest Expense	82,34,476	
LONG TERM DEBT TO WORKING CAPITAL RATIO:		
Long Term Debt	6,34,90,586	0.4191
Long Term Debt + Capital	15,15,03,566	
BAD DEBTS TO ACCOUNTS RECEIVABLE RATIO:		
Bad Debts	71,491	0.0003
Accounts Receivable	23,58,31,770	
CURRENT LIABILITIES RATIO:		
Current Liabilities	25,77,83,189	0.7903
Total Liabilities	32,61,90,443	
TOTAL DEBTS TO TOTAL ASSETS RATIO:		
Total Debts	9,99,52,939	0.2413
Total Assets	41,42,03,421	
DEBTORS TURNOVER RATIO:		
Credit Sales	2,47,68,106	0.1004
Average Debtors	24,68,09,522	
INVENTORY TURNOVER RATIO:		
Cost of Goods Sold	2,05,14,621	0.1431
Average Inventory	14,34,03,484	
OPERATING PROFIT MARGIN %		
PBT + Finance Cost	(2,95,88,828)	-119.46%
Net Sales	2,47,68,106	
NET PROFIT MARGIN %		
Net Profit	(3,75,94,371)	-151.79%
Net Sales	2,47,68,106	
Outstanding Redeemable Preference Shares	Not Applicable	
Capital Redemption Reserve Debenture Redemption Reserve	Not Applicable	
Net Worth	8,80,12,980	
CURRENT RATIO :		
Current Assets	38,29,61,509	1.4856
Current Liabilities	25,77,83,189	
		
For and on behalf of Board of Directors M/S RAMASIGNS INDUSTRIES LIMITED  Pankaj Hasmukhlal Jobalia Managing Director DIN : - 03637846 Place :- Mumbai Date: 27/05/2025		



R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icai.org.in Email: rohanmehta_rma@yahoo.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS

RAMASIGNS INDUSTRIES LIMITED

Qualified Opinion

We have audited the accompanying Statement containing Financial Results of RAMASIGNS INDUSTRIES LIMITED (the "Company"), for the year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net and total comprehensive income and other financial information of the Company for the year then ended March 31, 2025.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

1. Debtors and Creditors:

We were unable to obtain independent confirmation of the closing balances of debtors and creditors as of March 31, 2025. Our procedures for these balances relied solely on management representations. According to us, we were unable to determine whether any adjustments might have been found necessary in respect of the recorded or unrecorded balances of debtors and





R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icai.org.in Email: rohanmehta_rma@yahoo.in

2. Inventory:

We were unable to physically verify the inventory held at the Bhiwandi godown due to it being sealed by a government department. The valuation of this inventory is based on the information provided by the Company's management. Consequently, we were unable to determine whether any adjustments to the carrying value of inventory might have been necessary.

3. Property, Plant & Equipment:

The Company has not maintained a proper fixed asset register showing full particulars, including quantitative details and situation of property, plant and equipment. In addition, the Company has not conducted a physical verification of fixed assets during the year. Consequently, we were unable to obtain sufficient and appropriate audit evidence regarding the existence and condition of the property, plant and equipment appearing in the books as at 31st March 2025.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results for the year ended March 31, 2025 is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The financial results for the year ended March 31, 2025 have been compiled from the related audited financial statements. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing



R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icai.org.in Email: rohanmehta_rma@yahoo.in

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the accompanying Statement, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA'S will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.





R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icai.org.in Email: rohanmehta_rma@yahoo.in

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results. Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

1. Report on Other Legal and Regulatory Requirements

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





R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icai.org.in Email: rohanmehta_rma@yahoo.in

- 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) Not Applicable
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Report expresses a modified qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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:
 - a. The Company **does not have** any pending litigations which would impact its financial position;
 - b. The Company **did not have** any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There has been **no delay in transferring** amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - d.





R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icai.org.in Email: rohanmehta_rma@yahoo.in

- i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, **no funds have been advanced** or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, **no funds have been received** by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on audit procedures which we considered reasonable and appropriate in the circumstances, **nothing has come to their notice** that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e.
- a) The Company has not proposed, declared and paid any dividend during the year in accordance with the provisions of Sec 123 of The Companies Act, 2013.
 - b) The Company has not proposed, declared and paid any interim dividend during the year in accordance with the provisions of The Companies Act, 2013.
 - c) The Board of Directors of the Company have not proposed any dividend which is subject to the approval of the members at the Annual General Meeting
 - f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, the company has maintained the audit trail of all transactions undertaken during the year.





R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Website: rmehtaassociates.icai.org.in Email: rohanmehta_rma@yahoo.in

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R Mehta & Associates
Chartered Accountants
FRN.: 143992W

CA Rohan Mehta
(Proprietor)
Membership No.: 141598
UDIN: 25141598BMIFZ2235



Place: Mumbai
Date: 27/05/2025

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Annexure B - Report on the Internal Financial Controls over Financial Reporting under clause (i) of sub- section 143 of the Companies Act,2013 (“the Act”).

We have audited the internal financial controls over financial reporting of **RAMASIGNS INDUSTRIES LIMITED (Formerly Known as Rammaica India Limited)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended 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. 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 respective 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 Companies Act, 2013..

Auditors Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Modified Qualified Opinion

According to the information and explanations given to us and based on our audit and review of the internal audit reports, the Company has established an internal financial control system over financial reporting. However, during the course of our audit, we noted that:

- Internal audit observations highlighted control weaknesses in certain areas of operations and compliance, including inventory management and statutory dues monitoring, which were assessed as either "Fair" or "Poor" in the internal audit ratings.
- There was an absence of adequate documentation and control monitoring mechanisms in specific functional areas, indicating that controls were not operating effectively throughout the year.
- The internal audit concluded that the Company needs to strengthen key controls and take corrective action on several critical issues, some of which could have a direct impact on financial reporting reliability.



In our opinion, based on the deficiencies described above, the Company does not have an internal financial control system over financial reporting that is fully commensurate with the size and nature of its operations. While basic control frameworks exist, the effectiveness of such controls is compromised in certain areas, and therefore the risk of material misstatements due to control failures cannot be ruled out.

For R Mehta & Associates
Chartered Accountant
FRN: 143992W
UDIN – 25141598BMIIFZ2235



A handwritten signature in blue ink that reads "Rohan Mehta".

Rohan Tubhyam Mehta
(Proprietor)
Membership No.: 141598

Place: Mumbai
Date: 27/05/2025

Annexure A to the Independent Auditor's Report of even date to the members of Ramasingh Industries Limited, on the financial statements for the year ended 31st March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 - (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
 - (b) The property, plant and equipment have not been physically verified by the management during the year. Accordingly, we are unable to comment on the reasonableness of the frequency of such verification and whether any material discrepancies were noticed and whether they have been properly dealt with in the books of account.
 - (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii)
 - (a) The management has not conducted physical verification of inventory at reasonable intervals during the year. In the absence of physical verification and supporting records, we are unable to comment on the reasonableness of the procedure followed and whether any material discrepancies were noticed.
 - (b) The Company has not maintained proper records of inventory. Due to the absence of such records and supporting documentation, we are unable to verify the correctness of the quantities and valuation of inventory appearing in the financial statements. Also, The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, clause 3(ii)(c) of the Order is not applicable.



- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has accepted certain amounts from directors/shareholders/others which may fall within the purview of "deposits" or "deemed deposits" as defined under Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has not complied with the provisions of the said sections and rules, including filing of necessary returns with the Registrar of Companies, maintenance of deposit register, and compliance with prescribed conditions relating to interest, tenure, and repayment terms.

Accordingly, in our opinion, the Company has not complied with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable.

- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities.

Undisputed statutory dues which were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable are as follows:

Nature of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Due Date	Remarks
Income Tax Act	Income Tax	28,59,013	FY 2019-20 to 2023-24	NA	Not paid as on reporting date



GST Act	GST	71,97,079	2024-25	NA	Not paid as on reporting date
ESIC	ESIC	75,805	2024-25	NA	Not paid as on reporting date
PF	PF	4,08,846	2024-25	NA	Not paid as on reporting date
Professional Tax	Professional Tax	17,100	2024-25	NA	Not paid as on reporting date

- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. *However company has delayed payment of debenture holders and as on 31/03/2025 and the amount is outstanding as on the same date;*
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) The Company has not made any private placement or preferential allotment of shares or convertible debentures (fully or partly or optionally) during the year under review. Accordingly, the provisions of clause 3(e)(b) of the Order are not applicable.



- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- © According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi Company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company is required to have an internal audit system under Section 138 of the Companies Act, 2013. While the Company has an internal audit system in place, the internal control framework evaluated during the audit period revealed deficiencies, as certain key controls were found to be either not fully effective or ineffective in some areas, as indicated in the internal audit report.;
- (b) We have considered the internal audit reports issued during the year and up to the date of this report. The internal audit has highlighted the need for immediate corrective steps and strengthening of controls in certain areas, as stated in the conclusions of the internal auditor.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.



- (xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Mumbai
Date: 27/05/2025



For R Mehta & Associates
Chartered Accountants
Firm Registration No 143992W

A handwritten signature in blue ink that appears to read "Rohan Mehta".

CA Rohan Mehta
Proprietor
Membership No. 141598
UDIN: 25141598BMIIFZ2235



Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

Regd. Office: Gala No 62, 64, 65, Ground Floor, Building No 5, New Ashirwad Industrial Premises Co.op Society Limited,
Ram Mandir Road, Goregaon (West), Mumbai – 400104. Maharashtra India.

Tel.: 022-4013 6100 / 6108 7777

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

Date: May 27, 2025

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

Ref Name : Ramasigns Industries Limited
Security ID : RAMASIGNS
Security Code : 515127
Sub : Declaration of modified Report.

I, Pankaj Hasmukhlal Jobalia, Managing Director of the Company hereby declare that the statutory auditor of The Company M/s Rohan Mehta & Co., Chartered Accountants, FRN. NO. 143992W, have issued Audit report with modified opinion on standalone Audited financial result for the quarter and year ended 31st March, 2025.

Comments in respect if modified opinion on standalone audited financial result for the quarter and year Ended 31st March, 2025.

In respect of Auditors' inability to Physically verify the inventory, the same is due to the fact that Because of the investigation process in some other Company's investigation by ED, one godown was sealed by the said department.

For Debtors confirmation, it is stated that due to closure 'of some establishments, unable to receive the confirmation and also many establishments in unorganized sector, they do not respond to letters. Further because company has worked with unorganized structure in Various location cash was unable To verified. This declaration is given Pursuant the relevant requirement under SEBI LODR regulations.

Thanking You.
Yours sincerely,

For Ramasigns Industries Limited

Pankaj Hasmukhlal Jobalia
Jobalia

Digitally signed by Pankaj Hasmukhlal Jobalia
DN: cn=Pankaj Hasmukhlal Jobalia, c=IN,
st=Maharashtra, o=Personal, ou=9854,
serialNumber=2872425791654, email=pankaj@ramasigns.in,
c=IN, o=9854, ou=9854, cn=Pankaj Hasmukhlal Jobalia
Date: 2025.05.27 18:25:08 +05'30'

Pankaj Hasmukhlal Jobalia
Chairman and Managing Director
DIN: 03637846
Place: Mumbai



Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016				
I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover / Total income	25080.56	25080.56
	2	Total Expenditure	62903.86	62903.86
	3	Net Profit/(Loss)	-37594.37	-37594.37
	4	Earnings Per Share	-1.32	-1.32
	5	Total Assets	414203.42	414203.42
	6	Total Liabilities	414203.42	414203.42
	7	Net Worth	88012.98	88012.98
	8	Any other financial item(s) (as felt appropriate by the management)	--	--

II. Audit Qualification (each audit qualification separately)

a. Details of Audit Qualification:

i. We were unable to obtain independent confirmation of the closing balances of debtors and creditors as of March 31, 2025. Our procedures for these balances relied solely on management representations. Accordingly, we were unable to determine whether any adjustments might have been found necessary in respect of the recorded or unrecorded balances of debtors and creditors.

ii. Inventory:

We were unable to physically verify the inventory held at the Bhiwandi godown due to it being sealed by a government department. The valuation of this inventory is based on the information provided by the Company's management. Consequently, we were unable to determine whether any adjustments to the carrying value of inventory might have been necessary.

iii. The Company has not maintained a proper fixed asset register showing full particulars, including quantitative details and situation of property, plant and equipment. In addition, the Company has not conducted a physical verification of fixed assets during the year. Consequently, we were unable to obtain sufficient and appropriate audit evidence regarding the existence and condition of the property, plant and equipment appearing in the books as at 31st March 2025.

b. Type of Audit Qualification:

i. Qualified Opinion

ii. Qualified Opinion

iii. Qualified Opinion

c. Frequency of qualification:

i. Repetitive

ii. Repetitive

iii. Repetitive



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d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

i. In respect of Auditors' inability to physically verify the inventory, the same is due to the fact that because of the investigation process in some other Company's investigation by ED, one godown was sealed by the said department.

ii. As per Declaration

iii. As per Declaration

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: As per Declaration

(ii) If management is unable to estimate the impact, reasons for the same: As per Declaration

(iii) Auditors' Comments on (i) or (ii) above: As per Declaration

For R Mehta & Associates
Chartered Accountants

Rohan Mehta
Statutory Auditor
Membership No. 141598



For Ramasigns Industries Limited

Pankaj Jobalia
Managing Director

Vishal Waghela
CFO

Uday Sawant
Audit Committee Chairman