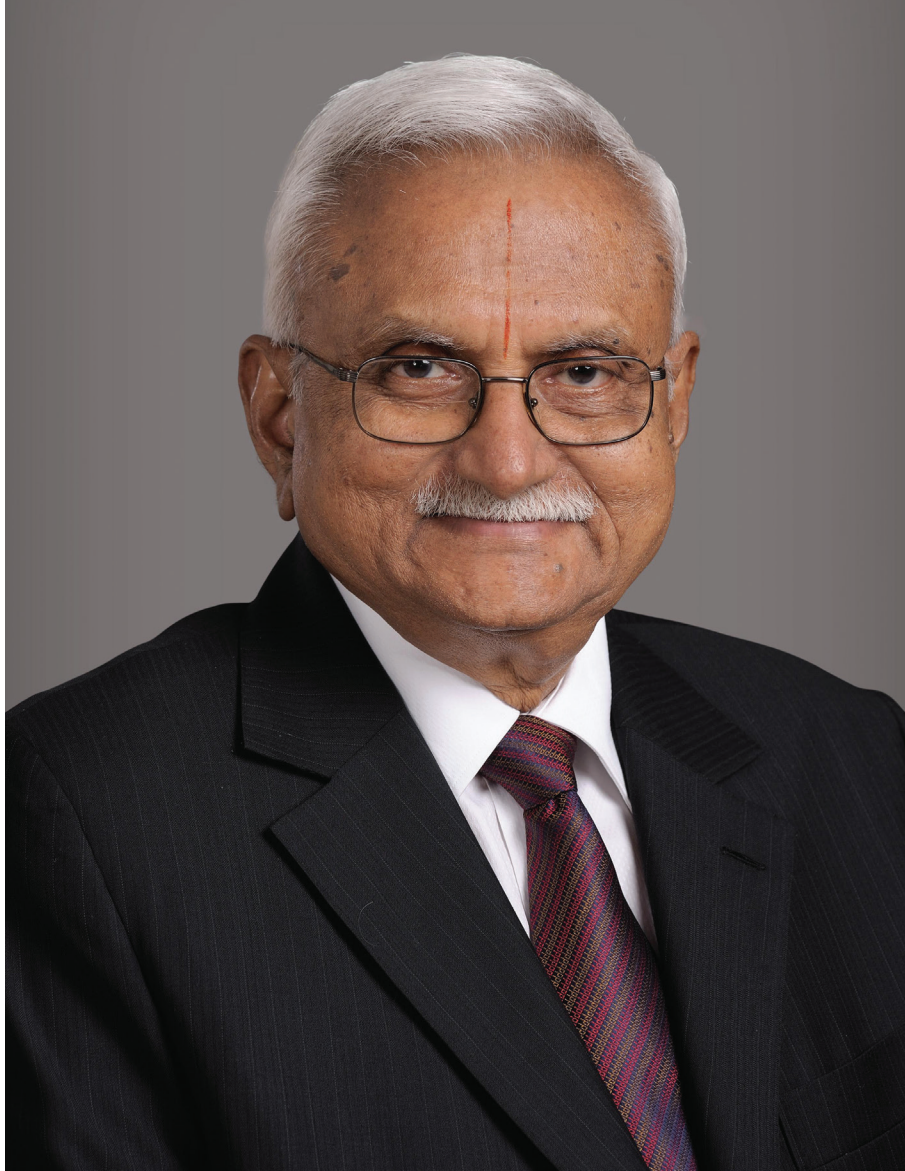


Ramco Industries Limited

ANNUAL REPORT 2023 - 2024



SHRI. P.R. RAMASUBRAHMANEYA RAJHA

Sridharmarakshakar, Ramco Group

*Keep on performing your duties without
Expecting any reward in return and lead a selfless life.*

- Bhagavad Gita



Board of Directors

Shri P.R. Venketrana Raja, B.Tech., MBA
Chairman
 Shri P.V. Abinav Ramasubramaniam Raja, B.Sc. (Incl. Engg.)
Managing Director
 Shri S.S. Ramachandra Raja, B.Sc.
 Shri N.K. Shrikantan Raja, B.Com.
 Shri V. Santhanaraman, B.Com., CAIIB
 Smt. Justice Chitra Venkataraman (Retd.), B.A., B.L.
 Shri Ajay Bhaskar Baliga, B.Tech (Chem. Engg.)
 Shri Hariharan Thiagarajan, B.Tech., M.B.A.

Chief Executive Officer

Shri Prem G Shanker

Chief Financial Officer

Shri K. Sankaranarayanan

Secretary

Shri S. Balamurugasundaram

Registered Office

47, P.S.K. Nagar
 RAJAPALAYAM - 626 108, Tamil Nadu

Corporate Office

“Auras Corporate Centre”, VI Floor
 98-A, Dr. Radhakrishnan Road
 Mylapore, CHENNAI - 600 004
 Tamil Nadu
 CIN: L26943TN1965PLC005297
 email : bms@ril.co.in. Phone No.: 044-28478585
 Website : www.ramcoindltd.com
 www.ramcohilux.com

FACTORIES

I. Building Products Division

Arakkonam, Tamil Nadu
 Bihiya, Bihar
 Gangaikondan, Tamil Nadu
 Karur, Karnataka
 Kharagpur, West Bengal
 Kotputli, Rajasthan
 Maksi, Madhya Pradesh
 Sinugra, Gujarat
 Silvassa, Union Territory of Dadra & Nagar Haveli
 Vijayawada, Andhra Pradesh

II. Textile Division (Cotton Yarn)

Sri Ramco Spinners, Rajapalayam, Tamil Nadu

Subsidiary Companies

Sudharsanam Investments Limited, India
 Sri Ramco Lanka (Private) Limited, Sri Lanka
 Sri Ramco Roofings Lanka (Private) Limited, Sri Lanka

Bankers

HDFC Bank Limited
 IDBI Bank Limited
 Kotak Mahindra Bank Limited
 The Federal Bank Limited
 Bank of Bahrain & Kuwait
 Axis Bank Limited
 ICICI Bank Limited
 South Indian Bank Limited
 Indian Bank
 IndusInd Bank Limited

Auditors

M/s. Ramakrishna Raja & Co.
 Chartered Accountants
 1-D, GD Apartments, 6, Shanthinikethan
 V.P.Rathinasamy Nadar Road
 Bibikulam, Madurai - 625 002.

M/s. SRSV & Associates
 Chartered Accountants
 F2, 1st Floor, B Block, Sivams Padmalaya
 28/25, Neelakanta Metha Street
 T. Nagar, Chennai 600 017.

Cost Auditors

M/s. N. Sivashankaran & Co.
 Cost Accountants
 Ap 13, (New No.15) 6th Street
 First Sector, K.K. Nagar
 Chennai 600 078.

Secretarial Auditors

M/s. S. Krishnamurthy & Co
 Company Secretaries “Shreshtam”
 Old No. 17, New No 16, Pattammal Street
 Mandaveli, Chennai - 600 028.

Registrar & Transfer Agent

M/s. Cameo Corporate Services Limited
 Subramanian Building No: 1, Club House Road, Chennai 600 002.
 Online Investor Portal, WISDOM- <https://wisdom.cameoindia.com>
 Phone No. 044-4002 0700

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₹ in Lakhs

FINANCIAL HIGHLIGHTS	IGAAP	Ind AS								
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Earnings										
Sales & Other Income	76,095	78,501	78,530	82,542	89,775	82,631	1,00,293	1,18,657	1,31,006	1,29,852
Operating Profit	6,555	7,404	11,646	13,111	13,770	13,161	19,753	19,810	15,455	13,856
Cash Generation	3,866	4,660	9,461	12,213	12,264	11,701	18,804	18,957	13,543	11,406
Net Profit / Loss [PAT]	2,093	3,333	5,987	7,205	7,319	6,552	11,078	10,693	9,733	5,960
Assets Employed										
Net Fixed Assets	37,381	38,976	39,847	39,855	41,494	45,685	48,090	51,488	54,737	54,255
Investments	21,316	23,574	24,126	25,150	26,374	28,390	33,958	40,915	41,150	44,226
Other Net Assets net off other Liabilities	32,717	26,176	29,880	25,835	25,393	30,103	27,595	37,312	50,800	48,797
TOTAL	91,414	88,726	93,853	90,840	93,261	1,04,178	1,09,643	1,29,715	1,46,687	1,47,278
Financed By:										
A. Shareholders' Funds										
Share Capital	100	100	100	100	100	100	100	100	100	100
Bonus Shares	767	767	767	767	767	767	767	767	768	768
Reserves and Surplus	46,808	51,517	58,106	65,551	72,650	77,604	89,244	99,838	1,09,620	1,16,762
Deferred Tax, Government Grants	958	415	1,267	3,169	1,001	1,939	4,285	6,622	5,404	5,491
Total Shareholders' Funds (A)	48,633	52,799	60,240	69,587	74,518	80,410	94,396	1,07,327	1,15,892	1,23,121
B. Borrowed Funds										
Short Term and Long Term	42,778	35,927	33,613	21,253	18,743	23,768	15,247	22,388	30,795	24,157
Total Borrowings (B)	42,778	35,927	33,613	21,253	18,743	23,768	15,247	22,388	30,795	24,157
TOTAL (A) + (B)	91,411	88,726	93,853	90,840	93,261	1,04,178	1,09,643	1,29,715	1,46,687	1,47,278
Book value per share (₹)	53.99	59.42	67.02	75.61	83.79	89.51	102.93	115.15	126.29	134.52
Earnings Per Share (₹)	2.41	3.84	6.91	8.31	8.44	7.56	12.78	12.33	11.21	6.87
Dividend Per Share (₹)	0.30	0.50	0.50	0.50	0.50	0.50	1.00	1.00	1.00	0.75
Dividend Payout (₹ in Lacs)	260	433	433	433	433	867	867	867	868	651
Dividend Payout Ratio %	12	13	7	6	6	13	8	8	9	11
Operating Profit Ratio %	8.61	9.43	14.83	15.88	15.34	15.93	19.70	16.70	11.80	10.67
Gross Fixed Assets Per Share (₹)	83.23	83.90	87.92	88.53	92.33	97.28	99.00	107.52	114.07	116.79
Total Debt - Equity Ratio	0.90	0.69	0.57	0.32	0.25	0.30	0.17	0.22	0.28	0.21
Market Price of Share (₹)										
a. As on 31 st March* (Close)	69.65	91.50	239.20	229.95	213.05	114.20	256.65	210.80	124.05	201.00
b. high**	72.00	93.95	288.30	325.70	285.50	219.75	274.30	366.65	246.85	274.50
c. low**	69.10	90.95	90.50	212.40	172.10	110.00	104.60	200.00	117.35	124.15
P/E Ratio as at 31 st March@	28.90	23.83	34.62	27.67	25.24	15.11	20.08	17.10	11.07	29.26
Market Capitalisation@ (₹ in lacs)	60,360	79,297	2,07,298	1,99,282	1,84,636	98,969	2,22,421	1,82,686	1,07,687	1,74,486

*NSE Quotations

 **High & Low prices during the year ended 31st March at NSE.

 @ Based on the market price as on 31st March at NSE.

Figures have been regrouped for comparison purposes

NOTICE TO THE MEMBERS

Notice is hereby given that the 59th Annual General Meeting of the Company will be held at 11.30 a.m. on Friday the 16th August 2024. This Annual General Meeting is being conducted through Video Conferencing/Other Audio Visual Means (VC), the details of which are provided in the Notes to this Notice. The following are the items of business that would be transacted at this Annual General Meeting :

ORDINARY BUSINESS :

1. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:
“RESOLVED that the Company’s Separate and Consolidated Audited Financial Statements for the year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”
2. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:
“RESOLVED that a Dividend of ₹ 0.75 per Share be and is hereby declared for the year ended 31st March, 2024 out of the profits of the Company for the year and the same be paid to those shareholders whose names appear in the Register of Members and Register of Beneficial Owners maintained by the Depositories as on 9th August, 2024.”
3. To consider and pass the following Resolution, as a SPECIAL RESOLUTION :
“RESOLVED that pursuant to Section 159 of the Act, Regulation 17(1A) of SEBI LODR and other applicable statutory provisions, Shri S.S. Ramachandra Raja (DIN 00331491) aged 88 years, who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS :

4. To consider and pass the following Resolution as a SPECIAL RESOLUTION :
“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17, 25(2A) and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for the appointment of Justice Shri P P S Janarthana Raja (Retd.) (DIN:06702871), aged 73 years, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 1st October, 2024 to 30th September, 2029.
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution”.
5. To consider and pass the following Resolution as an ORDINARY RESOLUTION :
“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) exclusive of applicable GST and Out-of-pocket expenses, payable to M/s. N. Sivashankaran & Co., Cost Accountants (Firm Registration No. 100662) appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2024-25 for auditing the Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, be and is hereby ratified.”

By Order of the Board
For RAMCO INDUSTRIES LIMITED
P.R. VENKETRAMA RAJA
CHAIRMAN
(DIN 00331406)

Place : Chennai
Date : 28.05.2024

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business is annexed hereto.
2. The Company has chosen to conduct this Annual General Meeting through Video Conferencing (VC), in accordance with MCA General Circular No. 09/2023 dt.25.09.2023, issued by Ministry of Corporate Affairs, Government of India and Circular No: SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023, issued by Securities and Exchange Board of India (SEBI) and such other instructions that may be issued by Statutory Authorities.
3. The Company would be providing the CDSL system for the members to cast their vote through remote e-voting and participate in the Annual General Meeting through Video Conferencing (VC).

4. Proxy form is not being sent to shareholders, as the meeting is being conducted through Video Conference/Other Audio Visual Means(VC).
5. The Company is also releasing a Public Notice by way of advertisement being published in English in Financial Express (All editions) and in Tamil in Makkal Kural (All editions), containing the following information:
 - * Convening of Annual General Meeting through Video Conference/Other Audio Visual Means(VC) in compliance with applicable provisions of the Act.
 - * Date and Time of the Annual General Meeting.
 - * Availability of Notice of the Meeting on the website of the Company and the Stock Exchanges, viz. BSE Limited and The National Stock Exchange of India Limited, where the Company's shares are listed and at <https://www.evotingindia.com>
 - * Reference to the link of the Company's website, providing access to the full annual report.
 - * Requesting the members who have not registered their e-mail addresses with the Company, to get the same registered with the Company.
6. The cut-off date will be 9-08-2024, for determining the eligibility to vote by remote e-voting or during the Annual General Meeting.
7. Pursuant to Rule 8 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed/unpaid dividends lying with the Company on the website of the Company (www.ramcoindltd.com), as also on the website of the Ministry of Corporate Affairs. The dividends remaining unpaid for a period of over 7 years will be transferred to the Investor Education & Protection Fund of the Central Government. Hence, the members who have not claimed their dividend relating to the earlier years may write to the Company for claiming the amount before it is so transferred to the Fund. The details of due dates for transfer of such unclaimed dividend to the said Fund are:

Financial Year ended	Type of Dividend	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due Date for Transfer to IEP Fund
2016-17	Dividend	04.08.2017	03.08.2024	02.09.2024
2017-18	Dividend	03.08.2018	02.08.2025	01.09.2025
2018-19	Dividend	08.08.2019	07.08.2026	06.09.2026
2019-20	Dividend	03.03.2020	02.03.2027	01.04.2027
2020-21	Dividend	12.03.2021	11.03.2028	10.04.2028
2021-22	Dividend	10.08.2022	09.08.2029	08.09.2029
2022-23	Dividend	10.08.2023	09.08.2030	08.09.2030

8. In accordance with Section 125(5) of the Companies Act, 2013, the Company has transferred the unclaimed/unpaid dividends lying with the Company for a period of over 7 years, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
9. In accordance with Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more have been transferred by the Company to IEPF. The shareholders/their legal heirs are entitled to claim the said shares and the dividend so transferred from the IEPF by making an online application in Form No: IEPF-5 to the IEPF Authority. The procedure and the form are available at www.ramcoindltd.com and www.iepf.gov.in
10. Despatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), has been dispensed with. Such statements are being sent only by email to the members and to all other persons so entitled. The Annual Report will also be made available on the Company's Website - www.ramcoindltd.com and at the websites of the BSE Limited and The National Stock Exchange of India Limited, where the Company's shares are listed and CDSL's e-voting portal at <https://www.evotingindia.com>
11. In terms of Section 152 of the Companies Act 2013, Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR] and other applicable statutory provisions, Shri S.S. Ramachandra Raja (DIN 00331491) aged 88 years, retires by rotation at this Meeting and being eligible, offers himself for re-appointment. Further, Justice Shri.P P S Janarthana

Raja (Retd.) (DIN:06702871), aged 73 years, has been proposed to be appointed as an Independent Director for a period of five years, i.e., from 1st October 2024. The Board of Directors of the Company recommends the above appointment of Directors to the Members vide special resolutions. Details of the Directors proposed to be re-appointed/ appointed as required in terms of Regulation 36(3) of LODR and Standard 1.2.5 of Secretarial Standards on General Meetings (SS-2), are provided in Statement pursuant to Section 102 of the Companies Act 2013.

12. Voting through electronic means :

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [LODR] the Company is providing members remote e-voting facility to exercise their right to vote at the 59th Annual General Meeting (AGM) and the business may be transacted through such voting, through e-voting services provided by Central Depository Services (India) Limited (CDSL).
- B. The facility for remote e-voting shall remain open from 9.00 AM on Tuesday the 13th August, 2024 to 5.00 PM on Thursday the 15th August, 2024. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Friday the 9th August 2024, may opt for remote e-voting. Remote e-voting shall not be allowed beyond 5.00 PM on Thursday the 15th August 2024.
- C. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants (DP). Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- D. Pursuant to said SEBI Circular, Login method for e-Voting and joining the AGM through VC for Individual shareholders holding securities in Demat mode are given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.
Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ul style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/ IdeasDirect Reg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their DPs</p>	<p>You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

- E. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

- F. Login method for e-Voting and joining the AGM through VC for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. 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.
4. Next enter the Image Verification as displayed and Click on Login.
 5. 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.
 6. If you are a first-time user follow the steps given below :

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/DP are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>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 F.</p>

After entering these details appropriately, click on “SUBMIT” tab.

- G. 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.
- H. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- I. Click on the EVSN for Ramco Industries Limited, on which you choose to vote.
- J. 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.
- K. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- L. 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.
- M. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- N. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- O. 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.
- P. Facility for Non - Individual Shareholders and Custodians -Remote Voting
 - a. 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.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. 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.

- e. 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.
 - f. 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 at srinivasan.k@msjandnk.in and to the Company at the email address viz. investors_grievances@ril.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Q. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, CDSL, 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.
13. Instructions for shareholders attending the AGM through VC and E-voting during meeting are as under:
- A. The Procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - B. The Members can join the Annual General Meeting in the Video Conference mode upto 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the Annual General Meeting through Video Conference will be made available to at least 1000 members on first come first served basis. This will not include Members 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 Annual General Meeting.
 - C. Members are requested to join the Annual General Meeting through Laptops/ iPads for better experience and will be required to have webcam and use Internet with a good speed to avoid any disturbance during the meeting.
 - D. Members are requested to use Stable Wi-Fi or LAN Connection to mitigate Audio/Video loss due to fluctuation in your network. Please avoid connecting through your Mobile Devices or Tablets or through Laptop via Mobile Hotspot.
 - E. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 3 days prior to meeting mentioning your name, demat account number/ folio number, email id, mobile number (as registered with the Depository Participant/Company) to the mail id: investors_grievances@ril.co.in. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - F. Members who do not wish to speak during the AGM but have queries may send your queries at least 3 days prior to meeting mentioning your name, demat account number/folio number, email id, mobile number to the mail id: investors_grievances@ril.co.in. These queries will be replied to by the company suitably by email.
 - G. Non-Individual members intending to authorise their representatives to attend the meeting are requested to send a scanned certified copy of the Board resolution authorising their representative to attend on their behalf at the meeting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address with a copy marked to helpdesk.evoting@cdslindia.com
 - H. The attendance of the Members attending the Annual General Meeting through Video Conference/ Other Audio Visual Means(VC) will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - I. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - J. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - K. Only those shareholders, who are present in the AGM through VC and have not cast 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 AGM.
 - L. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC, 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.
 - M. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. Process for those shareholders whose E-mail/Mobile No. are not registered with the Company/DP:
 - A. For Physical shareholders, please provide your E-mail ID/Mobile Number along with necessary details like Folio No., Name of shareholder, scanned copy of share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) by E-mail to the Company.
 - B. For individual Demat shareholders, please update your e-mail id and mobile no. with your respective DP which is mandatory while E-voting and joining the AGM through VC through Depository.
 - C. If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
15. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 9th August, 2024 may obtain the login ID and password by following the procedure mentioned in Point No.12(D) or (F), as the case may be.
16. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 9th August, 2024.
17. Shri K. Srinivasan, Chartered Accountant (Membership No. 021510), Partner, M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants (email id : srinivasan.k@msjandnk.in) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
18. The scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through e-voting in the presence of atleast two witnesses not in the employment of the company and make, not later than three days 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 and the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
19. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ramcoindltd.com and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and The National Stock Exchange of India Limited, Mumbai.
20. With effect from 1st April 2024, SEBI had directed that the shareholders, who hold shares in physical form and have not updated their PAN or Choice of Nomination or Postal Address with PINCODE or Mobile Number or Bank Account details or Specimen Signature shall be eligible to get dividend only in electronic mode. Further, such shareholders who have not updated their details as requested by the company in earlier communications are requested to update the same immediately. If the shareholder updates the above said details he would receive all the dividends in electronic mode, after carrying out such updation. The forms for updating the same are available at link https://www.ramcoindltd.com/forms_isr_sh.html

By Order of the Board
For RAMCO INDUSTRIES LIMITED
P.R. VENKETRAMA RAJA
CHAIRMAN
(DIN 00331406)

Place : Chennai
Date : 28.05.2024

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

RE-APPOINTMENT OF SHRI S.S. RAMACHANDRA RAJA (DIN 00331491)

Shri S.S. Ramachandra Raja (DIN 00331491), aged 88 years, has been a Director of the Company since 1986, and has contributed significantly to the growth of the company.

After due consideration of his valuable contribution, the Nomination and Remuneration Committee has recommended such continuation of his appointment. The Board, after considering the said recommendation, approved the proposal.

Shri S.S. Ramachandra Raja is eligible for sitting fee for attending Board/Committee Meetings as applicable to the Directors from time to time. His appointment and remuneration is in accordance with Nomination and Remuneration Policy of the Company.

At the Annual General Meeting held on 19th August, 2021, Shri S.S. Ramachandra Raja was re-appointed as a Director of the Company, liable to retire by rotation. Accordingly, in terms of Section 152(6)(c) of the Companies Act, 2013 he holds such office till the date of the Annual General Meeting at which he becomes liable to retire by rotation.

Under Regulation 17(1A) of SEBI (LODR) 2015, Special Resolution is necessary for continuing his appointment as a Non-Executive Director, since he has already attained the age of 75 years.

Details of Shri S.S. Ramachandra Raja :-

Age	88 years
DIN	00331491
Qualification	B.Sc.
Date of first appointment on the Board	25.6.1992
Experience	32 years
Nature of Expertise	Textile Technology, Business Management
No. of Meetings of the Board attended during the financial year (FY 2023-24)	7 (seven) meetings out of 7 (seven) meetings held
Directorship in other Companies	Rajapalayam Mills Limited Sri Vishnu Shankar Mill Limited Ramco Management Private Limited Sri Sethu Ramasamy Farms Private Limited Sudharsanam Investments Limited
Name of Listed Company in which the person also holds membership of Committees of the Board viz. Audit Committee and Stakeholders Relationship Committee	Rajapalayam Mills Limited - Member of the Stakeholders' Relationship Committee
Terms and conditions of appointment	As per the resolution set out herein above read with the Statement hereto.
Remuneration last drawn	Sitting fees of ₹ 60,000/- per meeting of the Board
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Relationship with other Directors/Key Managerial Personnel	Not related to any other Director/Key Managerial Personnel.

He has not resigned from any of the Listed entities as Director in the past three years.

He holds 4,07,680 shares in Ramco Industries Limited.

Interest of Directors :

Shri S.S. Ramachandra Raja is interested in this resolution. None of the other Directors or Key Managerial Personnel or their relatives are deemed to be interested in the Resolution.

The Board recommends the resolution set out at Item No.3 of the Notice for approval of shareholders by way of a Special Resolution.

Item No.4

Justice Shri. P P S Janarthana Raja (Retd.) (DIN:06702871), aged 73 years, has been proposed to be appointed as an Independent Director of the Company, for a period of five (5) consecutive years from 1st October, 2024 to 30th September, 2029.

In accordance with Clause 1A of Para A of Part D of Schedule II of SEBI (LODR), the Nomination and Remuneration Committee had evaluated the balance of skills, knowledge and expertise desired for the position and on the basis of such evaluation and as per the roles and capabilities required, the Committee is of the opinion that appointment of Shri P.P.S. Janarthana Raja would satisfy such requirement. His appointment would ensure the continuance of diversity of the Board. The Proposal of his appointment is in accordance with the Nomination Remuneration Policy and Policy on Board Diversity of the Company.

In accordance with Part D (A)(5) of Schedule II of SEBI (LODR), read with Regulation 19(4) of SEBI (LODR), the Nomination and Remuneration Committee at its meeting held on 28th May, 2024 had recommended for appointment of Justice Shri P P S Janarthana Raja (Retd.), as an Independent Director for a period of five (5) consecutive years from 1st October, 2024 to 30th September, 2029.

In accordance with Regulation 17(10) of SEBI (LODR) and Schedule IV of the Companies Act, 2013, the Board of Directors at their meeting held on 28th May, 2024, had evaluated the fit and proper criteria of Justice Shri P P S Janarthana Raja (Retd.), as an Independent Director and found the same to be satisfactory and hope his contributions to the deliberations will be beneficial in Board / Committee Meetings.

In accordance with Proviso to Section 152(5) of the Act, the Board of Directors have also formed an opinion that Justice Shri P P S Janarthana Raja (Retd.) fulfils the conditions specified in the Act for such appointment.

Taking the above factors into consideration, the Board recommends his appointment for a term of five (5) consecutive years from 1st October, 2024 to 30th September, 2029.

The consent of the proposed Independent Director for his appointment along with declaration that he meets the criteria of independence u/s 149(6) of the Companies Act 2013 and SEBI (LODR) have been received.

In accordance with SEBI (LODR), no listed Company shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution passed to that effect. It may be noted that Justice Shri P P S Janarthana Raja(Retd.), will attain the age of 75 years during his term. Therefore, this statement may also be regarded as an appropriate disclosure under Regulation 17(1A) of SEBI (LODR).

He is not holding any shares in the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013. Justice Shri P P S Janarthana Raja (Retd.) is eligible for the sitting fee for attending Board / Committee Meetings and Meeting of Independent Directors as applicable to the Directors from time to time.

In terms of Regulation 25(2A) of SEBI (LODR), the appointment of Independent Director shall be subject to approval of the Members by way of Special Resolution. Accordingly, his appointment has been included as Special Resolution.

His Profile in brief is given below:-

Justice Shri P P S Janarthana Raja (Retd.), 73 years, is a graduate in Law from the Madras Law College, had been in active practice mainly on the Taxation matters for the past four decades from 1977. He was appointed as an Additional Judge of High Court of Madras during December, 2005 and had become a Permanent Judge of the High Court from April, 2007. After a term of seven (7) years as High Court Judge, he retired on January 21, 2013. His core skills/expertise/competencies are amongst the others, expert legal Knowledge, Tax Planning and Management. Justice Shri P P S Janarthana Raja (Retd.), possesses requisite skills, experience, knowledge and capabilities as identified by NRC and required for the role of an Independent Director of the Company and his appointment would be beneficial to the Company.

He is also a Director in the following other Companies: -

Sl.No.	Name of the Entities	Nature of Interest
1.	Muthialpet Higher Secondary School	Director
2.	The Ramaraju Surgical Cotton Mills Limited	Director
3.	Ramco Systems Limited	Director
4.	Sri Vishnu Shankar Mill Limited	Additional Director
5.	Sandhya Spinning Mill Limited	Additional Director

He is also a Member in the following Committees of other Companies: -

Sl. No.	Name of the Company	Name of the Committee	Position Held (Chairman/ Member)
1.	The Ramaraju Surgical Cotton Mills Limited	Audit Committee	Chairman
2.	Ramco Systems Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Nomination and Remuneration Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Fund Raising Committee	Member

Sl. No.	Name of the Company	Name of the Committee	Position Held (Chairman/ Member)
3.	Sri Vishnu Shankar Mill Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
		Corporate Social Responsibility Committee	Member
4.	Sandhya Spinning Mill Limited	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Stakeholders Relationship Committee	Chairman
		Rights Issue Allotment Committee	Chairman

He has not resigned from any of the Listed entities as Director in the past three years.

The draft letter of appointment for Justice Shri P P S Janarthana Raja (Retd.) as an Independent Director, setting out the terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the AGM.

He is not related to any other Director / Key Managerial Personnel.

He holds no shares in Ramco Industries Limited and also not holding any shares as a beneficial owner.

Disclosure of Interest:

Except Justice Shri P P S Janarthana Raja (Retd.), being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the Resolution. The Notice together with this statement may be regarded as a disclosure under Regulation 36(3) of SEBI (LODR) and Standard 1.2.5 of SS-2.

The Board recommends the resolution set out at Item No.4 of the Notice for approval of Members by way of a Special Resolution.

Item No.5

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of Company, relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn.

On the recommendation of the Audit Committee at its meeting held on 28.05.2024, the Board had approved the appointment of M/s. N. Sivashankaran & Co., Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, for the financial year 2024-25. The Board had approved a remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) exclusive of GST and Out-of-pocket expenses.

The remuneration to be paid to the Cost Auditor is required to be ratified by the members, in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014.

The Directors recommend the Resolution to the Members for their approval. None of the Directors, Key Managerial Personnel or their relatives are interested in this Resolution.

By Order of the Board
For RAMCO INDUSTRIES LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN
(DIN 00331406)

Place : Chennai
Date : 28.05.2024

BOARD'S REPORT

Your Directors have pleasure in presenting their 59th Annual Report and the Audited Accounts of the Company for the year ended 31st March 2024.

FINANCIAL RESULTS

	For the Year ended 31.03.2024 ₹ in lakhs Separate	For the Year ended 31.03.2023 ₹ in lakhs Separate
Total Revenue	1,33,355	1,33,915
Operating Profit : Profit before Interest, Depreciation and Tax (PBIDT)	13,856	15,147
Less : Interest	2,450	1,912
Profit before Depreciation and Tax (PBDT)	11,406	13,235
Less : Depreciation	3,451	3,148
Add : Exceptional items	-	307
Net Profit/ Loss before Tax (PBT)	7,955	10,394
Less: Provision for Taxation - Current	1,843	2,028
Deferred	152	235
MAT Credit reversal of earlier years	-	384
Deferred tax adjustment of Earlier year	-	(1,986)
Net Profit / Loss after Tax (PAT)	5,960	9,733
Other Comprehensive Income for the year (Net of Tax)	2,010	588
Total Comprehensive Income for the year (TCI)	7,970	10,321
Movement of Retained earnings		
Opening balance of Retained earning	56,199	44,071
Add: Profit for the year	5,960	9,733
Less: Dividend paid during the year	(868)	(867)
Less: Transfer to General Reserve	(1,200)	(1,500)
Add : Transfer from FVTOCI Reserve	(3)	4,762
Add: Obligation of Financial guarantee pursuant to IND AS, reversed	40	-
Closing balance of Retained earnings	60,128	56,199

SHARE CAPITAL

The paid up capital of the of the Company is ₹ 8,68,09,060 /- consisting of 8,68,09,060 shares of ₹ 1/- each. There has been no change in the Capital Structure of the Company during the year under review. The Company does not have any scheme for issue of sweat equity to the employees or Directors of the Company.

The details of Employees Stock Option Schemes (ESOS) are provided in this Report.

DIVIDEND

Your Directors have pleasure in recommending a dividend of ₹ 0.75 per share (PY ₹ 1 /- per share) on the equity capital of the Company. This would entail an outflow of ₹ 651.07 lakhs with a payout ratio of Company's consolidated post tax profit. As per the Dividend Distribution Policy of the Company, the Company should strive to distribute at least 10% of Consolidated Post-Tax Profits as dividend.

The payment of dividend is in accordance with the "Dividend Distribution Policy" of the company. The Policy is available on the website of the Company under the weblink - <http://www.ramcoindltd.com/policies.html>

The Dividend Distribution Policy forms part of this report.

TRANSFER TO GENERAL RESERVES

After appropriations, a sum of ₹ 601.28 crores has been kept as retained earnings of the company and a sum of ₹ 12 crores has been transferred to General Reserve. As on 31.03.2024, the General reserve stands at ₹ 601.28 Crores.

TAXATION

An amount of ₹ 18.43 crores (P.Y ₹ 20.28 crores) towards Current Tax, ₹ 1.52 crores (P.Y ₹ 2.35 crores) towards Deferred tax has been provided for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro-Economic Review

Global Economy

In 2023, the global economy exhibited strong resilience amidst an uncertain environment with geopolitical tensions and global energy crisis with multiple sanctions. The global economy expanded steadily driven by positive supply trends despite central banks raising interest rates to stabilise prices. The global economy grew by 3.2% in 2023, with a similar pace expected in 2024 and 2025.

Advanced Economy

Steady employment growth and a pick-up in consumer confidence despite continued monetary tightening by major central banks aided the growth of advanced economies. Growth in advanced economies is expected to improve slightly from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025.

Emerging Markets and Developing Economies

The emerging markets and developing economies (EMDE) grew by 4.3% in 2023 and is expected to maintain a steady growth of 4.2% in both 2024 and 2025. EMDEs continue to face pressure from high public debt and unstable inflation rates. Global growth though resilient faces the risk from rising interest rates and new price spikes due to geopolitical conflicts like the Russia-Ukraine war, the Red Sea crisis and the Israel-Palestine conflict. Multilateral cooperation will help limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

(Source: World Economic Outlook-IMF, April 2024)

Indian Economy

Amidst challenging global economic scenario, India continued to be the fastest growing major economy. India exhibited strong resilience in 2023-24, primarily driven by government push for infrastructure, digitalisation, ease of doing business, inclusive growth and improved quality of fiscal spending. India rose to fifth place in the global investment destination ranking in 2024 as compared to ninth position it held in 2023, according to PwC CEO's survey. Domestic credit issuance to the commercial sector has also shown substantial growth.

According to Second Advanced estimates by National Statistics Organisation (NSO), the growth of the economy is estimated at 7.6% in 2023-24, higher than the 7% growth seen in 2022-23. This acceleration in growth is aided by increased investment, consumption growth, improved business sentiments and the financial positions of banks and corporations. Inflation is expected to be controlled and remain within RBI's target as food prices normalize and government measures like banning exports, increase the supply of key commodities.

According to World Bank estimates, the Indian economy will grow at 7.5% in FY25 mainly led by activity in services and industry, rapid increase in investment and government consumption. Financial conditions in India have remained accommodative amidst global challenges.

(Source: NSO, World bank)

Review of Operations and Current Trends

A. BUILDING PRODUCTS DIVISION :

PRODUCT	PRODUCTION Qty. in M.T.		SALES Qty. in M.T.		TURNOVER ₹ in Lakhs	
	31.03.24	31.03.23	31.03.24	31.03.23	31.03.24	31.03.23
Fibre Cement Sheets / Boards	8,17,449	8,22,593	8,09,428	8,05,339	1,11,407	1,08,449

Fibre Cement (FC) Sheets:

During the year under review, the Sales quantity of FC Sheets grew by around 2% compared to previous year and the Industry reportedly had a static growth for the year. Specific Markets in East, West & South registered a strong growth. New geographical markets for sales are being explored amid stiff competition. Competition is seen emerging from “Single plant Regional Operators”. Projects in West helped grow business with a higher double digit growth.

Distribution width and depth was the growth engine last year and will continue to remain for the year as well. Taluk level dealer appointment has augmented our distribution. Sales Realisation was up by 3%, where we constantly adjusted the market selling price basis demand.

There was demand noticed in specific segments of industries viz. Tiles, Ceramics & Poultry for roofing requirements. Depreciation of Rupee also affected the raw material’s cost.

Consistent and Judicious usage of raw materials and supplier negotiations helped to partially mitigate the impact. Strong correlation in sales was noticed when the prices of substitutes went up. Seeding of Colour Sheets in existing distribution network is expected to help build new segment. Newer taluk market penetration contributed higher double digit salience.

Promotional efforts are vigorously taken to explore new potential areas with more customized products. Greencor, Non-Asbestos roofing sheets have been well accepted in the market and sales has been in encouraging state.

Fibre Cement Boards :

Non Asbestos Category volumes declined by 8%. However due to better contribution from value added products, the value growth was at par to 2022-23.

HICEM witnessed a decline of 16% & HILUX registered a growth of 2% in volumes over 2022-23. HICEM decline was mainly due to the focus on selling in profitable markets & there is a price pressure due to capacity addition by other players. Efforts are taken for increasing the traded products like GI Channel & Frames in the brand of HILUX - PREMIUM to address the customer’s key requirement of a bundled solution from Ramco resulted positively. With this positive response, it is planned to scale up the volumes further and strengthen the range by adding few more accessories during 2024-25.

Efforts on increasing the sales through converting alternative board products like Plywood, MDF and WPC by creating Niche Marketing vertical is yielding results and the contribution from this channel is 12% of our overall volumes during 2023-24. HIDDEN (High Density Fibre Cement Board) is launched during 2023-24 and the product has been received well. Retail seeding activities and specifications in Projects are expected to generate incremental volumes by upselling this new product in Fibre Cement Board category.

In line with the Balanced Score Card objectives, the key focus areas for 2024-25 would be to build up Influencer/Specifier Database, increase the intensity of connecting with them and participation in Seminars, Expos & Sponsoring special events on Fire Safety, Acoustic applications etc., to scale up our volumes.

Exports:

9 new channel partners have been appointed during 2023-24 mainly in Israel, UK, Maldives, South Africa and Barbados (North America) as part of our distribution expansion in international markets.

3 new export markets (Egypt, Poland and Antigua) have been added. BBA and KIWA certifications have helped us to register more than 40% growth in UK markets and will see a significant jump in 2024-25 as well. Work in Progress for getting our products certified for the US and Canada Markets.

Sales volume in Fibre Cement Board at GCC and Nepal are in restriction, due to very low market operating prices by local players and competition.

Red sea issues in the 2nd half of 2023-24 impacted the volumes due to increased lead time, Port congestion and Container availability. However, the situation started improving now.

Ramco SmartBuild tech services offering technical support to all marketing channels of the Company and create awareness on green dry construction.

Ramco SmartBuild tech services delivers design and technical support towards various projects to enhance sale of products like Hilux, Hicem, Hiden, Hilux Lite and other allied products of the Company.

Ramco SmartBuild focusses on revenue generation through projects, technology selling, design consulting, and training. Company is training the applicators, students and technical professionals to promote the organization’s vision on Green Dry Construction.

The Company provides technical consultancy for design, structure, finishes and board related applications for the best outcome of any dry construction project.

Ramco SmartBuild team supports export management in terms of design and consulting to offer best solutions for various applications in the foreign soil.

Ramco SmartBuild has continuously been working on exploration of various technologies to deliver optimized solutions on fast as well as superior construction methodology.

B. WIND MILLS:

During the Financial Year 2023-24, the Wind energy was good with increase of 4% compared to last year, from the existing 15 Wind Mills.

Position regarding Wind Mills was as follows : -

Total Capacity Installed	: 16.73 MW
Total Units generated	: ₹ 278.22 Lakh Units (P.Y: 268 Lakh Units)
Income earned (by generation/sale of power)	: ₹ 1,817 Lakhs (P.Y: ₹ 1,645 Lakhs)

C. COTTON YARN DIVISION - SRI RAMCO SPINNERS :

Production and Sales :

During the year 2023-24, the Unit had produced **26.65** Lakh Kgs. of Cotton Yarn as compared to 33.19 Lakh Kgs. produced during the previous year.

The Unit had sold Yarn at **28.08** Lakh Kgs. (including traded yarn) during the year under review as against 34.94 Lakh Kgs. during the year 2022-23.

The cotton production in India for the cotton season 2022-23 (October to September) was 319 Lakh bales (170 Kgs), compared to 307 Lakh bales produced in the previous cotton season, representing a 4% increase. However, due to sluggish market demand for cotton yarn, the cotton price remained range-bound between ₹ 57,000 to ₹ 62,000 per candy.

At the beginning of the cotton season 2023-24, the CAI estimated the cotton crop for the new season to be 294 Lakh bales (compared to the previous year's 319 Lakh bales). However, the actual cotton arrivals in the market reached 310 Lakh bales. The Cotton Corporation of India (CCI) covered 33 Lakh bales during 2023-24 and further increased the MSP price per quintal of medium staple cotton and long staple cotton by 9% and 10% respectively. Despite some price correction in cotton, the fall in yarn prices was much sharper, leading to a wider disparity that affected the margins of yarn spinners across India.

The company strategically shifted its focus to more value-added counts, and imported more high-quality cotton when prices were at reasonable levels. This strategy helped the company procure diversified varieties of cotton from across the globe and offer competitive prices for its yarn. In February 2024, the Government of India exempted Customs duty on the import of Extra Long Staple Cotton exceeding 32 mm, enhancing the competitiveness of Indian exporters for premium products.

Expecting the Cotton Prices will come down and increase in yarn prices, your Directors are hopeful in achieving good results during the year 2024-25.

The Company is taking various steps to expand its market presence both in domestic and international markets and hope to achieve higher volume of sales in value added yarns in the forthcoming years and hope to achieve better performance during the year 2024-25.

D. OVERSEAS OPERATIONS OF SUBSIDIARIES - SRI RAMCO LANKA (PRIVATE) LIMITED AND SRI RAMCO ROOFINGS LANKA (PRIVATE) LIMITED, SRI LANKA:

At a Consolidated level of both the Companies, the Net Sales were SLR 87,106 lakhs (INR 22,752 lakhs) as against SLR 71,955 lakhs (INR 16,384 lakhs) during the corresponding previous year.

In accordance with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the subsidiaries is attached in Form AOC-1 as Annexure -1 to the Board's Report.

There is no proposal to transfer any amount to the General Reserves and any amount to be retained in the statement of Profit and Loss.

The Company has no material subsidiaries.

Divestment of holdings held in Lynks Logistics Limited

During the year under review, the Company had sold its entire shareholding of 45,56,35,662 equity shares held in Lynks Logistics Limited (Lynks) to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") and simultaneously acquired 21,95,777 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. Accordingly, Lynks ceased to be an Associate Company with effect from 29th August, 2023.

CONSOLIDATED FINANCIAL STATEMENTS :

The Company has 5 Associate Companies viz. The Ramco Cements Limited, Rajapalayam Mills Limited, Ramco Systems Limited, Ramco Industrial and Technology Services Limited, Madurai Trans Carrier Limited.

As per provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], Companies are required to prepare Consolidated Financial Statements of its subsidiaries and Associates to be laid before the Annual General Meeting of the Company. Accordingly, the Consolidated Financial Statements incorporating the accounts of Subsidiary Companies and Associate Companies along with Auditors' Report thereon, forms part of this Annual Report.

As per Section 136(1) of the Companies Act, 2013 the financial statements including consolidated financial statements are available at the Company's website at the following link at <http://www.ramcoindtd.com/financial-performance.html>

Separate audited accounts in respect of the subsidiary companies are also made available at the Company's website. The Company shall provide a copy of separate audited financial statements in respect of its subsidiary companies to any shareholder of the Company who asks for it.

The consolidated net profit after tax of the Company amounted to ₹ 72.97 crores for the year ended 31st March, 2024 as compared to ₹ 107.62 crores of the previous year.

The Consolidated Total Comprehensive Income for the year under review is ₹ 177.48 crores as against ₹ 131.18 crores of the previous year.

Key Financial Ratios

Pursuant to Schedule V (B) of SEBI (LODR), the Key Financial Ratios for the year 2023-24 are given below:

Sl. No.	Particulars	2023-24	2022-23	Formula adopted	Variation	Reasons where the variance is over 25%
1	Debtors Turnover Ratio (days)	19	24	365 days/(Revenue from sale of Products / Average Trade Receivables)	-21%	
2	Inventory Turnover Ratio (days)	158	131	365 days/(Revenue from sale of Products / Average Inventories)	21%	
3	Interest Coverage Ratio	5.64	8.08	EBITDA/(Interest + Interest Capitalised)	-30%	Due to Less Operating Cash Profit and increase in Finance Cost
4	Debt Service Coverage Ratio	2.24	4.29	(EBITDA-Current Tax)/(Principal repayment + Total Interest)	-48%	Due to Less Operating Cash Profit and increase in Finance Cost
5	Current Ratio	1.6	1.48	Total Current Assets/Total Current Liabilities	8%	
6	Debt-Equity Ratio	0.02	0.04	Long Term Debt / Total Equity	-50%	Decrease in Long Term Borrowings
7	Operating Profit Margin	6%	8%	Operating Profit Before Tax / Net Income from Operation	-25%	Decrease in Operational margin
8	Net Profit Margin	4%	7%	Net Profit after Tax / Total Income	-43%	Decrease in Operational margin
9	Return on Networth	9%	12%	(Total Comprehensive Income + Interest) / Average Net worth	-25%	Decrease in Operational margin
10	Total Debt / EBITDA	1.74%	2.03	Total Debt / EBITDA	-14%	
11	Return on Capital Employed	7%	9%	Total Comprehensive Income + Interest / (Average of Equity plus Total Debt)	-22%	
12	Price Earnings Ratio	29.27	11.06	Market price per share as at 31 st March / Earning per share	165%	Increase in Market Price and Decrease in Earnings

EBITDA denotes Operating Profit Before Tax + Interest + Depreciation & Amortisation

Directors and Key Managerial Personnel:

Pursuant to rule 8(5) (iii) of the Companies (Accounts) Rules, 2014, it is reported that Shri Hariharan Thiagarajan (DIN 00174846) has been appointed as an Independent Director with effect from 1.02.2024 for a period of five years by members, through Postal ballot. Further Shri R.S Agarwal (DIN 00012594) Independent Director had retired on 31.03.2024 due to completion of two consecutive five years each in office. The Board has recorded its appreciation for the contributions made by him to the Company during his tenure.

In accordance with the Section 159 and other applicable statutory provisions of the Companies Act, 2013, Regulation 17(1A) of SEBI (LODR) and the Company's Articles of Association, Shri S.S. Ramachandra Raja (DIN 00331491), aged 88 years, retires at the ensuing Annual General Meeting and being eligible, has offered himself and seeks for his re-appointment, which was recommended by Nomination and Remuneration Committee and Special resolution has also been included as he attained the age of 75 years as per Regulation 17(1A) of SEBI (LODR), in the Notice convening the 59th Annual General Meeting scheduled to be held on 16.08.2024, for the approval of members.

Also, Justice Shri P P S Janarthana Raja (Retd.)(DIN 06702871), aged 73 years, is proposed to be appointed as an Independent Director for a period of 5 years from 1.10.2024, as recommended by Nomination and Remuneration Committee and recommended by Board of Directors and a Special resolution has also been included as he will be attaining the age of 75 years during his term, as per Regulation 17(1A) of SEBI (LODR), in the Notice convening the 59th Annual General Meeting scheduled to be held on 16.08.2024, for the approval of members.

The disclosures for appointment/ re-appointment of Directors as required under Secretarial Standards - 2 are available in the Notice convening the AGM.

The Independent Directors hold office for a fixed term of 5 years and are not liable to retire by rotation.

The Company has received necessary declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Pursuant to rule 8(5) (iii) of the Companies (Accounts) Rules, 2014, it is reported that there have been no changes in the Directors and Key Managerial Personnel other than above, during the year under review and after the end of the year and upto the date of the report.

The Company had formulated a code of conduct for the Directors and Senior Management Personnel and the same has been complied with.

The Audit Committee has four members after retirement of Shri R.S. Agarwal, Independent Director on 31.03.2024, out of which three are Independent Directors. Pursuant to Section 177(8) of the Companies Act, 2013 it is reported that there has not been an occasion, where the Board had not accepted any recommendation of the Audit Committee.

The Company has a policy relating to appointment and remuneration of Directors, Key Managerial Personnel and Other Employees duly approved by the Board of Directors, based upon the recommendation of the Nomination and Remuneration Committee, in accordance with Section 178(3) of the Companies Act, 2013.

As per Provision to Section 178(4) of the Companies Act, 2013, the salient features of the Nomination and Remuneration Policy should be disclosed in the Board's Report. Accordingly, the following disclosures are given :

Salient Features of the Nomination and Remuneration Policy :

The objective of the Policy is to ensure that -

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee and this Policy are in compliance with the Companies Act, 2013 and SEBI (LODR).

The web address of the Policy is - https://www.ramcoindltd.com/file/Investors/Policies/Nomination_and_Remuneration_Policy.pdf

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarisation for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations, the details of the Familiarisation Programme for Independent Directors are available at the Company's website, at the following link at http://www.ramcoindltd.com/files/DIRECTORS_FAMILIARISATION_PROGRAMME.pdf

The details of the familiarization programme are explained in the Corporate Governance Report also.

The details of remuneration received by the Managing Director, during the year under review are available in the Corporate Governance report.

BOARD EVALUATION

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of SEBI (LODR) Regulations, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, Performance of the Board as a whole and its Members and other required matters.

Pursuant to Schedule II, Part D of SEBI (LODR) Regulations, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

Pursuant to Regulation 17(10) of SEBI (LODR), the Board of Directors have evaluated the performance of Independent Directors and observed the same to be satisfactory and their deliberations beneficial in Board / Committee meetings.

Pursuant to Regulation 4(2)(f)(ii)(9) of SEBI (LODR), the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective.

The Board's observations on the evaluations for the year under review were similar to their observations for the previous year. No specific actions have been warranted based on current year observations.

The Company would continue to familiarise its Directors on the industry, technological and statutory developments, which have a bearing on the Company and the industry, so that Directors would be effective in discharging their expected duties.

MEETINGS

During the year, seven Board meetings were held. The details of number and dates of Meetings of the Board and Committees held during the financial year including the number of meetings attended by each Director are given in the Corporate Governance Report. The details of the Committees constituted by the Board are available in the Corporate Governance Report. There are no changes in the composition of the committees during the year under review.

RECOMMENDATION OF AUDIT COMMITTEE

There has not been an occasion, where the Board had not accepted any recommendation of any Committee of the Board.

SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial standards and that such systems are adequate and operating effectively. The Company is in compliance with all the applicable Secretarial Standards.

PUBLIC DEPOSITS

The Company had no fixed deposits. The Company has decided not to accept fresh deposits from 01.04.2014 and to avail the option provided under Section 74 of the Companies Act, 2013 and repaid all the existing deposits together with the accrued interest thereon by complying with the formalities required in this regard.

ORDERS PASSED BY THE REGULATORS

Pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 it is reported that no significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls Policy by means of Policies and Procedures commensurate with the size and nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(4) of the Companies Act, 2013 the details of Loans, Guarantees and Investments along with the purposes are provided under Notes No.9,10,40,41 of Notes to the separate Financial Statements.

AUDITS

STATUTORY AUDIT

As per the provisions of Section 139 of the Companies Act,2013 M/s.Ramakrishna Raja and Co., Chartered Accountants, (FRN:005333S) and M/s.SRSV & Associates, Chartered Accountants, (FRN:015041S), who have been appointed as the Statutory Auditors of the company

at the 52nd Annual General Meeting, were re-appointed at the 57th Annual General Meeting of the Company for another and second term of 5 years. No change is proposed in the Auditors for the Company.

In accordance with Regulation 33(1)(d) of SEBI (LODR) Regulations 2015, the auditors have submitted the necessary certificates issued by peer review board of the Institute of Chartered Accountants of India.

The report of the Statutory Auditors for the year ended 31st March, 2024 does not contain any qualification, reservation or adverse remark. No fraud has been reported by the Company's Auditors.

COST AUDIT

As per Rule 3 of Companies (Cost Records and Audit) Rules, 2014 the company is required to maintain cost records and accordingly such records and accounts are made and maintained.

The Board of Directors at their meeting held on 28.05.2024, as recommended by Audit Committee, had approved the appointment of M/s N.Sivashankaran & Co, Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn for the year 2024-25 at a remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) exclusive of GST and out of pocket expenses.

The remuneration of the cost auditor is required to be ratified by the members in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014. Accordingly, the matter relating to their remuneration had been included in the Notice convening the 59th Annual General Meeting scheduled to be held on 16th August, 2024, for ratification by the Members.

The Cost Audit Report for the financial year 2022-23 due to be filed with Ministry of Corporate Affairs by 10.09.2023 had been filed on 02.09.2023. The Cost Audit Report for the financial year 2023-24 due to be submitted by the Cost Auditor within 180 days from the closure of the financial year will be filed with Ministry of Corporate Affairs, within 30 days of such submission.

SECRETARIAL AUDIT

M/s S. Krishnamurthy & Co., Company Secretaries, has been appointed to conduct the Secretarial Audit of the Company. Pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March, 2024 is attached as **Annexure - 2**. The report does not contain any qualification, reservation or adverse remark.

There are no changes in the Statutory, Cost and Secretarial Auditors of the Company during the year under review and upto the date of this report.

EXTRACT OF ANNUAL RETURN

In accordance with Clause 22 of Secretarial Standard on Report of the Board of Directors (SS 4), a copy of the Annual Return in Form MGT -7 for the year ended 31st March 2023 has been placed on the website of the Company and the web link of such Annual Return is https://www.ramcoindltd.com/annual_returns.html

CORPORATE GOVERNANCE

The Company has complied with the requirements regarding Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015. As required under Schedule V (C) of SEBI (LODR), a report on Corporate Governance being followed by the Company is attached as **Annexure - 3**.

No complaints had been received pertaining to sexual harassment, during the year under review. The relevant statutory disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are available at Point No: 10(l) of Corporate Governance Report.

As required under Schedule V (E) of SEBI (LODR), a Certificate from the Statutory Auditors of the Company confirming the compliance of conditions of Corporate Governance is attached as **Annexure - 4**.

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of SEBI (LODR), Certificate from the Secretarial Auditor that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as directors of Companies, is enclosed as **Annexure - 5**.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy which is based on the philosophy that "As the Organisation grows, the Society and Community around it also grows."

The Company has undertaken various projects in the areas of education, health, rural development, water and sanitation, promotion and development of traditional arts, protection of national heritage, livelihood enhancement projects etc., largely in accordance with Schedule VII of the Companies Act, 2013.

The CSR obligation pursuant to Section 135(5) of the Companies Act, 2013, for the year 2023-24 is ₹ 214.58 lakhs (after adjusting previous year 2022-23 excess of ₹ 46.89 lakhs from ₹ 261.47 lacs which is 2% of average net profit of past 3 years for the year 2023-24). As against this, the Company has spent ₹ 218.92 lakhs on CSR. CSR Committee recommended to carry forward and set off the excess amount spent to the tune of ₹ 4.34 lakhs to the financial year 2024-25. Also the Company had spent a sum of ₹ 26.83 lakhs on other social causes which do not qualify under the classifications listed out in Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure - 6**.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR), the Company has established a Vigil mechanism and has a Whistle Blower Policy. The Policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The complaints can be made in writing to be dropped into the Whistle Blower Drop Boxes or through E-Mail to dedicated mail IDs. The Corporate Ombudsman shall have the sole access to these. The Policy provides to the complainant access to the Chairman of the Audit Committee. The web link for the Vigil Mechanism is disclosed in the Corporate Governance Report.

RISK MANAGEMENT POLICY

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR), the Company has developed and implemented the Risk Management Policy. The policy envisages identification of risk and procedures for assessment and strategies to mitigate/minimisation of risk thereof. The Risk Management Policy of the Company is available at the Company’s website, at the following weblink:http://www.ramcoindltd.com/files/RISK_MANAGEMENT_POLICY_RIL.pdf.

RISK MANAGEMENT

The Company’s risk management system is designed to identify the potential risks that can impact the business and devise a framework for its mitigation along with periodical reviews to reflect changes in market conditions and the company’s activities. The Company’s Board of Directors has the overall responsibility of the establishment and oversight of risk management framework. The Audit Committee and Risk management committee periodically review the execution of risk management plan and advice the management wherever necessary.

Key Risks	Mitigation measures
Currency Fluctuation Risks	
The Company has exposure to USD and other foreign currency denominated transactions for import of Raw material, Stores & Spares and Capital goods, besides exports of finished goods and borrowings in foreign currency. Any unfavourable movement in currency prices can impact profitability.	The Company has Forex hedging policies to hedge Foreign currency loans, import transactions by booking forward contracts based on the prevailing foreign exchange market conditions, after taking into consideration the anticipated foreign exchange inflows/outflows, timing of cash flows, tenure of the forward contract. The company, in its textile Division, avails Packing credit in foreign Currency on receipt of export orders and hence the incidence of currency fluctuations are minimised.

Information Technology Risk	
The Company’s operations are completely dependent on IT systems, which requires careful management of the information that is in our possession to ensure data privacy. The cyberattack threat of unauthorised access and misuse of sensitive information or disruption to operations continue to increase across the world. Such an attack would affect the business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting our results.	Organization’s Critical Data is stored in an Information Rights Management System. Data is encrypted as per policy, to protect security and privacy. Endpoint device security is enabled in the entire organization to block all unauthorized data transfers. Strong virus, malware, grey-ware, spyware, Trojans, spam, ransomware protection systems with Botnet Protection, Application Control and Web Application Firewall have been deployed. Hardware like, routers, firewalls, servers, secure remote access, endpoints are kept OEM up-to-date. All obsolete hardware, software, protocols and operating system are not in use. Strong IT policies are in place to protect business data and data privacy. All external communication media have ACL (Access Control List). Integrated Data Protection Manager deployed for backup purpose. Mission critical applications and data are replicated from the data centre to Disaster Recovery Site for business continuity.

Interest rate Risk	
Interest rate risk arises from long-term borrowings with variable rates, which exposed the company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/ floating ratio of financial liabilities.	The Company constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.
Liquidity Risk	
Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price	Monitoring and optimizing working capital is achieved through tightened control measures in collection of receivables, negotiation of credit periods with suppliers, maintain adequate inventory based on business requirements and thereby maintaining a level of cash and cash equivalents deemed adequate to finance the company's operations. The Company maintains flexibility in funding by keeping both committed and uncommitted credit lines available with bankers. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day-to-day operations
Geo-Political Risk - (Russia -Ukrain war risk)	
The company's geo-political risk arises from its sourcing the raw material from Russia on whom US, UK, EU and other countries have imposed partial sanctions.	The company is able to import of raw material from Russia and the company's banks are making payments to Russian origin goods on submission of declaration and after making necessary checks with respect to restrictions on sanctions. However, to mitigate the risk, the company reviewing constantly its share of its purchases from non-Russian countries and also considers making payment to non-Russian countries and in currencies other than USD. To mitigate the risk, the company maintains adequate stock levels so that there is no disruption in production.
Credit Risk	
Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables. Treasury Operations and other operations that are in the nature of lease. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as it customers are located in several jurisdictions and operate in largely independent markets.	The Company maintains adequate security deposits / Bank Guarantees from many of its customers based on market condition. Advance payments are obtained for the value of the material from the Project / one time / new entrants. The exposures with the Government are generally unsecured by they are considered as good. However, unsecured credits are extended based on the creditworthiness of the customers on case to case basis. Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company and where there is probability of default, the Company creates provision based on Expected Credit Loss for trade receivables under simplified approach.

Marketing Risk	
<p>Fibre Cement Industry is a highly competitive industry, largely due to dependants in fibre imports. More manufacturing capacity have sprung up.</p> <p>Fibre Cement Industries is seasonal in nature and logistic sensitive.</p>	<p>Quality Product with pricing, Benchmarking, Substitutes and In-House Branding will help get an edge over competition.</p>
Human Resource Risk	
<p>Loss of key employees due to resignation or retirement, overstaffing / understaffing, higher attrition rate, inadequate training for employees, employee wellness, and disturbances in industrial relations are identified as the key risk factors in human resource</p>	<p>Human Resource risk is mitigated by forecasting annual manpower to hire right people at right time. Various retention methodologies are followed like employee friendly benefits like extending loan schemes, transfer option to preferred location in genuine cases, Group Medical Insurance and Group Personal Accident Insurance Scheme and buffer scheme. Training programmes are conducted to employees based on functional roles. Periodic Wellness sessions on health related topics are being conducted with expert doctors from reputed hospitals. Maintaining cordial relationship with Unions, local leaders and carrying out CSR projects relevant to the local needs have ensured that there were no loss of man-days due to such disturbances.</p>

RELATED PARTY TRANSACTIONS

Prior approval / omnibus approval is obtained from the Audit Committee for all Related Party transactions and the transactions are also periodically placed before the Audit Committee for its approval. The details of contracts entered into by the Company during the year as per Form AOC 2 is enclosed as **Annexure - 7**.

No transaction with the related party is material in nature except transaction with Raja Charity Trust which was approved by Shareholders at 56th Annual General Meeting held on 19.08.2021, in accordance with Company's "Related Party Transaction Policy" and Regulation 23 of SEBI (LODR).

In accordance with Ind AS-24, the details of transactions with the related parties are set out in the Disclosures forming part of Financial Statements.

As required under Regulation 46 (2) (g) of SEBI (LODR), the Related Party Transaction Policy is disclosed in the Company's Website and its weblink is - https://www.ramcoindltd.com/file/Investors/Policies/RELATED_PARTY_TRANSACTION_POLICY_RIL_29012020.pdf

As required under Regulation 46(2)(h) of SEBI (LODR), the Company's Material Subsidiary Policy is disclosed in the Company's website and its weblink is - https://www.ramcoindltd.com/file/MATERIAL_SUBSIDIARY_POLICY_2015.pdf

MATERIAL CHANGES SINCE 1ST APRIL 2024

There have been no other material changes affecting the financial position of the company between the end of the financial year and till the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as **Annexure - 8**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures with respect to remuneration as required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - 9**.

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

However, the annual report is being sent to the Members, excluding the aforesaid Annexure. In terms of Section 136 of the Companies Act, 2013 the said Annexure is open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

At the Annual General Meeting held on 19.08.2021 the Members had approved the following Employee Stock Option Schemes :

Name of the Scheme	Total No of Options	Exercise Price	Vesting Period	Maximum Term	Source	Variation in terms
ESOS 2021- Plan A	5,00,000	₹ 1/- per share	One year from the date of grant	On or before 31 st December of the Immediately succeeding financial year in which the vesting was done	Primary	Nil
ESOS 2021- Plan B	5,00,000	₹ 30/- per share	One year from the date of grant	On or before 31 st December of the Immediately succeeding financial year in which the vesting was done	Primary	Nil

The relevant disclosure in terms of Rule 12 of Companies (Share capital and Debentures) Rules, 2014 and Secretarial Standard on Report of the Board of Directors are given below :

Details of Movement of Employee Stock Options during the year:

Sl.No	Particulars	ESOS 2021 PLAN A	ESOS 2021 PLAN B
(a)	Number of options granted during the year	Nil	Nil
(b)	Number of options vested during the year	Nil	Nil
(c)	Number of options exercised during the year	Nil	Nil
(d)	Number of shares arising as a result of exercise of options	Nil	Nil
(e)	Number of options lapsed during the year	Nil	Nil
(f)	Exercise Price	₹ 1/-	₹ 30/-
(g)	Variation of terms of options	Nil	Nil
(h)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil	Nil
(i)	Total Number of options in force (available for grant, but not yet granted)	3,66,500	4,87,500
(j)	Employee-wise details of options granted to	Nil	Nil
	(i) Key Managerial Personnel	Nil	Nil
	(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil	Nil
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	Nil

The purpose of these plans are to facilitate Eligible Persons (Employees with Long Service and Contributed to the growth of the Company) through ownership of shares of the Company to participate and gain from the Company's performance, thereby acting as a suitable reward. Participation in the ownership of the Company, through share based compensation schemes will be a just reward for the employees for their continuous hard work, dedication and support, which has led the Company to be what it is today.

The Plan is intended to :

- * Create a sense of ownership within the organisation;
- * Encourage Employees to continue contributing to the success and growth of the organisation;
- * Retain and motivate Employees;
- * Encourage eligible persons to align their performance with Company objectives;
- * Reward Eligible persons to align their performance with Company objectives;
- * Align interest of Eligible Persons with those of the organisation.

The Schemes are in compliance with the SEBI Regulations. During the year under review, no material changes have been made in the schemes.

A Certificate from the Company's Statutory Auditors, with respect to implementation of the above Employee Stock Option Schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution passed by the Members of the Company, has been received and same is attached as **Annexure -10**.

The details as required under part F of Schedule I read with Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the company's website and the weblink is given below :

<https://www.ramcoindltd.com/esos.html>

INDUSTRIAL RELATIONS & PERSONNEL

Industrial relations continue to be cordial and harmonious at all the Units. Employees at all levels are extending their fullest co-operation for the various cost reduction measures of the Company. There is a special thrust on Human Resources Development with a view to promoting creative and group effort.

CREDIT RATING

The ratings for the Company's borrowing are available in Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The details of key initiatives with respect to Stakeholder relationship, customer relationship, environment, sustainability, health and safety are available in the BRSR for the year 2023-24 which forms part of this report.

SHARES

The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited and the Annual Listing Fees have been paid for the F.Y. 2024-25 respectively.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Dividend amount remaining unclaimed/unpaid for a period of over 7 years was transferred to IEPF as detailed below :

The due date for transfer of Unpaid Dividend for the financial year 2016-17 to Investor Education Protection Fund is 02.09.2024. There is no other unpaid dividend amount transferred to IEPF during the financial year 2023-2024.

Shares corresponding to the dividend for the financial year 2015-16 were transferred to IEPF, as detailed below :

No. of Shares	Date of Transfer to IEPF
6,868	06-04-2023

Year wise amount of unpaid /unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF and due dates for such transfer, are tabled below:

Year	Type of Dividend	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due Date for Transfer to IEP Fund	No. of Shares of ₹ 1/- each	Amount of unclaimed / unpaid Dividend as on 31-03-2024 ₹
2016-17	Dividend	04-08-2017	03-08-2024	02-09-2024	3,87,483	1,93,741.50
2017-18	Dividend	03-08-2018	02-08-2025	01-09-2025	2,77,287	1,38,643.50
2018-19	Dividend	08-08-2019	07-08-2026	06-09-2026	2,24,378	1,12,189.00
2019-20	Interim Dividend	03-03-2020	02-03-2027	01-04-2027	3,52,498	1,76,249.00
2020-21	Dividend	12-03-2021	11-03-2028	10-04-2028	2,32,431	2,32,431.00
2021-22	Dividend	10-08-2022	09-08-2029	08-09-2029	3,99,189	3,99,189.00
2022-23	Dividend	10-08-2023	09-08-2030	08-09-2030	2,14,585	2,14,585.00

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Directors confirm that

- (a) They had followed the applicable accounting standards along with proper explanation relating to material departures if any, in the preparation of the annual accounts for the year ended 31st March, 2024;
- (b) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024 and of the profit of Company for the year ended on that date;
- (c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They had prepared the annual accounts on a going concern basis;
- (e) They had laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and
- (f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RESEARCH AND DEVELOPMENT EFFORTS

During the year, the company continued with respect of economical mix for manufacture of fibre cement sheets, calcium silicate boards, fibre cement boards and non-asbestos roofing sheets. Our Research and Development Laboratory has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL).

ACKNOWLEDGEMENT

The Directors are grateful to the various Departments and agencies of the Central and State Governments for their help and co-operation. They are thankful to the Financial Institutions and Banks for their continued help, assistance and guidance. The Directors wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

On behalf of the Board of Directors

For RAMCO INDUSTRIES LIMITED

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

Place : Chennai
Date : 28.05.2024

FORM AOC - 1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing Salient features of the financial statement of subsidiaries / associate companies

PART A - SUBSIDIARY COMPANIES

Particulars		₹ In Lakhs Foreign Currency - in Lakhs		
		1		2
Name of the Subsidiary Company	Currency	Sri Ramco Lanka (Private) Limited	Sri Ramco Roofings Lanka (Private) Limited	Sudharsanam Investments Limited
Company incorporated in		Sri Lanka	Sri Lanka	India
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries				
Share capital	INR	1,365.32	4,270.29	425.00
	SLR	2,300.02	10,150.43	-
Reserves & surplus	INR	9,965.34	4,080.82	722.32
	SLR	32,564.00	19,264.00	-
Total assets	INR	13,256.64	11,864.70	1,287.81
	SLR	41,802.02	42,071.46	-
Total Liabilities	INR	1,925.98	3,513.59	140.49
	SLR	6,938.00	12,657.03	-
Investments	INR	4,216.02	-	1,286.25
	SLR	10,021.41	-	-
Turnover	INR	12,410.56	12,344.78	59.66
	SLR	47,513.66	47,261.77	-
Profit before taxation	INR	3,710.20	3,258.90	47.60
	SLR	13,770.66	12,099.79	-
Provision for Taxation	INR	664.53	686.56	11.98
	SLR	2,544.13	2,628.49	-
Profit after taxation	INR	3,045.67	2,572.34	35.62
	SLR	11,226.53	9,471.30	-
Proposed Dividend	INR	-	-	-
	SLR	-	-	-
Percentage of Shareholding		99.99%	1.27%	100%
As on 31-03-2024 : 1 SLR = ₹ 0.2612				

FORM AOC - 1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing Salient features of the financial statement of Subsidiaries / Associate companies

PART B - ASSOCIATE COMPANIES

Particulars	2023-24	2023-24	2023-24	2023-24	2023-24
Name of the Associate Company	The Ramco Cements Limited	Rajapalayam Mills Limited	Ramco Systems Limited	Ramco Industrial and Technology Services Limited	Madurai Trans Carrier Limited
Latest audited Balance Sheet date	31-03-2024	31-03-2023	31-03-2024	31-03-2024	31-03-2023
Number of Shares held as on 31.03.2024	5,34,58,395	1,59,200	71,09,711	50,000	3,09,00,000
Amount of Investment in Associate as on 31.03.2024 -(₹ in Lakhs)	17,125.12	242.96	17,716.19	5.00	309.00
Extent of Shareholding % as on 31.03.2024	21.36	1.73	20.07	1.05	17.17
Description of how there is significant influence	By virtue of Shareholding	By virtue of Shareholding	By virtue of Shareholding	By virtue of Shareholding	By virtue of Shareholding
Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Networth attributable to shareholding (₹ in Lakhs)	7,24,149	2,30,163	31,526	235	1,288
Profit/Loss for the year (Consolidated) (₹ in lakhs)					
(a) Considered in Consolidation - ₹ in Lakhs	9,383.57	(8.96)	(4,735.30)	(1.68)	-
(b) Not Considered in Consolidation	-	-	-	-	-

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594
Place: Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVK7688

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March 2024

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

To

The Members of,
RAMCO INDUSTRIES LIMITED, [CIN: L26943TN1965PLC005297]
 47, PSK Nagar, Rajapalayam,
 Virudhunagar District -626 108

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **RAMCO INDUSTRIES LIMITED** (*hereinafter called "the Company"*) during the financial year from 1st April 2023 to 31st March 2024 (*"the year"/ "audit period"/ "period under review"*).

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i). Our **examination / verification** of the physical / electronic books, papers, minute books and other records maintained by the Company and furnished to us through e-mail, forms/ returns filed, information disseminated on the website of the Company as well as two Stock Exchanges in which the Company's equity shares are listed and compliance related action taken by the Company during the year as well as after 31st March 2024 but before the issue of this audit report;
- (ii). Our **observations** during our visits to the Corporate office of the Company;
- (iii). **Compliance certificates** confirming compliance with all laws applicable to the Company given by the key managerial personnel / senior managerial personnel of the Company and taken on record by the Audit Committee/ Board of Directors; and
- (iv). **Representations** made, documents shown and information provided by the Company, its officers, agents and authorised representatives during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, during the audit period covering the financial year ended on 31st March 2024 the Company has:

- (i). Complied with the statutory provisions listed hereunder; and
- (ii). Board processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure - A.

1. Compliance with specific statutory provisions

We further report that:

1.1. We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year according to the applicable provisions/ clauses of:

- (i) The Companies Act, 2013 and the rules made thereunder (*the Act*).
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules/ regulations made thereunder to the extent of Overseas Direct Investment (*FEMA*);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("*SEBI Regulations*"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*SAST*);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (*PIT*);
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*LODR*); and
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(*SBEB*).

(vi) The listing agreements entered into by the Company with the National Stock Exchange of India Limited (*NSE*) and BSE Limited (*BSE*) (*Agreements*).

(vii) Secretarial Standards issued by The Institute of Company Secretaries of India (*Secretarial Standards*).

1.2 During the period under review, and also considering the compliance related action taken by the Company after 31st March 2024 but before the issue of this report, **the Company has**, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) **Complied with** the applicable provisions/ clauses of the Acts, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (i) to (vi) of paragraph 1.1 above.

(ii) **Complied with** the Secretarial Standards on Meetings of the Board of Directors (*SS-1*) and Secretarial Standards on General Meetings (*SS-2*) mentioned under paragraph 1.1. (vii) above to the extent applicable to Board meetings and General meetings (including Postal Ballot) during the year.

1.3 We are informed that, during/ in respect of the year, the Company was not required to comply with the following laws/ rules/ regulations and was consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings ;

(ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with the client;

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

1.4 There was no other law that was specifically applicable to the Company, considering the nature of its business. Hence the requirement to report on compliance with specific laws under paragraphs 1.1 and 1.2 above did not arise.

2. Board processes:

We further report that:

2.1 The constitution of the Board of Directors of the Company (*“the Board”*) during the year was in compliance with the applicable provisions of the Act and LODR.

2.2 The Board of Directors of the Company as on 31st March 2024 comprised of

(i) One Executive Director

(ii) Three Non-Executive Non Independent Directors; and

(iii) Five Non-Executive Independent Directors, including a Woman Independent Director.

2.3 The processes relating to the following changes in the composition of the Board of Directors during the year were carried out in compliance with the provisions of the Act and LODR:

(i) Re-appointment of Shri.P.R.Venketrana Raja (DIN 00331406) as a Non Executive Director upon retirement by rotation at the 58th Annual General Meeting held on 10th August 2023;

(ii) Continuation of Shri. V.Santhanaraman (DIN 00212334) as an Independent Director of the Company from the day he attains the age of 75 years ie., from 6th August 2024 to till his expiry of his current term on 30th September 2024 based on the approval accorded by members by way of Special Resolution through Postal Ballot process on 25th January 2024;

(iii) Appointment of of Shri. Hariharan Thiagarajan (DIN 00174846) as an Independent Director of the Company for a term of five consecutive years from 1st February 2024 to 31st January 2029 based on the approval accorded by members by way of Special Resolution through Postal Ballot process on 25th January 2024; and

(iv) Retirement of Shri R.S. Agarwal (DIN 00012594) as an Independent Director on completion of his second consecutive term of 5 (five) years on 31st March 2024.

2.4 Adequate notice was given to all the directors to enable them to plan their schedule for the Board meetings.

- 2.5 Notice of Board / Committee meetings were sent to the directors at least seven days in advance except for the meetings which was convened at a shorter notice, as required under Secretarial Standard (SS-1) 1.3.11 and the same has been ratified by majority of the Directors.
- 2.6 Agenda and detailed notes on agenda were sent to the directors at least seven days before the Board / Committee meetings except for the meetings which was convened at a shorter notice in accordance with Secretarial Standard (SS-1) 1.3.11.
- 2.7 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the Board meetings and consent of the Board for so circulating them was duly obtained as required under SS-1:
- (i) Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement/ results, unaudited financial results and connected papers; and
 - (ii) Additional subjects/ information/ presentations and supplementary notes.
- 2.8 The Company has a system which facilitates directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
- 2.9 We were informed that, at the Board meetings held during the year:
- (i) Majority decisions were carried through; and
 - (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3 Compliance mechanism

We further report that:

- 3.1 There are adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4 Specific events/ actions

- 4.1 During the year, the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and standards :
- (i) The Company has sold/ transferred its entire shareholding in Lynks Logistics Ltd to Bundl Technologies Private Ltd and hence Lynks Logistics Ltd does not fall under the category of an Associate Company.

Date : 28th May 2024
Place: Chennai

For S. KRISHNAMURTHY & CO.,
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.739/2020)

K. Sriram
Partner
Membership No: F6312
Certificate of Practice No: 2215
UDIN: F006312F000476144

Annexure - A to Secretarial Audit Report of even date

To

The Members,
RAMCO INDUSTRIES LIMITED, [CIN: L26943TN1965PLC005297]
47, PSK Nagar, Rajapalayam,
Virudhunagar District -626 108

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2024 is to be read along with this letter.

1. Management's Responsibility:

The Company's management is responsible for maintenance of secretarial records, making the statutory/ regulatory disclosures/ filings and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards.

2. Secretarial Auditors' Responsibility:

Our responsibility as a Secretarial Auditor is to express an opinion on the compliance with the applicable laws and maintenance of records based on our audit.

3. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and the audit was conducted in accordance with applicable auditing standards issued by The Institute of Company Secretaries of India. Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
4. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31st March 2024 but before the issue of this report.
5. We have considered compliance related actions taken by the Company based on independent legal/ professional opinion obtained as being in compliance with law.
6. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
7. We have not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company.
8. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
9. Our 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.
10. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards.

For S. KRISHNAMURTHY & CO.,
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.739/2020)

K. Sriram
Partner
Membership No: F6312
Certificate of Practice No: 2215
UDIN: F006312F000476144

Date : 28th May 2024
Place: Chennai

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V C of SEBI (LODR) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Since inception, Ramco Industries Limited assiduously following its self-determined goals on Corporate Governance. The object of the Company is to protect and enhance the value of all stakeholders of the Company viz. Shareholders, Creditors, Customers and employees. It strives to achieve these objectives through set of systems procedures, Policies, Practices and high standards in dealings and following business ethics in all its activities.

The Company believes in continuous up-gradation of technology to improve the quality of its production and productivity to achieve newer and better products for total customer satisfaction. The Company leverages the developments in the technology for better compliances and communication. The Company lays great emphasis on team building and motivation. A contented and well developed employee will give to the Company better work and therefore better profits. The Company has strong faith in innate and infinite potential of human resources. It believes in the creative abilities of the people who work for the Company and believes in investing in their development and growth as foundation for strong and qualitative growth of the Organization.

If there is no customer, there is no business. Customers' continued satisfaction and sensitivity to their needs are the Company's source of strength and security.

The Company also believes that as the Organization grows, the society and the community around it should also grow.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is headed by the Chairman, Shri P.R. Venketrana Raja. Shri P.V. Abinav Ramasubramaniam Raja is the Managing Director. The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Law, Finance, Engineering, Information Technology, etc.

At the beginning of the year, viz. 01.04.2023, the Company had 8 Directors. During the year, on 01.02.2024, one Director was inducted to the Board, taking the strength to 9. Of the 9 Directors, One Director had completed his term of two consecutive five years in office on 31.03.2024, and consequently, ceased to be a Director of the Company.

Independent Directors constitute 50% of the total strength of the Board of Directors as required under the Code of Corporate Governance. There are no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

In accordance with Clause C(h)(i) and (ii) of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], the Board of Directors have identified the following Core Skills/Expertise/Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

- * Building Products Processing Technology
- * Textile Technology
- * Cement Processing Technology
- * Information Technology
- * Innovation
- * Strategy Management
- * Business Management
- * Banking and Financial Management
- * Project Management
- * Risk Management including Foreign Exchange Management
- * Industrial Relationship Management, including Environment, Health and Safety
- * Legal Knowledge
- * Procurement & Sourcing
- * Tax Planning and Management
- * General Administration
- * Knowledge on Economic Affairs
- * Knowledge on Environmental Laws

The Skills/Expertise/Competencies available with the Directors have been furnished under the individual Director's profile.

DIRECTORS' PROFILE

SHRI P.R. VENKETRAMA RAJA, PROMOTER, CHAIRMAN OF THE BOARD

Shri P.R.Venketrma Raja, Chairman, has a Bachelor's Degree in Chemical Engineering from University of Madras and Masters in Business Administration from the University of Michigan, USA. He has been on the Board of the Company since 1992. He has more than 3 decades of Industrial Experience with specific knowledge in Textiles, Cement and Information Technology sectors.

As a Member of the Board, he is responsible for guiding the Company in establishment of new units, selection of process and equipments and adoption of latest technologies since 1992.

Skill/Expertise/Competency	Cement Processing Technology, Building Products Processing Technology, Textile Technology, Expert knowledge in Information Technology, Strategy Management, Business Management and Industrial Relationship Management
----------------------------	--

Names of the listed entities in which Shri P.R. Venketrma Raja is a Director and his category of Directorship:

Name of the Company	Category of Directorship
The Ramco Cements Limited	Executive & Non-Independent
Ramco Systems Limited	Non-Executive & Non-Independent
Rajapalayam Mills Limited	Non-Executive & Non-Independent
The Ramaraju Surgical Cotton Mills Limited	Non-Executive & Non-Independent

SHRI P.V. ABINAV RAMASUBRAMANIAM RAJA, PROMOTER, MANAGING DIRECTOR

Shri P.V. Abinav Ramasubramaniam Raja, Managing Director, has Bachelor's degree in Science - Industrial Engineering from Northwestern University, Evanston, USA. He has been on the Board of the Company since June, 2017.

Skill/Expertise/Competency	Industrial Engineering, Strategy Management, Business Management and Information Technology
----------------------------	---

Names of the listed entities in which Shri P.V. Abinav Ramasubramaniam Raja is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Rajapalayam Mills Limited	Non Executive & Non Independent
Ramco Systems Limited	Whole Time Director & Non Independent

SHRI R.S. AGARWAL, INDEPENDENT DIRECTOR

Shri R.S. Agarwal, B.Sc., B.E. (Chemical Engineering) started his career in 1965 and after serving in various capacities with a leading paper mill of Northern India for 9 years and with Industrial Development Bank of India (IDBI) for 28 years, retired as Executive Director of IDBI.

While in service with IDBI, he had dealt with many subjects and projects including -

- * Member of "Satyam Committee" set up by Government of India in 1999-2000 for formulation of policy for textile industry and involvement in preparation of policy notes, detailed guidelines and implementation of "Technology Upgradation Fund (TUF)" introduced by the Ministry of Textiles, Government of India in April 1999.
- * Preparation of policy paper and guidelines on development of "Special Economic Zone" in the country for the Ministry of Commerce, Government of India in January 2002.
- * Head of the Infrastructure Finance Department and Project Appraisal Department of IDBI from February 1999 to March 2002, during which period about 30 large size power projects in the range of 250 MW to 500 MW were evaluated and sanctioned assistance by IDBI.

While he has been on the Board of Ramco Industries Limited since 2008, he ceased to be a Director from the closing hours of 31.03.2024.

Skill / Expertise / Competency	Banking and Financial Management, Project Management
--------------------------------	--

Names of the listed entities in which Shri R.S. Agarwal is a Director and his category of Directorship :

Name of the Company	Category of Directorship
The Ramco Cements Limited	Non-Executive & Independent
Ramco Systems Limited	Non-Executive & Independent

SHRI S.S. RAMACHANDRA RAJA, NON EXECUTIVE, NON-INDEPENDENT DIRECTOR

Shri. S.S. Ramachandra Raja, a Science Graduate and has been Director of the Company since 1992 extending valuable guidance.

Skill / Expertise / Competency	Textile Technology Business Management
--------------------------------	---

Name of the listed entity in which Shri S.S. Ramachandra Raja is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Rajapalayam Mills Limited	Non-Executive & Non-Independent

SHRI N.K. SHRIKANTAN RAJA, NON EXECUTIVE, NON-INDEPENDENT DIRECTOR

Shri N.K. Shrikantan Raja, a Commerce graduate, has been Director of the Company since 1986 extending valuable guidance.

Skill / Expertise / Competency	Textile Technology Business Management
--------------------------------	---

Name of the listed entity in which Shri N.K. Shrikantan Raja is a Director and his category of Directorship:

Name of the Company	Category of Directorship
The Ramaraju Surgical Cotton Mills Ltd.	Non-Executive & Non-Independent

SHRI V. SANTHANARAMAN, INDEPENDENT DIRECTOR

Shri V. Santhanaraman holds a degree in Commerce and CAIIB. He has served in the Banking Sector for the past four decades from 1970 to 2009. He was appointed as Probationary Officer in the year 1970 in Indian Bank and held various positions and appointed as General Manager in the year 1998 and held that position till 2006. He was appointed as Executive Director of Bank of Baroda in October, 2006 and retired in August 2009. He has been on the Board of Ramco Industries since 2014.

Skill / Expertise / Competency	Banking and Financial Management, Risk Management including Foreign Exchange Management
--------------------------------	---

Names of the listed entities in which Shri V. Santhanaraman is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Rajapalayam Mills Ltd. *	Non-Executive & Independent Director
The Ramaraju Surgical Cotton Mills Ltd. **	Non-Executive & Independent Director

* Retired on 31.3.2024

** Retired on 24.5.2024

SMT. JUSTICE CHITRA VENKATARAMAN (RETD.), INDEPENDENT DIRECTOR

Smt. Justice Chitra Venkataraman (Retd.), a graduate in Economics from Ethiraj College, Chennai, and B.L. from Law College, Chennai, started her practice at Madras High Court. She specialised in Direct and Indirect tax laws. She was appointed as Government Pleader during the period 1991 to 1995 and thereafter as the standing counsel for Income Tax for about 10 years. She was elevated as Judge of Madras High Court in the year 2005 and retired in April 2014.

She has been on the Board of Ramco Industries since 2015.

Skill / Expertise / Competency	Legal Knowledge, Tax Planning and Management
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Names of the listed entities in which Smt. Justice Chitra Venkataraman (Retd.) is a Director and her category of Directorship:

Name of the Company	Category of Directorship
The Ramco Cements Limited	Non-Executive & Independent
Lakshmi Machine Works Limited	Non-Executive & Independent
Super Sales India Limited	Non-Executive & Independent

SHRI AJAY BHASKAR BALIGA, INDEPENDENT DIRECTOR

Shri Ajay Bhaskar Baliga is a B.Tech in Chemical Engineering from the University of Madras and started his career as an Engineering Trainee in Shaw Wallace & Co in 1981. He is a veteran supply chain and manufacturing professional having over 38 years' experience in the Alco Beverages Industry.

He has been on the Board of Ramco Industries Limited from 27th July, 2021.

Skill / Expertise / Competency	General Management, Supply, Procurement & Sourcing, Regulatory & Compliance, Innovation & Renovation, Operations Excellence, Technical, Projects & Acquisitions within the Indian and global space.
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Name of the listed entity in which Shri Ajay Bhaskar Baliga is a Director and his category of Directorship:

Name of the Company	Category of Directorship
E.I.D. Parry (India) Limited	Non-Executive & Independent
Globus Spirits Limited	Non-Executive & Non Independent
The Ramco Cements Limited	Non-Executive & Independent

SHRI HARIHARAN THIAGARAJAN, INDEPENDENT DIRECTOR

Shri Hariharan Thiagarajan is a B.Tech in Chemical Engineering and MBA, Open University Business Schools, UK. A retired Senior Management Professional with strong orientation in Operations, with over 39 years of cross cultural, combined manufacturing, Projects and Technology, Business Development and Marketing experience in Consumer Packaged Goods.

He has been on the Board of Directors of Ramco Industries Limited from 1st February, 2024.

Skill / Expertise / Competency	Strong orientation in Operations, cross cultural, combined manufacturing, Projects and Technology, Business Development and Marketing experience in Consumer Packaged Goods and Total Productive Management
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The Board of Directors have confirmed at the Meeting held on 28.5.2024 that all the above Independent Directors fulfil the conditions specified in LODR and are independent of the management.

During the year under review, no Independent Director has resigned.

All the Independent Directors have registered themselves with the Independent Directors Data Bank, as required under Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014 and exempted from passing the online proficiency self-assessment test, conducted by The Indian Institute of Corporate Affairs, except Shri Ajay Bhaskar Baliga, who passed the test on 29th October, 2020.

During the year under review, Seven Board Meetings were held, one each on 22.5.2023, 11.7.2023, 12.7.2023, 11.8.2023, 10.11.2023, 8.2.2024 and 6.3.2024.

Details of attendance of each Director at the Board Meetings held during the year are as follows:

Sl. No	Name of the Director	Directorship*	No. of Board Meetings attended	Attendance at last AGM held on 10-08-2023
1.	Shri P.R. Venketrama Raja (Chairman)- DIN : 00331406	P & NE	7	Yes
2.	Shri.P.V.Abinav Ramasubramaniam Raja Managing Director DIN : 07273249	P&E	6	Yes
3.	Shri S.S. Ramachandra Raja DIN : 00331491	NE	7	Yes
4.	Shri N.K. Shrikantan Raja DIN : 00350693	NE	5	Yes
5.	Shri R.S. Agarwal ** DIN : 00012594	NE & ID	7	Yes
6.	Shri V. Santhanaraman DIN : 00212334	NE & ID	7	Yes
7.	Smt. Justice Chitra Venkataraman DIN : 07044099	NE & ID	6	Yes
8.	Shri Ajay Bhaskar Baliga DIN : 00030743	NE & ID	7	Yes
9.	Shri Hariharan Thiagarajan*** DIN : 00174846	NE & ID	2	-

* P- Promoter; E- Executive ; NE - Non-Executive; ID - Independent Director

** Ceased to be a Director of the Company from the close of business hours of 31st March, 2024

***Appointed as Independent Director with effect from 1st February, 2024

Other Directorships

The Number of other Boards or Board Committees in which the Director is a Member or Chairperson as on 31-03-2024 is given below:

No	Name of the Director	Other Directorships *	Committee Positions **	
			Chairperson	Member
1.	Shri P.R. Venketrama Raja	7	3	2
2.	Shri.P.V.Abinav Ramasubramaniam Raja	2	-	1
3.	Shri S.S. Ramachandra Raja	3	-	1
4.	Shri N.K. Shrikantan Raja	4	3	2
5.	Shri R.S. Agarwal #	2	1	1
6.	Shri V. Santhanaraman	2	-	1
7.	Smt Justice Chitra Venkataraman (Retd.)	3	-	3
8.	Shri Ajay Bhaskar Baliga	2	-	1
9.	Shri Hariharan Thiagarajan ##	-	-	-

* Public Limited Companies, other than Ramco Industries Limited.

** Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, other than Ramco Industries Limited.

Ceased to be a Director of the Company from the close of business hours of 31.3.2024

Appointed with effect from 1.2.2024

Disclosure of relationships between directors inter-se

Shri P.R. Venketrama Raja, Chairman is the father of Shri P.V. Abinav Ramasubramaniam Raja, Managing Director.

Shareholding of Directors in our Company :

Sl.No.	Name of the Director	No. of Shares held
1.	Shri P.R. Venketrama Raja	62,20,655
2.	Shri P.V.Abinav Ramasubramaniam Raja	40,000
3.	Shri S.S. Ramachandra Raja	4,07,680
4.	Shri N.K. Shrikantan Raja *	16,373

* Also holds 17,067 shares in the name of N K Shrikantan Raja HUF

Details of familiarisation programme for Independent Directors

The details of the Familiarisation Programme for Independent Directors are available at the Company's website, at the following link at http://www.ramcoindltd.com/boards_of_directors.html

The Board of Directors periodically review Compliance Reports pertaining to all Laws applicable to the Company. No non-compliance was reported on any matter related to Capital Markets during the last three years. The Board is also satisfied that plans are in place for orderly succession for appointment of Board of Directors and Senior Management.

A Code of Conduct has been laid out for all Members of the Board and Senior Management suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is available at the Company's website at the following link at http://www.ramcoindltd.com/file/CODE_OF_CONDUCT_FOR_BOD_AND_SMP_RIL.pdf

The minimum information to be placed before the Board of Directors at their meeting, as specified in Part A of Schedule II of LODR have been adequately complied with.

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee include:

- i) To review the reports of Internal Audit Department;
- ii) To review the Auditors' Report on the financial statements;
- iii) To review and approve the Related Party Transactions;
- iv) To review the Annual Cost Audit Report of the Cost Auditor;
- v) To review the Secretarial Audit Report of the Secretarial Auditor;
- vi) To review the strength and weakness of the internal controls and to provide recommendations relating thereto;
- vii) To generally assist the Board to discharge their functions more effectively.
- (viii) To review the financial statements and any investments made by the Company/Subsidiary Companies.

In addition, the Audit Committee would discharge the roles and responsibilities as prescribed by LODR and Companies Act, 2013.

Composition:

The Audit Committee consists of the following Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri R.S. Agarwal, Chairman of the Committee *	6
2.	Shri P.R. Venketrama Raja	6
3.	Smt. Justice Chitra Venkataraman (Retd.)	5
4.	Shri V. Santhanaraman #	6
5.	Shri Ajay Bhaskar Baliga	6

* Ceased to be a Member of the Audit Committee from the close of business hours of 31.3.2024

Nominated as Chairperson of the Audit Committee with effect from 1.4.2024

No. of Meetings held during the year	Six
Date of Meetings	22.5.2023, 11.7.2023, 12.7.2023, 11.8.2023, 10.11.2023 and 8.2.2024

The Statutory Auditors, Chief Executive Officer, Chief Financial Officer and Head of Internal Audit Department are invitees to the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The representatives of the Cost Auditor and Secretarial Auditor are invited to attend the meeting of the Audit Committee when their reports are tabled for discussion.

3/4th of the members of the Audit Committee are Independent Directors as against the minimum requirement of 2/3rd as stipulated in Regulation 18 (1) (b) of LODR.

4. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee discharges the functions as envisaged for it by the Companies Act, 2013, LODR and functions as mandated by the Board of Directors from time to time. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved a Nomination and Remuneration Policy for the Company. The Policy is to ensure that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long term goals of the company.

In accordance with Regulation 5(2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company had designated the Nomination and Remuneration Committee as Compensation Committee for the purpose of Administration and Superintendence of the Company's Employee Stock Option Schemes, both present and future.

The complete details about the terms of reference for Nomination and Remuneration Committee and the Nomination and Remuneration Policy are available at Company's website at the following link at <http://www.ramcoindltd.com/Policies.html>

Composition:

The Nomination and Remuneration Committee consists of the following Directors:

Sl. No.	Name of the Director	No. of Meeting attended
1.	Shri R.S. Agarwal, Chairman of the Committee *	1
2.	Shri N.K. Shrikantan Raja	1
3.	Shri V. Santhanaraman **	1
4.	Shri Hariharan Thiagarajan #	-

* Ceased to be a Member of the Nomination and Remuneration Committee from the close of business hours of 31st March, 2024

** Designated as Chairperson of the Nomination and Remuneration Committee with effect from 1st April, 2024

Nominated to Nomination and Remuneration Committee with effect from 1st April, 2024

No. of Meetings held during the year : One

Date of the Meeting : 22.5.2023

The Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based upon attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of respective Independent Director.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Composition and Attendance of the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee consists of the following Directors:

Sl. No.	Name of the Director	No. of Meeting attended
1.	Shri P.R. Venketrama Raja Chairman of the Committee	1
2.	Shri N.K. Shrikantan Raja	1
3.	Smt. Justice Chitra Venkataraman (Retd.)	1

Name of Non-Executive Director heading the Committee	Shri P.R. Venketrama Raja
Name and Designation of Compliance Officer	Shri S. Balamurugasundaram Company Secretary & Legal Head
No. of complaint received during the year	Nil
Number not solved to the Satisfaction of shareholders	Nil
Number of pending complaints	Nil

No. of Meeting held during the year : One
Date of the Meeting : 8.2.2024

6. RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee include :

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Composition:

The Risk Management Committee consists of the following Directors:

Sl. No.	Name of the Member	No. of Meeting attended
Members of the Board		
1.	Shri P.R. Venketrama Raja, Chairman of the Committee	2
2.	Shri V. Santhanaraman	2
3.	Shri Ajay Bhaskar Baliga	2
Non-Member of the Board		
4.	Shri Prem G Shanker	2

No. of Meetings held during the year : Two
Date of the Meeting : 4.9.2023 and 26.2.2024

The Company has a Risk Management Policy and Foreign Exchange Risk Management Policy and the same are disclosed in the Company's website and their weblink is - <http://www.ramcoindltd.com/Policies.html>

7. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR :-

Sl.No.	Name	Designation	Changes, if any, during the year 2023-24 (Yes/No)
1.	Shri Prem G Shanker	CEO	No
2.	Shri Sankaranarayanan K	CFO	No
3.	Shri Somasundaram Balamuruga Sundaram	Company Secretary & Legal Head	No
4.	Shri Bhatt Narayan Shanker	VP Marketing	No
5.	Shri Nagendran	VP Production	No
6.	Shri Sriram Gopalan Iyengar	VP Audit & Analytics	No
7.	Shri Anantha Raj A	AVP Products & Solutions	No
8.	Shri Lakshmanan S	AVP Production	No
9.	Shri Gowri Shanker M S	AVP Marketing	No
10.	Shri Gopi Krishnan Kutti	AVP Production	No
11.	Shri Thathamaju Arumugam Ravi Chandran	AVP Taxation & Accounts	No
12.	Shri Sargunam M	AVP Marketing	No
13.	Shri Sriramulu G	Head Material & Logistics	No
14.	Shri Muthu Padmanaban K M	IT Head	No
15.	Shri Paul Justin Vinodh Kumar	Head Engineering	No
16.	Shri Sivakumar R	HR & IR - Head	No

8. REMUNERATION OF DIRECTORS

The Directors were paid a Sitting fee of ₹ 60,000/- per meeting for attending the meetings of Board and Committees thereof. There are no pecuniary relationship or transactions of Non-Executive Directors vis-a-vis the Company, other than fees for attending Meetings of the Board and its Committees.

The appointment and remuneration of Managing Director is governed by the Special Resolution passed by the shareholders at the Annual General Meeting held on 10.08.2022 as detailed below :

A. When the Company is having profit :-

5% (five percent) of the net profits of the Company or M/s. Ramco Systems Limited (RSL) whichever is higher, calculated as per section 197 (1) read with section 198 of the Companies Act, 2013 by way of monthly salary, allowances, other perquisites / benefits and commission or in any other combination as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

B. When the Company has no profits or its profits are inadequate :-

Where in any financial year during the currency of his tenure, not being more than three such financial years over the entire tenure of five years, the Company has no profit or inadequate profit,

- (i) He shall be paid remuneration as provided under (A) of Section II, Part II of Schedule V of the Companies Act, 2013 based upon effective capital after deducting Managerial remuneration paid to him by RSL, during such financial year(s).
- (ii) He shall be eligible for the following perquisites which shall not be included in the computation of ceiling on the remuneration:
 - a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
 - c. Encashment of leave at the end of the tenure.

Subject to the overall limits of (i) and (ii) above, he shall be paid a remuneration of ₹ 18 lakhs per month as Salary and Allowances, excluding perquisites.

C. Sitting Fees

The remuneration as aforesaid, shall be exclusive of any fee payable to the Directors for attending Meetings of the Board or Committee thereof or for any other purpose, whatsoever as may be decided by the Board pursuant to Section 197(5) of the Companies Act, 2013.

D. Commission

Such Commission, which together with the above said Salaries/ allowances and value of perquisites paid both by Ramco Industries Limited and Ramco Systems Limited, shall not exceed 5% of the Profits of either Ramco Industries Limited or the Profits of Ramco Systems Limited, whichever is higher.”

The details of remuneration paid for the Financial Year 2023-24 are as follows :-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

(In ₹)

Sl. No.	Particulars of remuneration	Name of MD	Name of WTD	Name of Manager	Total Amount
		Shri P.V. Abinav Ramasubramaniam Raja	-	-	
1	Gross Salary	2,16,00,000			2,16,00,000
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961				
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961				
2	Others - Commission	1,71,96,499			1,71,96,499
3	Contribution towards Provident Fund	15,55,200			15,55,200
4	Contribution towards Superannuation Fund	-			-
5	Medical Reimbursement	-			-
6	Sitting Fee	Refer Item (B) below			
	Total (A)	4,03,51,699			4,03,51,699
	Ceiling as per the Act	See Note below			

Notes :

Shri P.V. Abinav Ramasubramaniam Raja, had been re-appointed as Managing Director of the Company for a period of five years with effect from 4.6.2022 by the Shareholders at their AGM held on 10.8.2022 at a remuneration equivalent to 5% of the net profits of the Company or M/s. Ramco Systems Limited (RSL) whichever is higher, by way of monthly salary, allowances, other perquisites / benefits and commission or in any other combination as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

B. Remuneration to other Directors :

In ₹

Sl. No.	Particulars of Remuneration	Name of the Directors									Total Amount
		Shri P.R. Venketrana Raja	Shri P.V. Abinav Ramasubramaniam Raja	Shri S.S.Rama-chandra Raja	Shri N.K. Shrikantan Raja	Shri R.S. Agarwal	Shri V. Santhanaraman	Smt. Justice Chitra Venkataraman (Retd.)	Shri Ajay Bhaskar Baliga	Shri Hariharan Thiagarajan	
1	Independent Directors										
	Fee for attending Board/ Committee Meetings	-	-	-	-	9,60,000	10,20,000	7,80,000	9,60,000	1,80,000	39,00,000
	Commission	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	9,60,000	10,20,000	7,80,000	9,60,000	1,80,000	39,00,000
2	Other Non Executive Directors										
	Fee for attending Board/ Committee Meetings	10,20,000	-	4,20,000	4,20,000	-	-	-	-	-	18,60,000
	Commission	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (2)	10,20,000	-	4,20,000	4,20,000	-	-	-	-	-	18,60,000
3	Fee for attending Board/ Committee Meetings	-	4,20,000	-	-	-	-	-	-	-	4,20,000
	Commission										
	Others, please specify	-	-	-	-	-	-	-	-	-	-
	Total (3)	-	4,20,000	-	-	-	-	-	-	-	4,20,000
	Total (B) = (1+2+3)	10,20,000	4,20,000	4,20,000	4,20,000	9,60,000	10,20,000	7,80,000	9,60,000	1,80,000	61,80,000
	Overall Ceiling as per the Act	Only Sitting fees is being paid to Directors which is not included in the ceiling as per Section 197(2) of the Act									
	Total Managerial Remuneration (A+B)										4,69,51,699

9. GENERAL BODY MEETINGS

i. Location and time, where last three AGMs held:

Year ended	Date	Time	Venue
31.03.2023	10.08.2023	11.30 A.M.	Held through Video Conferencing
31.03.2022	10.08.2022	11.30 A.M.	Held through Video Conferencing
31.03.2021	19.08.2021	11.30 A.M.	Held through Video Conferencing

ii. Details of Special Resolutions passed in the previous three Annual General Meetings

Date of the AGM	Subject Matter of the Special Resolution
10.08.2023	No Special Resolution was passed
10.08.2022	Re-appointment of Shri N.K. Shrikantan Raja, as a Director (under Regulation 17(1A) of SEBI (LODR) Regulations, 2015) Re-appointment of Shri P.V. Abinav Ramasubramaniam Raja as Managing Director for a further period of five years with effect from 4.6.2022
19.08.2021	Issue of Securities under ESOS - 2021 - Plan A and Plan B

- iii. Special Resolution on matters requiring postal ballot was passed during the year under review. The details of voting pattern are given below:

Details of Special Resolutions and Scrutiniser's details:

a.

Details of Special Resolution	Approval for continuation of Directorship of Shri V. Santhanaraman (DIN 00212334) as Non-Executive Independent Director beyond the age of 75 years in his current tenure.
Date of Postal Ballot Notice	26 th December, 2023
Record Date	22 nd December, 2023
Postal Ballot Process	Conducted through CDSL's E-Voting Services
Commencement of Remote E-voting	27 th December, 2023
Conclusion of Remote E-voting	25 th January, 2024
Status of Resolution	Passed with requisite majority
Results filed with Stock Exchanges on	27 th January, 2024
Scrutiniser	Shri K. Srinivasan Chartered Accountant (Membership No.021510) Partner, M/s. M.S.Jagannathan & N. Krishnaswami, Chartered Accountants

Total No. of Shares	8,68,09,060	100%
Total No. of Votes Polled	5,02,55,775	57.89%
No. of votes in favour of the Resolution, out of total number of votes polled	5,01,65,175	99.82%
No. of votes against the Resolution, out of total number of votes polled	90,600	0.18%
No. of invalid votes	16,79,735	

b.

Details of Special Resolution	Approval for appointment of Shri Hariharan Thiagarajan (DIN 00174846) as a Non-Executive Independent Director on the Board of the Company.
Date of Postal Ballot Notice	26 th December, 2023
Record Date	22 nd December, 2023
Postal Ballot Process	Conducted through CDSL's E-Voting Services
Commencement of Remote E-voting	27 th December, 2023
Conclusion of Remote E-voting	25 th January, 2024
Status of Resolution	Passed with requisite majority
Results filed with Stock Exchanges on	27 th January, 2024
Scrutiniser	Shri K. Srinivasan Chartered Accountant (Membership No.021510) Partner, M/s. M.S.Jagannathan & N. Krishnaswami, Chartered Accountants

Total No. of Shares	8,68,09,060	100%
Total No. of Votes Polled	5,02,55,775	57.89%
No. of votes in favour of the Resolution, out of total number of votes polled	5,02,55,193	100%
No. of votes against the Resolution, out of total number of votes polled	582	-
No. of invalid votes	16,79,735	

iv. No Special Resolution is proposed to be passed through Postal Ballot.

10. MEANS OF COMMUNICATION

The Un-audited Quarterly and Half yearly Financial Results and Audited Annual Results were published in English in Financial Express (All editions) and in Tamil in Makkal Kural (All editions in TN). The results were also displayed on the Company's website www.ramcoindltd.com.

All the financial results are provided to the Stock Exchanges and the same is also disseminated in the Company's website. Official News Releases whenever issued, will be displayed in Company's website.

11. GENERAL SHAREHOLDER INFORMATION

A	Annual General Meeting	On Friday the 16 th August, 2024 at 11.30 A.M. through Video Conference/ other Audio Visual means
B	Financial Year	1 st April 2023 to 31 st March 2024
C	Dividend Payment date	16.08.2024 onwards
D	Name and Address of Stock Exchanges where the Company's Securities are Listed	BSE Limited P J Towers, Dalal Street, Mumbai 400001 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 The Annual Listing fees for the year 2024-25 had been paid to the Stock Exchanges
E	<u>Stock Code</u> BSE Limited National Stock Exchange of India Limited	532369 RAMCOIND EQ
F	Market Price Data	Enclosed as Annexure - A
G	Performance in Comparison to broad based indices	
H	Whether the securities are suspended from trading	No
I	Registrar and Transfer Agents	M/s. Cameo Corporate Services Limited Subramanian Building No: 1, Club House Road CHENNAI 600 002. (Telephone No. : 044-4002 0700) Online Investor Portal : https://wisdom.cameoindia.com Website : www.cameoindia.com

J	Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, the transfers have been effected by Cameo till 31.3.2019. Vide Press Release No:51/2018 dt. 3.12.2018 of SEBI, only transmission or transposition of securities are eligible for processing in physical form with effect from 1.4.2019.
K	Distribution of Shareholding	Enclosed as Annexure - B
L	Dematerialisation of Shares & liquidity	As on 31 st March, 2024, 98.95% of the Company's Shares have been dematerialized. Regarding liquidity of our Company's shares, the details are available in Annexure - A
M	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	Nil
N	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Currency rate movements are monitored closely for taking covers with respect to unhedged portions, if any.

O. PLANT LOCATIONS :

(a) Building Products Division : (i) Fibre Cement Sheet Units :	<ol style="list-style-type: none"> 1. Karur, Karnataka 2. Maksi, Madhya Pradesh 3. Silvassa, U.T of Dadra & Nagar Haveli 4. Kharagpur, West Bengal 5. Ibrahimpatnam, Vijayawada, A.P. 6. Sinugra Village, Anjar Taluk, Gujarat 7. Gangaikondan, Tirunelveli Dist., Tamil Nadu 8. Bihiya, Bhojpur District, Bihar
(ii) Calcium Silicate Board unit :	Arakkonam, Tamil Nadu Kotputli, Rajasthan
(b) Textile Division : Cotton Yarn Spinning unit	Rajapalayam, Tamil Nadu
(c) Wind farm Division :	<ol style="list-style-type: none"> 1. Tirunelveli and Coimbatore Districts, Tamil Nadu 2. Chitradurga and Hassan Districts, Karnataka 3. Kutch District, Gujarat

P. Address of Corporate Office for Shareholders' Correspondence/ enquires

S. BALAMURUGASUNDARAM
Company Secretary (Compliance Officer) & Legal Head
Ramco Industries Limited
"Auras Corporate Centre", VI Floor
98-A, Dr.Radhakrishnan Road
Mylapore, Chennai - 600 004
Phone: 044-2847 8585; Fax: 044-28478597; e-mail : bms@ril.co.in

Q. Credit Rating :

The Company's Credit Rating agencies viz. ICRA and CRISIL have rated our borrowing programmes as follows :

				₹ in Lacs
Security	Outstanding as on 31.03.2024	Limit Amount	Rating	Rating Agency
Commercial Papers	-	10,000.00	A1+	CRISIL
Fund Based Facilities				
* Cash Credit/Short Term Loans/BC and other Facilities	22,234.18	40,000.00	A1+	ICRA
Non-Fund Based Facilities	1,848.51			
Long Term Loans from Banks	1,919.41	10,000.00	AA-	

* There is no change in rating in the current year

12. OTHER DISCLOSURES

- a. There are no materially significantly related party transactions made by the Company that may have potential conflict with the interests of the Company at large.
- b. There are no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years.
- c. The Company has a Whistle Blower Policy, available at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee. The Policy is available at the following weblink :
<http://www.ramcoindltd.com/Policies.html>
- d. The Company has complied with the Mandatory requirements. The status of adoption of the Non-Mandatory requirements is given below:
 - i. The Company's financial statements are with unmodified audit opinion for the year 2023-24.
- e. The Material Subsidiary Policy is disclosed in the Company's website and its weblink is -
http://www.ramcoindltd.com/files/MATERIAL_SUBSIDIARY_POLICY_2015.pdf
- f. The Related Party Transaction Policy is disclosed in the Company's website and its weblink is -
http://www.ramcoindltd.com/files/RELATED_PARTY_TRANSACTION_POLICY_RIL.pdf
- g. **Commodity Price Risks and Commodity Hedging Activities :**
The Company has not undertaken any transaction in this regard.
- h. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement.
- i. M/s. S. Krishnamurthy & Co., Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- j. There has not been an occasion, where the Board had not accepted any recommendation of any Committee of the Board.
- k. Total fee paid to Statutory Auditors including subsidiaries.
The total fees for all the services paid by the Company to the Statutory Auditors is ₹ 15.07 lakhs.

M/s. Ramakrishna Raja and Co., Chartered Accountants, one of the Statutory Auditors of the Company, are the Statutory Auditors for M/s. Sudharsanam Investments Limited, Company's Wholly Owned Subsidiary. No other entity in the network firm or network entity of which the Statutory Auditor is a part has been hired for any services by our subsidiaries, apart from above. Fees paid for the services rendered by them to Subsidiary Company is ₹ 0.30 lakhs.

- l. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

- m. Disclosure by the Company and its subsidiaries of Loans and advances :

Name of the Lender	Recipient's Name	Aggregate amount given during the year - ₹ in lakhs	Aggregate amount repaid during the year - ₹ in lakhs	Outstanding as on 31.3.2024 ₹ in lakhs
Ramco Industries Limited	Sudharsanam Investments Limited	18.13	54.00	139.86

13. The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of LODR.
14. The extent to which the discretionary requirements specified in Part E of Schedule II have been adopted is given against Clause 12(d) above.
15. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of LODR. As required under Regulation 46(2)(b) to (i) of LODR, the following information have been duly disseminated in the Company's website.
- * Terms and conditions of appointment of Independent Directors
 - * Composition of various committees of Board of Directors
 - * Code of Conduct of Board of Directors and Senior Management Personnel
 - * Details of establishment of Vigil Mechanism/Whistle Blower Policy
 - * Criteria of making payments to Non-Executive Directors
 - * Policy on dealing with Related Party Transactions
 - * Policy for determining 'Material Subsidiaries'
 - * Details of familiarization Programmes imparted to Independent Directors
16. The Company has no material subsidiary.
17. The Minutes of the Meeting of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.
18. The Management of the unlisted subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements entered into by them.
19. Senior Management Personnel discloses to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.
20. The Company submits quarterly compliance report on Corporate Governance to the Stock Exchanges, in the prescribed format within 21 days from the close of the quarter or within such time limit as extended by Securities and Exchange Board of India.
21. The various disclosures made in the Board's Report, may be considered as disclosures made under this report.
22. The Company has also the following Committees of Board of Directors :

Composition:

The Corporate Social Responsibility consists of the following Directors:

a. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sl. No.	Name of the Director
1	Shri P.R. Venketrama Raja Chairman of the Committee
2	Shri R.S. Agarwal *
3	Shri P.V. Abinav Ramasubramaniam Raja
4	Shri Hariharan Thiagarajan #

* Ceased to be a Member of the Corporate Social Responsibility Committee from the close of business hours of 31st March, 2024.

Nominated as a Member of the Corporate Social Responsibility Committee with effect from 1st April, 2024

No. of Meeting held during the year : One

Date of the Meeting : 22.5.2023

23. DISCLOSURES WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT (pursuant to Schedule V(F) of LODR)

No.	Details	No. of Shareholders	No. of Shares of ₹ 1/- each
(1)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	4	8,000
(2)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	-	-
(3)	(i) Number of shareholders to whom shares were transferred from suspense account during the year;	-	-
	(ii) Shares transferred to IEPF during the year	-	-
(4)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	4	8,000
(5)	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

24. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER OF THE COMPANY AS PER SCHEDULE V(D) OF LODR, ON COMPLIANCE WITH THE CODE OF CONDUCT IS ANNEXED.

25. COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF LODR, PROVIDED BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER IS ANNEXED.

DECLARATION

As provided under Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March 2024.

Place : Chennai
Date : 28th May, 2024

For Ramco Industries Limited
Prem G Shanker
Chief Executive Officer

To
The Board of Directors
Ramco Industries Limited
Rajapalayam

Certification under Regulation 17(8) of SEBI (LODR) Regulations

We hereby certify that -

- A. We have reviewed the financial statements and the cash flow statement for the year 2023-24 and that 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;
 - 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. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that-
 - i. there are no Significant changes in the internal control over the financial reporting during the year;
 - ii. there are no significant changes in Accounting Policies, during the year;
 - iii. there are no instances of significant fraud of which we have become aware.

K.Sankaranarayanan
Chief Financial Officer

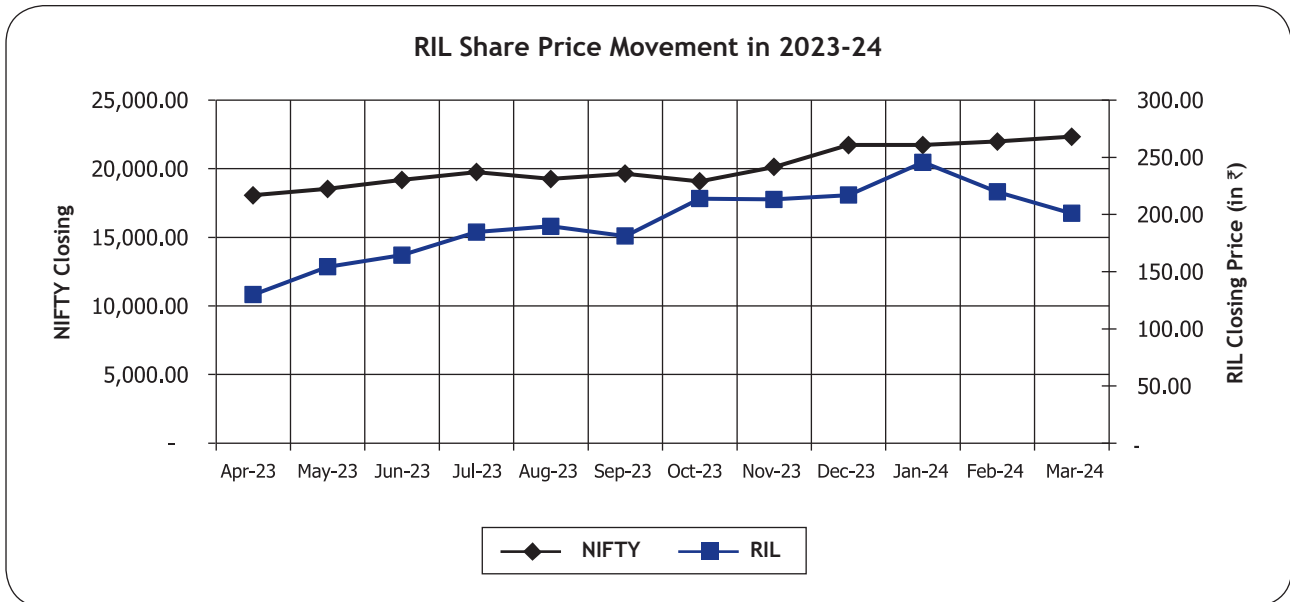
Place : Chennai
Date : 28th May, 2024

Prem G Shanker
Chief Executive Officer

STATISTICAL DATA - Share Price - High & Low - Traded Volume (During April, 2023 to March, 2024 in NSE and BSE)

Month	NSE			BSE		
	High Price	Low Price	Qty.Traded	High Price	Low Price	Qty.Traded
April, 2023	136.75	124.15	16,99,242	162.75	149.50	8,90,858
May, 2023	156.50	127.00	53,89,786	164.95	144.75	32,10,143
June, 2023	175.65	153.10	39,94,905	176.00	151.75	5,12,9813
July, 2023	187.80	163.85	31,66,427	171.65	161.10	17,93,295
August, 2023	193.50	169.70	38,59,978	173.50	153.65	25,26,293
September, 2023	198.00	176.90	25,67,660	184.35	161.65	41,22,985
October, 2023	224.80	173.60	90,68,651	172.50	143.70	19,65,454
November, 2023	232.20	196.00	81,96,503	156.60	141.05	26,00,857
December, 2023	239.80	206.60	75,58,975	156.00	142.85	52,68,129
January, 2024	251.00	212.45	74,72,109	188.50	145.80	1,20,55,594
February, 2024	274.50	217.10	70,46,622	219.65	164.75	2,05,98,560
March, 2024	229.05	193.00	25,27,977	185.65	150.00	72,44,330

Share Price Movement - RIL vis-à-vis NSE's NIFTY



Pattern of Shareholding as on 31.03.2024

Description	No. of Share-holders	%	No. of Shares (₹ 1/- each)	% to Capital
A. PROMOTERS HOLDING				
Promoter & Promoter Group	20	0.06	4,75,76,701	54.81
B. NON-PROMOTERS HOLDING				
1. Mutual Funds	1	0.00	22,81,581	2.63
2. Foreign Portfolio Investors (Category I)	28	0.08	7,34,086	0.85
3. F.Is / Banks	2	0.01	13,46,775	1.55
4. Central/State Govt/s;	0	0.00	0	0.00
5. Key Managerial Personnel	3	0.01	1,23,393	0.14
6. Investor Education and Protection Fund	1	0.00	1,87,586	0.22
7. Bodies Corporate	210	0.61	20,35,413	2.34
8. Individual Shareholders holding nominal Share Capital :				
a. Up to ₹ 2.00 Lakhs	32,566	95.02	1,89,60,712	21.84
b. In excess of ₹ 2.00 Lakhs	16	0.05	1,09,24,138	12.58
9. Others-HUF/NRI/Clearing Members, employees, RIL - Unclaimed shares demat suspense Account and Trusts	1,424	4.16	26,38,675	3.04
Grand Total	34,271	100.00	8,68,09,060	100.00

* Based on PAN for Stock Exchange disclosures

Distribution of Shareholding as on 31.03.2024

Range (No. of Shares of ₹ 1 each)	No. of Share holders	%	No: of Shares (₹ 1/- each)	%
Upto - 500	30,554	87.60	29,40,124	3.39
501 to 1000	1,888	5.41	15,68,297	1.81
1001 to 2000	1,021	2.93	16,14,766	1.86
2001 to 3000	393	1.13	10,15,811	1.17
3001 to 4000	203	0.58	7,39,973	0.85
4001 to 5000	152	0.44	7,16,514	0.83
5001 to 10000	273	0.78	20,60,277	2.37
10001 & above	395	1.13	7,61,53,298	87.72
Total	34,879	100.00	8,68,09,060	100.00

Category of Shareholding as on 31.03.2024

Category	No. of Share Holders	%	No. of Shares held	%
Dematerialised Form :				
NSDL	12,971	37.19	5,95,42,896	68.59
CDSL	21,840	62.62	2,63,57,684	30.36
Physical Form	68	0.19	9,08,480	1.05
Total	34,879	100.00	8,68,09,060	100.00

Total Shareholders - 34,271 (after merging of 1st Holder PAN)

Annexure - 4

AUDITORS' CERTIFICATE

(under Schedule V(E) of LODR 2015)

This is to certify that we, the Auditors of M/s. RAMCO INDUSTRIES LIMITED, Rajapalayam, have reviewed the compliance by the Company of the conditions of Corporate Governance as stipulated in Schedule II of LODR 2015 and report that all the conditions contained therein have been complied with by the Company.

For S.R.S.V & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. Santhanam
Partner
Membership No. 018697
3rd floor, Anmol Palani Building
88,G.N.Chetty Road
T.Nagar, Chennai - 600 017.
UDIN : 24018697BKH9265

Place : Chennai
Date : 28.05.2024

For Ramakrishna Raja and Co.
Chartered Accountants
Firm Registration No.: 005333S

C. Kesavan
Partner
Membership No. 227833
1D, Shanthi Nikethan,
Rathinasamy Nadar Road,
Bibikulam, Madurai-625 002
UDIN : 24227833BJZYVJ3780

CERTIFICATE ON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) read with Schedule V Para C (10) (i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
Ramco Industries Limited
[CIN: L26943TN1965PLC005297]
47, PSK Nagar, Rajapalayam,
Virudhunagar District - 626 108

We hereby certify that, in our opinion, none of the below named Directors who are on the Board of Directors of **M/s. RAMCO INDUSTRIES LIMITED (“the Company”)** as on the 31st March 2024, have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

S.NO	NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP	DIRECTOR'S IDENTIFICATION NUMBER
1	Pusapadi Ramasubramania Raja Venketrama Raja	Chairman	00331406
2	Poosapadi Venketrama Raja Abinav Ramasubramaniam Raja	Managing Director (KMP)	07273249
3	Sinthalapadi Srirenga Raja Ramachandra Raja	Non - Independent Director	00331491
4	Nambur Krishnama Raja Shrikantan Raja		00350693
5	Radhey Shyam Agarwal *	Independent Director	00012594
6	Vaidyanathan Santhanaraman		00212334
7	Chitra Venkataraman		07044099
8	Ajay Bhaskar Baliga		00030743
9	Hariharan Thiagarajan		00174846

* Sri. Radhey Shyam Agarwal (DIN 00012594) completed two consecutive terms of five years each as Independent Director on 31st March 2024 and has retired.

We are issuing this certificate based on the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Information relating to the directors available in the official web site of MCA;
2. Disclosures / declarations / confirmations provided by the said directors to the Company;
3. Registers, records, forms and returns filed/ maintained by the Company; and
4. Information, explanation and representations provided by the Company, its officers and agents.

Management's responsibility

The management of the Company is responsible to ensure the eligibility of a person for appointment / continuation as a Director on the Board of the Company.

Our responsibility

Our responsibility is to express an opinion on this, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the process followed by the management of the Company with regard to appointment / continuation of a person as a Director of the Company.

For S. KRISHNAMURTHY & CO.,
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.739/2020)

K. Sriram
Partner
Membership No: F6312
Certificate of Practice No: 2215
UDIN: F006312F000476914

Place: Chennai
Date : 28th May 2024

REPORT ON CSR ACTIVITIES

1	Brief outline on CSR Policy of the Company						
	CSR activity will focus on the following activities that will positively impact the society at large						
	(a)	Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.					
	(b)	To directly or indirectly take up programs that benefit the communities in & around its work locations and results, over a period of time, in enhancing the quality of life & economic well-being of the local populace.					
	(c)	To generate, through its CSR initiatives, a community goodwill for RIL and help reinforce a positive & socially responsible image of RIL as a corporate entity.					
2	Composition of CSR Committee						
	Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year		
	1	Shri P.R. Venketrana Raja, Chairman of the Committee	Chairman	1 22.05.2023	1 22.05.2023		
	2	Shri P.V Abinav Ramasubramaniam Raja	Managing Director	1 22.05.2023	1 22.05.2023		
	3	Shri R.S Agarwal*	Independent Director	1 22.05.2023	1 22.05.2023		
		*Shri R.S Agarwal was retired from the position of Directorship from 01.04.2024 and Shri Hariharan Thiagarajan was appointed as a Independent Director of the company on 01.02.2024 and added as member of CSR Committee with effect from 01.04.2024 in the place of Shri R.S Agarwal					
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company				http://www.ramcoindtd.com/ - "INVESTORS"		
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)				Not applicable		
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any						
	Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹) Lakhs	Amount required to be set-off for the financial year, if any (in ₹) Lakhs			
	1	2022-23	-	46.89			
6	Average net profit of the company as per section 135(5):				13,073.75		
7	(a)	Two percent of average net profit of the company as per section 135(5):			261.47		
	(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years:			-		
	(c)	Amount required to be set off for the financial year, if any			46.89		
	(d)	Total CSR obligation for the financial year (7a + 7b - 7c)			214.58		
8	(a)	CSR amount spent or unspent for the financial year:					
		Total Amount Spent for the Financial Year				218.92	
		Amount Unspent	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount		Nil	
				Date of transfer		Not applicable	
				Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		Not applicable	
				Name of the Fund			
				Amount			
				Date of transfer			
	(b)	Details of CSR amount spent against ongoing projects for the financial year:					
	(1)	Sl. No		1	2	3	Total
	(2)	Name of the Project		-	-	-	-
	(3)	Item from the list of activities in Schedule VII to the Act.		-	-	-	-
	(4)	Local area (Yes/ No).		-	-	-	-
	(5)	Location of the project	State	-	-	-	-
			District	-	-	-	-
	(6)	Project duration		-	-	-	-
	(7)	Amount allocated for the project		-	-	-	-
	(8)	Amount spent in the current financial Year		-	-	-	-
	(9)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)		-	-	-	-
	(10)	Mode of Implementation Direct (Yes/No).		-	-	-	-
	(11)	Mode of Implementation - Through Implementing Agency	Name	-	-	-	-
			CSR Registration Number	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year									
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the Project ₹ In lakhs	Mode of Implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	NA	Ensuring Environmental sustainability, ecological balance, protection of flora and fauna, animal welfare etc	Yes	Tamilnadu	Virudhunagar	8.14	Yes	-	-
2	NA	Eradication of Hunger, poverty, malnutrition making available safe drinking water, promotion of healthcare, including preventive healthcare	Yes	Tamilnadu	Virudhunagar	3.38	Yes	-	-
			Yes	Tamilnadu	Chennai	0.2	No	Nava Jyothi Trust	CSR00029168
			Yes	Tamilnadu	Coimbatore	0.5	No	Idhayangal Charitable Trust	CSR00003135
			yes	Tamilnadu	Chennai	0.76	Yes	-	-
			Yes	Andhra Pradesh	Chithoor	36	No	Sri Balaji Arogyavara Prasadini Scheme	CSR00013371
			Yes	Bihar	Bihiya	9.9	Yes	-	-
			Yes	Gujarat	Bhuj	9.58	Yes	-	-
3	NA	Promoting education, including Special Education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects	Yes	Bihar	Bhojpur	0.17	Yes	-	-
			Yes	Bihar	Bihiya	9.05	Yes	-	-
			Yes	Tamilnadu	Virudhunagar	0.52	Yes	-	-
			Yes	Tamilnadu	Tenkasi	1.32	Yes	-	-
			Yes	Tamilnadu	Salem	0.44	Yes	-	-
			Yes	West Bengal	Kharagpur	10.81	Yes	-	-
			Yes	Madhya Pradesh	Bhopal	0.03	Yes	-	-
4	NA	Protection of national Heritage, Art and Culture, promotion and development of traditional arts, restoration of building and sites of historical importance	Yes	Bihar	Bhojpur	0.19	Yes	-	-
			Yes	Karnataka	Chikkamagalur	11	No	Sri Sringeri Sharada Peetham Charitable Trust	CSR00005313
			Yes	Karnataka	Chikkamagalur	25.41	Yes	-	-
			Yes	Tamilnadu	Chennai	9	No	The Music Academy	CSR00054388
			Yes	Tamilnadu	Chennai	2.91	Yes	-	-
			Yes	Tamilnadu	Madurai	0.2	No	Chinmaya Seva Trust	CSR00043464
5	NA	Rural Development Projects	Yes	Tamilnadu	Thirunelveli	0.38	Yes	-	-
			Yes	Tamilnadu	Arakkonam	69.03	Yes	-	-
6	NA	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, -	Yes	Tamilnadu	Chennai	10	No	Rotary Club of Madras Charitable Trust	CSR00000997
Total						218.92			
(d)	Amount spent in Administrative overheads								-
(e)	Amount spent on Impact Assessment, if applicable								-
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)							(₹ in lacs)	218.92
(g)	Excess amount for set-off, if any								
(i)	Two percent of average net profit of the company as per section 135(5)						(₹ in lacs)	261.47	
(ii)	Total amount spent for the Financial Year						(₹ in lacs)	218.92	
(iii)	Excess amount spent for the financial year [(ii)-(i)]						(₹ in lacs)	-	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any							46.89	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]						(₹ in lacs)	4.34	

9	(a)	Details of Unspent CSR amount for the preceding three financial years			
	Sl No	1	2	3	Total
	Preceding financial year	Not applicable			
	Amount transferred to Unspent CSR Account under section 135 (6)				
	Amount spent in the reporting financial year				
	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any				
	Name of the Fund				
	Date of Transfer				
	Amount remaining to be spent in succeeding financial years				
	(b)	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):			
	(1)	1	2	3	Total
	(2)	Not applicable			
	(3)				
	(4)				
	(5)				
	(6)				
	(7)				
	(8)				
	(9)				
	(9)				
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable				
	(a)	Date of creation or acquisition of the capital asset(s)			
	Sl.No.	Details of the Capital Assets		Date of acquisition/creation	
		-		-	
	(b)	Amount of CSR spent for creation or acquisition of capital asset			
	(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc			
	Sl.No.	Name of the entity/public authority with address		Details of capital assets registered	
		-		-	
	(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset			
	Sl.No.	Details of the Capital assets created/acquired		Address and location of capital asset	
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5)				Not Applicable

Place : Chennai
Date : 28.05.2024

Sd/-
P.R.VENKETRAMA RAJA
CHAIRMAN, CSR COMMITTEE

Sd/-
PREM G SHANKER
CHIEF EXECUTIVE OFFICER

Form AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
2. Details of material contracts or arrangement or transactions at arm's length basis -

M/s. Raja Charity Trust who has been appointed as Sole Selling Agent by the Company has received commission of ₹ 1,120.50 lakhs for the sales made through them of ₹ 1,12,049.61 lakhs during the year 2023-24 (as approved by Shareholders in the AGM held on 19.08.2021).

On behalf of the Board of Directors
For RAMCO INDUSTRIES LIMITED

P.R.VENKETRAMA RAJA
CHAIRMAN

Place : Chennai
Date : 28.05.2024

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, the following information is furnished for the year ended 31.03.2024.

A. CONSERVATION OF ENERGY (pertaining to Cotton Yarn Division)		
(a)	Steps taken to reduce energy losses and save the power	Installed Fog pump motor in Spinning and Preparatory Humidification plants for Energy saving purpose
(b)	The steps taken by the Company for utilising alternate sources of energy	Proposed to Purchase of solar power from Third Party.
(c)	The capital Investment on energy conservation equipments	Nil
B. TECHNOLOGY ABSORPTION		
(i)	Efforts made in Technology Absorption	<ol style="list-style-type: none"> 1. Installation of New Rieter Autoleveller Drawframes RSBD26 & D50 2. Installation of New LMW LF4280 Simplex - 3 Nos and LC361 Carding 1 No. 3. Centralised Dust Collector for Filtering Compact Air.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> 1. Yarn Quality improvement 2. Environmental friendly and free from dust
(iii)	Incase of Imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	Nil
	a. The details of technology imported	
	b. The year of Import	
	c. Whether the technology been fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development	Not Applicable
C. FOREIGN EXCHANGE EARNINGS AND OUTGO (pertaining to Cotton Yarn Division)		
(a)	Foreign exchange earned in terms of actual inflows during the year	₹ 2,405 Lakhs
(b)	Foreign exchange out go during the year in the term of actual outflows	₹ 5,255 Lakhs

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In terms of Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, the following information is furnished for the year ended 31/03/2023.

A. CONSERVATION OF ENERGY (Pertaining to Building Products Division)		
(a)	The Steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. Bio-Gas generator installed at our Arakkonam facility 2. The existing electrical lightings are converted to Solar Lamps at our R&D facility 3. Liquid ring vacuum pump replaced by energy saving roots blower at Vijayawada and Kotputli unit 4. Old model motors are replaced with Energy efficient IE3 motors at Maksi and Karur unit 5. Screw compressor with VFD installed at Bhuj replacing the conventional compressor, which will run at differential speed 6. Eliminating the idle running of Pulp process equipment in Board Plants
(b)	The steps taken by the Company for utilizing alternate sources of energy	Wind energy has been efficiently utilized.
(c)	The capital investment on energy conservation equipment's	₹ 40 Lakhs (Approx.)
B. TECHNOLOGY ABSORPTION		
(i)	Efforts made in Technology Absorption	All our building extensions are being done through Green Dry Construction
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> 1. Hilux Lite Production Started 2. Hiden Product is certified for CE and BIS 3. Hilux product is certified by GRIHA 4. Our R&D Lab accredited for NABL Certification for Raw Material. Scope addition extended for our Product testing parameters also 5. Product Certification initiated for U.S and Canada markets
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	NIL
(a)	The details of technology imported	NIL
(b)	The year of Import	NIL
(c)	Whether the technology been fully absorbed	NIL
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
(iv)	The expenditure incurred on Research and Development	₹ 120 Lakhs (Approx.)

I. Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. & ii. The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the Financial Year 2023-24.

Name of the Director / KMP and Designation	Ratio of Remuneration of each Director / to median remuneration of employees	% increase in remuneration in the financial year 2023-24
Shri P.R. Venketrama Raja	3.44:1	9%
Shri P.V.Abinav Ramasubramaniam Raja	138:1	(22%)
Shri S.S. Ramachandra Raja	1.42:1	0%
Shri N.K. Shrikantan Raja	1.42:1	(28%)
Shri R.S. Agarwal	3.24:1	4%
Shri V. Santhanaraman	3.44:1	6%
Smt. Justice Chitra Venkataraman (Retd.)	2.63:1	(3%)
Shri Ajay Bhaskar Baliga	3.24:1	12%
Shri Hariharan Thiagarajan	0.61:1	-
Shri Prem G Shanker (Chief Executive Officer)	130.4:1	(23%)
Shri K. Sankaranarayanan (Chief Financial Officer)	32.0:1	(4%)
Shri S. Balamurugasundaram (Company Secretary)	14.4:1	(9%)

iii. The percentage increase in the median remuneration was 19.20%.

iv. There were 1910 permanent employees on the rolls of the Company, as on 31st March 2024.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2023-24 was 7.53% and the increase in the managerial remuneration of KMP for the same financial year was 7%.

vi. MD's remuneration is 5% of the profits of the Company for a period of 5 years, calculated in accordance with Section 198 of the Companies Act, 2013 and in case of inadequate profits, remuneration is based on Section II Part II of Schedule V of the Companies Act, 2013.

vii. Remuneration to Chief Executive Officer, Chief Financial Officer and Company Secretary for FY 2022-23, includes taxable perquisites upon exercise of stock options and hence the percentage increase in remuneration for 2023-24 shows negative.

viii. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

On behalf of the Board of Directors
For RAMCO INDUSTRIES LIMITED

P.R.VENKETRAMA RAJA
CHAIRMAN

Place : Chennai
Date : 28.05.2024

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members
Ramco Industries Limited,
[CIN: L26943TN1965PLC005297]
47, PSK Nagar, Rajapalayam, Virudhunagar District - 626 108

We S Krishnamurthy & Co., Company Secretaries, are the Secretarial Auditors of Ramco Industries Limited (hereinafter referred to as "the Company") having CIN L26943TN1965PLC005297 and having its registered office at 47, P.S.K Nagar, Rajapalayam, Virudhunagar District - 626108.

The Company has implemented Employee Stock Option Scheme 2021 Plan A (ESOS 2021 - Plan A) and Employee Stock Option Scheme 2021 Plan B (ESOS 2021 - Plan B) (hereinafter referred to as "ESOS 2021") pursuant to the ESOS Regulations and the Resolutions passed by the members at the 56th Annual General Meeting of the Company held on 19th August 2021 (56th AGM) and 57th AGM held on 10th August 2022 (57th AGM).

During the year ended 31st March 2024, the Company was required to comply with The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of ESOS 2021 (Plan A and Plan B).

MANAGEMENT RESPONSIBILITY

The Company's Management is responsible for implementation of ESOS 2021 (Plan A and Plan B), including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws/ regulations and ensuring that the systems are adequate and are operating effectively.

OUR CERTIFICATE

We are issuing this certificate as required under Regulation 13 of ESOS Regulations on the implementation of the ESOS by the Company during the financial year ended 31st March 2024, based on our verifications, which included the following:

1. ESOS 2021 (Scheme and Plans) details received from the Company;
2. Articles of Association of the Company;
3. Resolutions passed by the Board of Directors;
4. Special resolutions passed by the members at the 56th AGM;
5. Ordinary resolutions passed by the members at the 57th AGM for variation of the scheme by amending Clause 10.2.3 and 10.2.4 on treatment of options by the eligible employees who have been granted shares under the Scheme and Clause 11.7 on Certificate from Secretarial Auditors;
6. Minutes of the meetings of the Nomination and Remuneration Committee (NRC), which has been designated by the Company as the "Compensation Committee" for the purpose of the ESOS Regulations and accordingly administers ESOS 2021;
7. Detailed terms and conditions of ESOS 2021 Scheme and Plans as approved by the NRC;
8. Bank Statements for the application money received under the ESOS 2021 Plans;
9. Statements filed with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with Regulation 10;
10. Disclosures in the Board's Report for the financial year ended 31st March 2024;
11. Applicable provisions of ESOS Regulations, Companies Act, 2013 and Rules made thereunder; and
12. E-Forms filed with the Ministry of Company Affairs, intimations to NSE and BSE, Corporate Actions executed through Depositories and other relevant documents.

We hereby certify that, in our opinion and to the best of our information and based on the records furnished for our verification, the representations made and the explanations given to us by the Company, its officers and agents, the Company has, during the financial year ended 31st March 2024, implemented the Employee Stock Option Scheme 2021 Plan A and Employee Stock Option Scheme 2021 Plan B in accordance with the ESOS Regulations and the Special Resolutions passed on 19th August 2021 and 10th August 2022.

We further wish to state that our opinion regarding such compliance 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 during the said financial year.

For S. KRISHNAMURTHY & CO.,
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.739/2020)

K. Sriram
Partner
Membership No: F6312
Certificate of Practice No: 2215
UDIN: F006312F000477046

Place: Chennai
Date : 28th May 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26943TN1965PLC005297
2	Name of the Listed Entity	RAMCO INDUSTRIES LIMITED
3	Year of incorporation	27 th January, 1965
4	Registered address	47, P.S.K. Nagar, Rajapalayam, 626108
5	Corporate office address	Auras Corporate Centre, 6 th floor, 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamilnadu - 600004
6	Email	bms@ril.co.in
7	Telephone	044- 2847 8585
8	Website	www.ramcoindltd.com
9	Financial Year reported	1 st April 2023 to 31 st March 2024
10	The names of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid up Capital - ₹ In crores	8.68
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Shri Preston Davis C, Head - EHS and C 044 2847 8585 EXTN:3445 Email: cpd@ril.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis
14	Name of assurance provider	TUV-SUD India Pvt Ltd., Chennai
15	Type of assurance obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Building Products	Manufacture of Fibre Cement Board, Insulation Boards of vegetables fibre, straw, or wood waste, agglomerated with cement & other mineral binders.	86.74

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code			% of total turnover contributed
		Group	Class	Sub Class	
1.	Preparation and spinning of cotton fibre including blended cotton	131	1311	13111	11.88
2.	Manufacture of Fibre Cement Boards, Insulation Boards of Vegetables fibres, straw, or wood waste, agglomerated with cement & other mineral binders.	239	2395	23956	86.74

S. No	Product/Service	NIC Code			% of total turnover contributed
		Group	Class	Sub Class	
3.	Electric power generation using other non-Conventional sources	351	3510	35106	1.38

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10 - Building products division 1 - Textile division (Cotton Yarn)	1	12
International	2	1	3

19. Markets served by the entity:

a. Number of locations

Location	Numbers
National (No. of States)	30
International (No. of Countries)	23

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export to the turnover is 3%.

c. A brief on types of customers

Ramco Industries Limited serves wide range of customers like Project Associates, Trade Associates, Distributors and Direct project customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	783	771	99	12	1
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	783	771	99	12	1
WORKERS						
4	Permanent (F)	971	691	71	280	29
5	Other than Permanent (G)	1926	1926	100	-	-
6	Total workers (F+G)	2807	2523	90	284	29

*Sri Ramco Spinners included

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
DIFFRENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	-	-	-	-	-
DIFFRENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	13
Key Management Personnel	4	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees *	-	-	-	-	-	-	-	-	-
Permanent Workers #	0	-	0	0	-	0	0	-	0

*Data will be provided during next financial year # No resignation for worker category

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Sudharsanam Investments Limited	Subsidiary	100	The Business Responsibility initiatives of the holding company are applicable to the Subsidiary Company as well.
2.	Sri Ramco Lanka (Pvt) Limited, Sri Lanka	Subsidiary	99.99	The Business Responsibility initiatives of the holding company are applicable to the Subsidiary Company as well.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
3.	Sri Ramco Roofing's Lanka(Pvt) Limited,Sri lanka	Subsidiary	1.27	The Business Responsibility initiatives of the holding company are applicable to the Subsidiary Company as well.
4.	The Ramco Cements Limited	Associate	21.36	No
5.	Rajapalayam Mills Limited	Associate	1.73	No
6.	Ramco Systems Limited	Associate	20.07	No
7.	Ramco Industrial and Technology Services Limited	Associate	1.05	No
8.	Madurai Trans Carrier Limited	Associate	17.17	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in ₹) : 1298,51,63,205
(iii) Net worth (in ₹) : 1141,84,29,534

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year 2023-24			Previous Financial Year 2022-23		
		No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks	No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	Yes	-	-	-	-	-	-

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water management	Risk	Efficient water usage and recycling measures	Monitoring of water consumption implemented, rainwater harvesting system developed to improve ground water level and storm water collection pond to reuse water.	positive
2.	Renewable Energy	Opportunity	Reduce grid power usage and increased renewable energy	Wind mills utilized for reducing conventional energy consumption	Positive
3.	Sustainable Innovation	Opportunity	Innovative products for customer demand	RIL is one of the leader in manufacturing of Non-asbestos corrugated sheets	Positive
4.	Sustainable supply chain	Risk	Disruptions of Raw material	Alternative source finding made available to reduce disruption risks	positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available: https://www.ramcoindltd.com/policies.html									
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	* ISO 9001:2015 * ISO 14001:2015 * ISO 45001:2018 * IS 459:1992 * IS 14862:2000 * IS 14871:2000 * EPD Certified * GreenPro * GRIHA								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	RIL will work out a Sustainability strategy 2030 that will focus on key aspects of sustainability								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key performance targets across ESG parameters will be set internally and monitored from this financial year onward								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability at Ramco Industries Limited is enshrined in our founding philosophy, “We should believe that when the organization grows the society and community around that should also grow”. Our success lies in ensuring our stakeholders are consistently satisfied in their engagement with us, for it is that which power each of us at Ramco Industries Limited to stretch our potential to scale newer heights.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri. Prem Shanker, Chief Executive Officer 044 2847 8585								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If Yes, provide details.	Yes								

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* TUV-SUD India Pvt Ltd., Chennai

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	0	0
Key Management Personnel	0	Awareness Programmes, Well - Being programmes, Regulatory Updates and EHS Programmes	0
Employees other than BOD and KMPs	100		100 %
Workers	500		100 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Nil	-	-	-
Settlement	-	Nil	-	-	-
Compounding fee	-	Nil	-	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	Nil	-	-
Punishment	-	Nil	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
-	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Ramco Industries Limited have an exclusive Anti-Corruption/ Anti - Bribery policy which will serves to guide employees, stakeholders, and business partners against corruption/ bribery in all forms.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2023-24	Previous Financial Year 2022 - 23
Board of Directors	Nil	Nil
Key Management Personnel	Nil	Nil
Employees other than BOD and KMPs	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2023-24		Previous Financial Year 2022 - 23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Segment	Current Financial Year 2023-24		Previous Financial Year 2022 - 23	
	Number	Remarks	Number	Remarks
Number of days of accounts payables	8.77	-	7.35	-

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	25.23	24.15
	b. Number of trading houses where purchases are made from	808	845
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	30.75	29.57
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	94	91
	b. Number of dealers / distributors to whom sales are made	4903	4800
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13	15
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Occupational Health and safety	100 %

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.

Yes, Ramco Industries Limited have a code of conduct for Board Members and Senior Management personnel, Whistle Blower policy for establishing Vigil Mechanism and Grievance Redressal policy for Redressal of all kinds of grievances.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23	Details of improvements in environmental and social impacts
R & D	0.660%	0.025%	-
CAPEX	82%	86.89%	-

2. a) Does the entity have procedures in place for sustainable sourcing? **No**
 b) If yes, what percentage of inputs were sourced sustainably?
3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Plastics (including packaging) Sold to Authorized recyclers. E- waste - Buy back basis/Sold to Authorized recyclers. Hazardous waste and other waste - Recycled in the production process.
4. a) Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities: **YES**
 b) If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Waste is disposed to the PCB authorized buyer.

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If yes, provide the web-link.
239	Calcium Silicate Boards, Fiber Cement board and non-asbestos Fiber cement corrugated sheets	18.05	Cradle-to-Gate	Yes, Thinkstep Sustainability Solutions Pvt. Ltd., Mumbai	Yes, https://api.environdec.com/api/v1/EPDLibrary/Files/dbc7e7af-6ded-475b-93e6-712456128081/Data

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **No**

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input materials	Recycled or re-used input material to total material	
	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
	0	0

Note: This year we include fly ash as input raw material

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicator

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	771	771	100%	771	100%	-	-	-	-	-	-
Female	12	12	100%	12	100%	12	100%	-	-	-	-
Total	783	783	100%	783	100%	12	100%	-	-	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* Sri Ramco Spinners included

- (b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	691	691	100%	691	100%	-	-	-	-	-	-
Female	280	280	100%	280	100%	280	100%	-	-	-	-
Total	971	971	100%	971	100%	280	100%	-	-	-	-

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Workers											
Male	1926	-	-	1926	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1926	-	-	1926	100%	-	-	-	-	-	-

* Sri Ramco Spinners included

- (c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Cost incurred on well-being measures as a % of total revenue of the company	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	74 persons 100% coverable employees	819 persons 100% coverable workers	Y	73 persons 100% coverable employees	942 persons 100% coverable workers	Y
Others - Please Specify	-	-	-	-	-	-

* Sri Ramco Spinners included

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes - Have accessibility facilities such as Wheelchair facility, Lift and means of access such as Pathways, Ramps, Signage, Pedestrian Crossing, etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have equal opportunity policy as per the rights of persons with Disabilities act 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Gender	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, A grievance Redressal process is followed to ensure all permanent and other employees and workers grievances are addressed and closed
Other than Permanent Employees	Yes, A grievance Redressal process is followed to ensure all permanent and other employees and workers grievances are addressed and closed
Permanent Workers	Yes, A grievance Redressal process is followed to ensure all permanent and other employees and workers grievances are addressed and closed
Other than Permanent Workers	Yes, A grievance Redressal process is followed to ensure all permanent and other employees and workers grievances are addressed and closed

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (c)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	782	0	0%	697	0	0%
Male	770	0	0%	692	0	0%
Female	12	0	0%	5	0	0%
Total Permanent Workers	971	259	26.64%	1007	266	26.42%
Male	691	259	37.42%	714	266	37.25%
Female	280	0	0%	293	0	0%

* Sri Ramco Spinners included

8. Details of training given to employees and workers:

Category	Current Financial Year 2023 - 24					Previous Financial Year 2022 - 23				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (c)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	6537	517	7.91%	6020	92.09%	8700	1845	21.21%	6855	78.79%
Female	423	284	67.14%	139	32.86%	8	3	37.50%	5	62.50%
Total	6960	801	11.51%	6159	88.49%	8708	1848	21.22%	6860	78.78%
Workers										
Male	10648	6238	58.53%	4420	44.17%	5047	3319	65.76%	1728	34.24%
Female	1870	1047	55.59%	823	44.01%	2762	1230	44.53%	1532	55.47%
Total	12528	7285	58.15%	5243	41.85%	7809	4549	58.25%	3260	41.75%

* Sri Ramco Spinners included

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	Total(A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	771	563	73%	692	657	95%
Female	12	9	76%	5	5	100%
Total	783	572	73%	697	662	95%
Workers						
Male	691	691	100%	714	714	100%
Female	280	280	100%	293	293	100%
Total	971	971	100%	1007	1007	100%

* Sri Ramco Spinners included

10. Health and safety management system:

- A) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
 Yes, Our Health & safety management system covers all our employees and workers. Also, our Arakkonam unit has been certified as ISO 45001 company. HIRA is done by a qualified Safety manager who provides appropriate training to the concerned persons on a routine basis. Safety and health campaigns, mock drills and medical examinations are organized periodically.
- B) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
 1) Hazards and potential hazards identified and closed
 2) Near miss instances identified, recorded and corrective actions taken to eliminate hazards
 3) Safety committee meetings conducted on a regular basis and action taken on the risks and hazards identified and reported
- C) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N):
 Yes, Suggestion box available at our plant for the workers to report any hazards, online near miss reporting system available in place to report any hazards.

D) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No): Yes, the employees and workers are covered by the group Medclaim policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers		
Total recordable work-related injuries	Employees	0	0
	Workers		
No. of fatalities	Employees	0	0
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company emphasises on safety practises across the Units. The company had implemented Safety Management System which provides guidelines to employees in their daily activities with the best Safety, Health and Environmental standards. All new entrants (Permanent/ Contract/ etc.,) have been imparted with Safety Induction Training programme covering all the safety aspects.

The main objective of Safety department of the Company is to establish health & safety culture across the plant through awareness training and promotional activities. The company ensures all employees and workmen are undergone Safety Training

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% Department of labor and Factory inspectorate conduct routine inspection at all our Factories
Working Conditions	100% Department of labor and Factory inspectorate conduct routine inspection at all our Factories

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable since no safety related incidents and no significant concern arises.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees & Workers: (Y/N)

A	Employees	Yes
B	Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

A declaration is taken from the value chain partners every month to ensure all the statutory dues that have been deducted are deposited.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **No**

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. **NA**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual and group of people, etc., who are impacted due to business operations and projects of the company are the stakeholders. Any individual and group of people that adds value for business and has greater impact on the business are the key stakeholders for the company. The key stakeholders inter alia include employees, Shareholders/investors, distributors, customers, channel partners, research analyst, vendors, suppliers, regulators, and government agencies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Intranet	Daily, Monthly and Annually	Operational efficiency, Training and awareness, Health and safety, wellbeing rewards and reorganization
Shareholders/Investors	No	Mail Advertisements in Newspapers, Press Releases, AGM through Virtual Meeting and Website	Quarterly, Half-yearly, Annually, and as and when needed	Announcing the financial results to the investors, Dividend, Annual Reports, General Meetings, educating and encouraging the shareholders to exercise their voting rights in shareholders' meetings, explaining the procedures for claiming the shares before they get transferred to IEPF and subsequently the procedures for claiming back the dividends and shares, so transferred to IEPF
Vendors/Channel partners	No	Email, Telephone, meetings, Vendor assessment reviews	Frequent and need based	Sustainable supply, Quality, On time delivery, ISO standards
Government/Regulatory authorities	No	Email, Meetings and Letters	As and when required	Renewal of existing permissions, Factory visits, new permissions
Customers	No	One to one meeting, Product display, Call center, Email	Regular, On demand	Product quality, Launching of new product, Improvements
Communities and NGOs	No	One to one through CSR	Frequent and need based	Community development, Responsible care, Education, Health and Livelihood programmes

Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
 - i. Audit Committee: The committee is entrusted with the Business and Economic responsibility of the organization. The Audit Committee supervises the Company's financial reporting and disclosures, ensuring timeliness and compliance with regulatory requirements.
 - ii. Nomination and Remuneration Committee: The committee recommends suitable persons for the post of Directors, Key Managerial Personnel, and their remuneration. The Board of Directors considers their recommendation and seeks the approval of the shareholders for the appointment of Directors. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings.
 - iii. Stakeholders Relationship Committee: This committee oversees the timely and appropriate resolution of investor complaints. Members of this committee also formulate policies to service this stakeholder group.
 - iv. Risk Management Committee: The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of Ramco Industries Risk Management Policy and provide strategic direction to minimize potential risks. They also oversee the establishment, implementation, and monitoring of the organization's risk management system.
 - v. CSR Committee: The Committee is entrusted with the social responsibility obligations of the company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR programs and related expenditure for Ramco Industries to undertake. The monitoring of CSR projects implemented including the financials is in the purview of this committee, as is keeping the Board updated of the organization's CSR activities.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: No
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. Not Applicable

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	-	0	-	-	0	-
Other than permanent	-	0	-	-	0	-
Total Employees	-	0	-	-	0	-
Workers						
Permanent	-	0	-	-	0	-
Other than permanent	-	0	-	-	0	-
Total Workers	-	0	-	-	0	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2023 - 24					Previous Financial Year 2022 - 23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (c)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										
Male	770	-	-	770	100	692	-	-	692	100
Female	12	-	-	12	100	5	-	-	5	100
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	691	0	0%	691	100%	714	0	0	714	100%
Female	280	0	0%	280	100%	293	0	0	293	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

* Sri Ramco Spinners included

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	634286	1	780000
Key Managerial Personnel	4	24063643	-	-
Employees other than BoD and KMP	924	516514	12	313217
Workers	692	228884	278	121680

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Gross wages paid to females as % of total wages	5.80	5.66

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **Yes**

We have dedicated committees such as works committee, union of association, safety committee and sexual harassment committee which acts as focal point on this.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Works committee and Union of Association they meet periodically or on need basis to address grievances related human rights

7. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

8. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- 1) The identity of the Aggrieved employee, Respondent, Witnesses, statements and other evidence obtained in the course of inquiry process, recommendations of the committees, action taken by the Employer is considered as confidential and not published or made known to anyone.
- 2) Reporting relationship between complainant and complainant are diverted till the enquiry process is completed.
- 3) Management always pays special attention towards complainant working condition and career growth to ensure that there are no adverse consequences due to the complaint.

9. Do human rights requirements form part of your business agreements and contracts? **Yes**

Yes, Statutory and regulatory requirement clauses stipulate regarding human values, child labour, equal remuneration and social security.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% through Internal complaints committee
Forced/Involuntary Labour	100% through statutory committee
Sexual Harassment	100% through statutory committee
Discrimination at workplace	100% through statutory committee
Wages	100% through statutory committee
Other - Please specify	100% through grievance redressal committee

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

No risk/ concern has arisen and there is no necessity for corrective action.

Leadership Indicator

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
No Grievance/ complaints received and there was no necessity for modification of business process.
2. Details of the scope and coverage of any Human rights due diligence conducted: Nil
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, (As per legal requirements) All the premises of Ramco are accessible to differently abled visitors by means of ramp and lifts.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Other - Please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Renewable sources		
Total electricity consumption (A)	19204	20776
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	19204	20776
Non-renewable sources		
Total electricity consumption (D)	155816	171268
Total fuel consumption (E)	113678	89599
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	269494	260866
Total energy consumed (A+B+C +D+E+F)	288699	281643
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.357	0.351
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	0.353	0.348
Energy intensity (optional) - the relevant metric may be selected by the entity	0.353	0.348

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd., Chennai.

Website: <https://www.tuvsud.com/en-in>

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No
3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	83847	100800
(ii) Groundwater	342400	446950
(iii) Third party water	522	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	426853	547750
Total volume of water consumption (in Kilolitres)	426853	547750
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.53	0.68
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	0.52	0.68
Water intensity (optional) - the relevant metric may be selected by the entity	0.52	0.68

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd., Chennai,

Website: <https://www.tuvsud.com/en-in>

5. Provide the following details related to water discharged:

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to Third parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total water discharged (in Kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd., Chennai.

Website: <https://www.tuvsud.com/en-in>

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Yes, all process reject water will be recycled 100%.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
NOx	$\mu\text{g}/\text{m}^3$	12.69	19.30
SOx	$\mu\text{g}/\text{m}^3$	5.82	9.46
Particulate matter (PM)	$\mu\text{g}/\text{m}^3$	37.87	61.49
Persistent organic pollutants (POP)		Not Applicable	Not Applicable
Volatile organic compounds (VOC)		Not Applicable	Not Applicable
Hazardous air pollutants (HAP)		Not Applicable	Not Applicable
Others - please specify		Not Applicable	Not Applicable

will consider the emission values as "Average".

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd., Chennai.

Website: <https://www.tuvsud.com/en-in>

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	4906.67	11957.64
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	42850.18	38773.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.059	0.063
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.058	0.063
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		0.058	0.063

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd., Chennai

Website: <https://www.tuvsud.com/en-in>

9. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

10. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	72	85
E-waste (B)	1.43	0.020
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	11.81	0
Battery waste (E)	0.39	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.27	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	17.45	18
Total (A+B + C + D + E + F + G + H)	103.44	103.02

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00013	0.0030
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	0.00013	0.0030
Waste intensity (optional) - the relevant metric may be selected by the entity	0	0
* Process recycled waste considered last year, Removed this year For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7.58	0
(ii) Re-used	0.27	0
(iii) Other recovery operations	95.58	57.91
Total	103.44	57.91
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	11.81	0
(iii) Other disposal operations	91.62	57.91
Total	103.44	57.91

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd., Chennai

Website: <https://www.tuvsud.com/en-in>

11. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

** Hazardous Waste Identification:*

Accurately classify and label hazardous waste streams.

** Segregation:*

Isolate hazardous waste from non-hazardous waste to prevent cross-contamination.

** Secure Storage:*

Store hazardous waste in specially designated areas with proper containment measures.

** Transportation:*

Safely transport hazardous waste to authorized treatment or disposal facilities.

** Treatment and Disposal:*

Treat or dispose of hazardous waste in accordance with applicable regulations.

Specific practices and strategies will vary widely between companies and industries, but the overarching goal is to minimize waste generation, reduce toxic chemical usage, and manage hazardous waste responsibly to protect the environment and human health., (RIL/OCP/12) OCP of Waste Management

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we track the applicable legal requirements and ensure compliance. We use Master list of legal requirements.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	-	-	-	-

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): Nil
 For each facility / plant located in areas of water stress, provide the following information:
- (i) Name of the Area: Nil
 - (ii) Nature of operations: Nil

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No, If yes, name of the external agency:

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. - NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Recycle	Waste materials are reused in production	Prevents pollution and conserves energy
2	Green product	Increasing revenue from non-asbestos products (100% asbestos free)	GRIHA & GreenPro Certified for our products

Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link: <https://www.ramcoindltd.com/>

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator

1. (a) Number of affiliations with trade and industry chambers/ associations: 8

(b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State /National)
1	Indo-German Chamber of Commerce	National
2	Rajapalayam Chamber of Commerce and Industry	National
3	The Southern India Chamber of Commerce & Industry	National
4	Indo-Japan Chamber of Commerce and Industry	National
5	Indian Green Building Council	National
6	United States Green Building Council	International
7	Fibre Cement Products Manufacturers association	National
8	Fire and Safety Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community:

All the units have a designated CSR team to interact with the community at large and address any grievances by planning projects towards the same. The teams have a good rapport with all stakeholders like the community, district administration & Political parties and work towards finding the best solution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Directly sourced from MSMEs / small producers	23.19%	23.86%
Directly from within the India	100%	100%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current Financial Year 2023 - 24	Previous Financial Year 2022 - 23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies :

Sl. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Chittoor	36,00,000
2	Bihar	Bhojpur	36,500
3	Bihar	Bihiya	18,91,404
4	Karnataka	Chikkamagaluru	36,41,413
5	Tamilnadu	Chennai	22,87,534
6	Tamilnadu	Virudhunagar	12,04,022
7	Tamilnadu	Tirunelveli	38,750
8	Tamilnadu	Madurai	20,000
9	Tamilnadu	Tenkasi	1,32,265
10	Tamilnadu	Coimbatore	50,000
11	Tamilnadu	Arakkonam	69,03,412
12	Tamilnadu	Salem	44,080
13	West Bengal	Kharagpur	10,81,150
14	Madhya Pradesh	Bhopal	3,340
15	Gujarat	Bhuj	9,58,027
Grand Total			2,18,91,987

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
 (b) From which marginalized /vulnerable groups do you procure? NA
 (c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR projects
-	-	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicator

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
 - Call Centre team offering support to dealers/customers in resolving quality and service concerns.
 - Inspection done at dealer premises/project sites to amicably resolve complaints.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2023 - 24			Previous Financial Year 2022 - 23		
	Received during	Pending resolution at end of year	Remarks	Received during	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	95	0		75	0	

4. Details of instances of product recalls on account of safety issues:

Remarks	Number	Reason for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Nil

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

We provide information about the product and services through our website, Facebook and Instagram.

Primary source of the information is available at our corporate website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Information regarding usage of products and end use applications are given in the respective Product catalogue, Website of the Company, etc. The information on proper usage of products is provided with live demonstrations to Applicators, Builders, Architects and Distributors.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The products and services offered by us does not constitute in the category of essential services and hence this disclosure is not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The required information is given on all the products of the company as required by the applicable laws. Customer satisfaction survey and the feedback is a continuous process as the dealers are in constant touch with the customers to ensure that this is communicated transparently across the value chain.

Note:

This document includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques, including estimation, can result in materially different measurements. The precision of different measurement and estimation techniques may also vary. This Report was published in May 2024. Ramco Industries reserves the right to update its means.

INDEPENDENT AUDITOR’S REPORT

To the Members of RAMCO INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of RAMCO INDUSTRIES LIMITED (“the Company”), which comprise the Standalone balance sheet as at 31st March 2024, the Standalone Statement of Profit and Loss, the Standalone Statement of changes in Equity and the Standalone Statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as “the Standalone Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (“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 March 31, 2024, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for 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 standalone Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor’s Response
1	<p>Recognition and measurement of deferred taxes</p> <p>The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS.</p> <p>Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable results.</p> <p>We have considered the assessment of deferred tax liabilities and assets as a key matter due to the importance of management’s estimation and judgment and the materiality of amounts.</p> <p>(Refer to Note No. 5.3.3, 5.3.4, 5.3.5 and 5.3.6 to the Standalone Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards.</p> <p>Furthermore we assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.</p>



<p>2</p>	<p>Evaluation of uncertain Tax Position/ Other contingent liabilities</p> <p>The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations, claims and other contingent liabilities. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums.</p> <p>(Refer to Note No. 41.2.1 and 41.2.10 to the Standalone Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>The Audit addressed this Key Audit Matter by assessing the adequacy of tax provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes.</p> <p>We reviewed the significant litigations and claims and discussed with the Company's legal counsel, external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims.</p> <p>We also reviewed the relevant judgments and the opinions given by the company's advisers, which were relied on by the management for such claims.</p> <p>Furthermore we assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.</p>
<p>3</p>	<p>Existence and impairment of Trade Receivables</p> <p>Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business, the requirements of customers and various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgment, estimating impairment assessment of trade receivables, we have identified this as a key audit matter.</p> <p>(Refer to Note No. 13 to the Standalone Financial Statements)</p>	<p>Principal Audit Procedures:</p> <p>We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Furthermore we assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.</p>
<p>4</p>	<p>Evaluation of Carrying value of Non-Current Investments:</p> <p>The Company has Non-Current Investments in unlisted subsidiaries, associates and other companies, amounting to ₹ 10,083.18 Lakhs as at 31st March 2024 which is 22.87 % of the total non-current investments of the company. The Company's investments in unlisted subsidiaries, associates are valued at Cost less any impairment and investments in other companies are valued at FVTOCI method. These investments are assessed for impairment when an indicator of impairment exists. The management assess annually the existence of impairment. The processes and methodologies for valuation and identification of impairment in the value of investments of unlisted companies requires application of significant judgment by the Company. The judgment has to be made with respect to the timing, quantity and estimation of future discounted cash flows of the unlisted entities.</p>	<p>We examined the policies and methodologies used by the management to estimate the carrying value of each investment.</p> <p>We evaluated the assessment techniques for the forecasting the future cash flows and revenue estimates used by the management to assess the future prospect of the investees' companies.</p> <p>We examined the report furnished to us by the management for the valuation of the business to assess the investment value in unlisted companies.</p> <p>We reviewed and compared the estimates made by the management with the externally available industry data.</p>

It involves significant estimates and judgment by the management because of the inherent uncertainty involved in forecasting the investee's future performance and discounting future cash flows. We consider the valuation and assessment of impairment in value of such investments to be significant to the audit, because of the materiality of the value of investments in the standalone financial statements of the Company and estimates and judgments involved in assessing the various unobservable valuation inputs like estimating the future cash flows. Accordingly, the valuation and assessment of impairment value in such investments of unlisted entities is determined to be key audit matter in our audit of the standalone financials statement.

(Refer to Note No. 9A and 9B to the Standalone Financial Statements)

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Report on CSR activities, and Shareholders information but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 SAs 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Standalone Financial Statements includes financial performance of a foreign branch which reflects total assets of ₹ 171.19 Lakhs, total revenue of ₹ 3.98 Lakhs and net cash inflow amounting to ₹ 4.13 Lakhs for the year ended on 31st March 2024, which was audited by independent auditors in accordance with the regulations of that country and whose report has been furnished to us and has been considered in the Standalone financial statements solely based on such audited financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- 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.
- 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
- The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of changes in equity and the Standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Standalone Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial control 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:

i. The Company has disclosed the details of the pending litigations and its impact on the financial position in its standalone financial statements in Note No. 41.2.1 to 41.2.10 of the Disclosures forming part of the Standalone Financial Statements for the year ended 31st March 2024;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provide under (a) and (b) above, contain any material mis-statement.

v. As stated in Note No. 56 to the Standalone financial statements, the final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended 31.03.2024, which has a feature of recording Audit Trail (Edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594

Place: Chennai
Date: 28th May 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 24227833BJZYVK7688

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

With reference to the Annexure A referred to in the Independent Auditor’s Report to the members of company on the Standalone financial statements for the year ended 31st March 2024, we report the following:

- (i) (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of the verification of the records of the company the title deeds of immovable properties of the Company are held in the name of the Company.
- In respect of immovable properties taken on lease and disclosed as right of use assets in the Standalone financial statements, the lease agreements are in the name of company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act 1988 and rules made there under.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on verification between the physical stocks and the books records were properly dealt with in the books of accounts and were not material.
- (c) The Company has been sanctioned working capital limits in excess of five crore rupees from bankers on the basis of security of current assets and the quarterly statements filed with such banks are in agreement with the books of account of company.
- (iii) (a) The company has made investments in/provided guarantee /granted loans/ advances in the nature of loans during the year details of which are given below:

₹ in Lakhs

Particulars	Investments	Guarantees	Loans
Aggregate amount invested / provided / granted during the year			
(i) Subsidiaries & Associates	1,035.39	-	18.13
(ii) Other Companies	8,159.74	-	-
(iii) Others	-	-	23.99
Balance outstanding as at Balance Sheet date			
(i) Subsidiaries & Associates	35,956.61	-	139.86
(ii) Other Companies	8,091.08		-
(iii) Others	38.24	-	35.78

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided, prima facie, are not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, in respect of loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans repayable on demand without specifying any terms or period of repayment.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, Clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) According to information and explanations given to us, the company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, reporting under this clause 3 (v) of the Order does not arise.
- (vi) The Central Government, under section 148 (1) of the Companies Act 2013 has specified maintenance of cost records and such accounts and records have been so made and maintained by the Company.
- (vii) (a) According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2024 for a period of more than six months from the date they become payable.
- (b) As at 31st March 2024, according to the records of the Company, the following are the particulars of the disputed dues on account of Sales Tax, VAT Tax, Entry Tax Act, Goods and Services Tax Act, Electricity Act and Income Tax Act, which have not been deposited on account of dispute:

₹ In Lakhs

Sl. No.	Name of the Statute	Forum where dispute is pending	Period to which it relates	31/03/2024	31/03/2023
1	Sales Tax Act	Appellate Authority	1986-87 to 1989-90	188.42	185.18
	VAT Act	Assistant/Deputy/Joint Commissioner Appeals	2005-06, 2014-15 & 2016-17	11.70	11.70
	Entry Tax	Assistant/Deputy/Joint Commissioner Appeals	2005-2006 to 2009-10 & 2015-16	11.61	11.61
	CST Act	Assistant/Deputy/Joint Commissioner Appeals	2016-17	NIL	39.13
	GST Act	Assistant/ Deputy Commissioner/ Superintendent	2017-18,2018-19 &2020-21	49.42	37.54
2	Electricity Act	High Court	2009-10,2010-11& 2012-13 to 2015-16	585.98	554.40
3	Income Tax Act	Deputy Commissioner	1994-95,2016-17,2021-22 &2022-23	270.64	72.81
		Commissioner Appeals	2008-09 to 2013-14 and 2015-16 to 2017-18, 2019-20	1,496.41	1,538.71
		High Court	2006-07 to 2012-13	978.96	944.06
Total				3,593.14	3,395.14

- (viii) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under Income tax act 1961 as income during the year.
- (ix) (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.



- (d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies as defined in the Act.
- (f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies as defined under the Act.
- (x) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materially outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act in form ADT-4 has been filed by the auditors as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints received by the Company during the year. Accordingly, Clause 3 (xi) (c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards. (Refer to Note No. 47 to the Standalone Financial Statements)
- (xiv) (a) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company for the year under audit and till date.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected to its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any non-banking financial or Housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations provided to us during the course of our audit, the Group does not have any Core Investment Companies (CICs).
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year.
- (xix) According to the information and explanations given to us and 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 Standalone 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, that the Company is not capable 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 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 date of the balance sheet, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount in respect of ongoing / other than ongoing projects towards Corporate Social Responsibilities (CSR) under sub-section (5) of Section 135 of the Act pursuant to any project under CSR. According clauses 3 (xx) (a) and 3 (xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594

Place: Chennai
Date: 28th May 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 24227833BJZYVK7688

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE INDIAN ACCOUNTING STANDARDS OF RAMCO INDUSTRIES LIMITED.

Report on the Internal Financial Controls 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 M/s. RAMCO INDUSTRIES LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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 (ICAI). 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 Companies Act, 2013.

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and 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 31st, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594

Place: Chennai
Date: 28th May 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 24227833BJZYVK7688

BALANCE SHEET AS AT 31st MAR 2024

	Note No.	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	7-A	53,509.00	53,331.25
Capital Work -in- Progress	7-C	520.19	1,128.78
Investment Property	8	55.73	57.05
Intangible Assets	7-B	225.66	277.30
Financial Assets			
Investments in Subsidiaries and Associates	9-A	35,956.61	39,760.40
Other investments	9-B	8,129.32	214.29
Loans	10	139.86	1,175.73
Other Financial Assets	10	997.71	865.85
Other Non - Current Assets	11	201.66	186.10
		<u>99,735.74</u>	<u>96,996.75</u>
CURRENT ASSETS			
Inventories	12	54,365.45	55,648.27
Financial Assets			
Trade Receivables	13	6,822.95	6,081.76
Cash and Cash Equivalents	14-A	1,164.85	820.64
Bank Balances other than Cash and Cash Equivalents	14-B	62.86	60.84
Other Financial Assets	15	162.15	164.70
Current Tax Assets		2,662.60	2,634.06
Other Current Assets	16	1,015.12	3,151.76
		<u>66,255.98</u>	<u>68,562.03</u>
TOTAL ASSETS		<u>1,65,991.72</u>	<u>1,65,558.78</u>
II EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
Equity Share Capital	17	868.09	868.09
Other Equity	18	1,16,762.39	1,09,619.35
Total Equity		<u>1,17,630.48</u>	<u>1,10,487.44</u>
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	1,125.00	3,063.53
Other Financial Liabilities	20	213.21	216.37
Deferred Tax Liability (Net)	21	5,402.50	5,306.44
Deferred Government Grants	22	88.36	98.13
		<u>6,829.07</u>	<u>8,684.47</u>
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	23,031.49	27,730.94
Trade Payables			
Dues of Micro and Small Enterprises	24	398.04	409.46
Dues of creditors other than Micro and Small Enterprises	24	2,309.76	1,858.06
Other financial Liabilities	25	7,553.35	7,789.92
Deferred Government Grants		9.77	9.77
Other Current liabilities	26	3,713.09	4,334.07
Provisions	27	4,516.67	4,254.65
		<u>41,532.17</u>	<u>46,386.87</u>
TOTAL EQUITY & LIABILITIES		<u>1,65,991.72</u>	<u>1,65,558.78</u>
Material Accounting Policies, Judgements and Estimates	1-6		
See accompanying notes to the financial statements	7-59		

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594

Place : Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335

C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVK7688

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MAR 2024

	Note No.	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
INCOME			
Revenue from operations	29	1,29,851.63	1,31,005.75
Other Income	30	3,396.11	2,449.83
Other Finance Income	31	107.12	459.26
Total Revenue		<u>1,33,354.86</u>	<u>1,33,914.84</u>
EXPENSES			
Cost of materials consumed	32	73,540.05	71,771.10
Cost of Resale materials		1,118.02	1,141.03
Change in inventories of Finished Goods and Work in Progress	33	(820.15)	(332.29)
Employee benefit expenses	34	12,189.66	12,608.29
Finance costs	35	2,450.43	1,911.46
Depreciation and amortisation expenses	7	3,450.64	3,148.21
Other expenses	36	33,470.93	33,580.16
Total Expenses		<u>1,25,399.58</u>	<u>1,23,827.96</u>
Profit/(Loss) before exceptional items and tax		7,955.28	10,086.88
Exceptional Items	38	-	307.48
Profit / (Loss) before Tax		<u>7,955.28</u>	10,394.36
Income Tax expenses	39		
Current Tax		1,656.57	1,884.26
Current Tax adjustments of earlier years		186.96	144.62
Net Current Tax Expenses		<u>1,843.53</u>	2,028.88
Deferred Tax		151.54	234.55
MAT Credit reversal of earlier year		-	383.79
Deferred tax adjustment of Earlier year		-	(1,985.46)
Total Tax Expenses		<u>1,995.07</u>	661.76
Profit / (Loss) for the year		<u>5,960.21</u>	<u>9,732.60</u>
Other Comprehensive income			
Item will not be reclassified to profit / (loss) in subsequent periods:			
Actuarial Gain/(loss) on defined benefit obligation		(3.14)	106.52
Fair value gain/(loss) on Equity instruments through OCI		2,433.03	542.06
Tax effect on Other Comprehensive Income		(419.72)	(59.74)
Total Comprehensive income for the year, net of Tax		<u>7,970.38</u>	<u>10,321.44</u>
Earnings per equity share of face value of ₹1 each			
Basic & Diluted in Rupees		6.87	11.21
Material Accounting Policies, Judgements and estimates	1-6		
See accompanying notes to the financial statements	7-59		

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594
Place: Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVK7688

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

	YEAR ENDED 2023-24 ₹ in Lakhs	YEAR ENDED 2022-23 ₹ in Lakhs
A Cash flow from operating activities		
Profit Before Tax	7,955.28	10,394.36
Adjusted for		
Loss on sale of assets	48.79	55.88
Depreciation	3,450.64	3,148.21
Impairment of Assets	42.33	48.21
Dividend Income	(2,956.60)	(1,573.72)
Profit on sale of assets	(24.46)	(331.87)
Fair value loss/(gain) on investments	(5.01)	0.30
Interest income	(107.12)	(459.26)
Employee Stock Option Expense	-	323.17
Cash flow arising out of Actuarial loss on defined benefit obligation	(3.14)	106.52
Finance Cost	2,450.43	1,911.46
Royalty receipts	(2,297.66)	(1,637.65)
	<u>598.20</u>	<u>1,591.25</u>
Operating profit before working capital changes	8,553.48	11,985.61
Adjusted for		
Trade and other receivables	(741.19)	4,951.75
Inventories	1,282.82	(18,896.09)
Trade payables	440.28	(754.16)
Other Current Assets	(24.22)	904.71
Other current Liabilities/financial liabilities	(646.67)	(1,280.73)
	<u>311.02</u>	<u>(15,074.52)</u>
Cash (used in) / generated from operations	8,864.50	(3,088.91)
Taxes paid	(183.86)	(611.03)
Net cash (used in) / generated from operating activities	8,680.64	(3,699.94)
B Cash flow from Investing activities		
Purchase of Plant, property and Equipment	(3,768.26)	(7,312.04)
Proceeds from Sale of Plant, property and Equipment	144.63	459.17
Adjustments in Assets	20.97	324.43
Proceeds from Sale of shares	-	4,808.48
Interest income	107.12	459.26
Dividend income	2,956.60	1,573.72
Changes in Capital WIP	608.59	606.42
Changes in Non Current Assets & Financial Assets	(146.10)	362.14
Loan (given to) /repaid by Subsidiaries & Associates	1,035.87	-
Investment made in Equity shares of Associates	(1,035.59)	(4,560.39)
Investment made in Equity shares of Others	(301.71)	-
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(335.90)	-
Royalty receipts	2,297.66	1,637.65
Net cash (used in) / from investing activities	1,583.88	(1,641.16)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

	YEAR ENDED 2023-24 ₹ in Lakhs	YEAR ENDED 2022-23 ₹ in Lakhs
C Cash flow from financing activities		
Proceeds from issue of equity shares, pursuant to exercise of Stock options	-	5.09
Proceeds from Long Term Borrowing	244.63	3,187.79
Repayment of Long Term Borrowings	(2,985.05)	(1,177.64)
Principal repayment of lease liabilities	(2.11)	(1.04)
Proceeds from other Long Term Liabilities	(9.77)	(9.77)
Proceeds from Short Term Borrowings	(3,897.56)	6,396.22
Dividend paid	(868.09)	(866.63)
Interest paid including interest on lease liabilities	<u>(2,400.34)</u>	<u>(1,966.14)</u>
Net cash from / (used in) Financing activities	(9,918.29)	5,567.88
Net increase / (decrease) in cash and cash equivalents (A+B+C)	346.23	226.78
Cash and cash equivalents as at the beginning of the period	<u>881.48</u>	<u>654.70</u>
Cash and Cash equivalents as at end of the period	<u>1,227.71</u>	<u>881.48</u>
 Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:		
Balance at the beginning of the year		
Long Term Borrowings	3,063.53	1,472.04
Short Term Borrowings	26,134.64	19,738.42
Current maturities of Long Term Debt	1,596.30	1,177.64
Interest accrued	<u>88.64</u>	<u>33.96</u>
Sub-total Balance at the beginning of the year	<u>30,883.11</u>	<u>22,422.06</u>
Cash flows during the year		
Proceeds from Long Term Borrowings	244.63	3,187.79
Repayment of Long Term Borrowings	(2,985.05)	(1,177.64)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(3,897.56)	6,396.22
Interest paid	<u>(2,500.52)</u>	<u>(1,856.78)</u>
Sub-total Cash flows during the year	<u>(9,138.50)</u>	<u>6,549.59</u>
Non-cash changes		
Interest accrual for the year	2,450.43	1,911.46
Balance as at the end of the year		
Long Term Borrowings	1,125.00	3,063.53
Short Term Borrowings	22,237.08	26,134.64
Current maturities of Long Term Debt	794.41	1,596.30
Interest accrued but not due	<u>38.55</u>	<u>88.64</u>
Balance as at the end of the year	<u>24,195.04</u>	<u>30,883.11</u>

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594
Place : Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVK7688

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MAR 2024
A. EQUITY SHARE CAPITAL

₹ In Lakhs

Balance as at 01-04-2022	866.63
Changes in Equity Share Capital during the year 2022-23	1.46
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2023	868.09
Changes in Equity Share Capital during the year 2023-24	-
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2024	868.09

B. OTHER EQUITY

 For the period ended 31st MAR 2024

₹ In Lakhs

Particulars	Reserves and Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 01-04-2023	-	1,260.71	-	614.37	56,198.64	51,373.46	172.17	-	1,09,619.35
Profit for the period	-	-	-	-	5,960.21	-	-	-	5,960.21
Other comprehensive income	-	-	-	-	-	-	2,013.31	(3.14)	2,010.17
Total Comprehensive Income	-	-	-	-	5,960.21	-	2,013.31	(3.14)	7,970.38
Proceeds from issue of equity shares pursuant to exercise of Stock Options	-	-	-	-	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]	-	-	-	-	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	-	-	-	-	-	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	-	(1,200.00)	1,200.00	-	-	-
Transfer TO Retained Earnings from OCI reserve	-	-	-	-	(3.14)	-	-	3.14	-
Reserve created for ESOP granted during the year	-	-	-	-	-	-	-	-	-
Amount Credited pursuant to exercise of stock option upon allotment of equity shares	-	-	-	-	-	-	-	-	-
Obligation on Financial Guarantee recognised during transition to Ind AS reversed	-	-	-	-	40.75	-	-	-	40.75
Cash dividends	-	-	-	-	(868.09)	-	-	-	(868.09)
As at 31-03-2024	-	1,260.71	-	614.37	60,128.37	52,573.46	2,185.48	-	1,16,762.39

For the period ended 31st MAR 2023
Attributable to Equity Holders of the parent
₹ In Lakhs

Particulars	Reserves and Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 01-04-2022	-	1,260.71	78.04	209.53	44,070.63	49,873.46	4,345.37	-	99,837.74
Profit for the period	-	-	-	-	9,732.60	-	-	-	9,732.60
Other comprehensive income	-	-	-	-	-	-	482.32	106.52	588.84
Total Comprehensive Income	-	-	-	-	9,732.60	-	482.32	106.52	10,321.44
Proceeds from issue of equity shares pursuant to exercise of Stock Options	5.09	-	-	-	-	-	-	-	5.09
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]	(3.63)	-	-	404.84	-	-	-	-	401.21
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	(1.46)	-	-	-	-	-	-	-	(1.46)
Transfer to general reserve from Retained Earnings	-	-	-	-	(1,500.00)	1,500.00	-	-	-
Transfer as per Ind AS 116	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings from OCI reserve	-	-	-	-	4,762.04	-	(4,655.52)	(106.52)	0.00
Reserve created for ESOP granted during the year	-	-	323.17	-	-	-	-	-	323.17
Amount Credited pursuant to exercise of stock option upon allotment of equity shares	-	-	(401.21)	-	-	-	-	-	(401.21)
Cash dividends	-	-	-	-	(866.63)	-	-	-	(866.63)
As at 31-03-2023	-	1,260.71	-	614.37	56,198.64	51,373.46	172.17	-	1,09,619.35

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594

Place : Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No. 227833
UDIN: 24227833BJZYVK7688

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1 CORPORATE INFORMATION

Ramco Industries Limited (“the Company”) is a Public Limited Company domiciled and headquartered in India and incorporated under the provisions of Companies Act 1956. The Registered office of the Company is located at No. 47 P.S.K Nagar, Rajapalayam - 626 108, Tamilnadu and corporate office of the company is located at “Auras corporate centre”, VI Floor, 98A- Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004, Tamil Nadu. The Company’s shares are listed in BSE Limited and NSE Limited.

The Company is engaged in manufacture of Fiber Cement (FC) sheets and Calcium Silicate Boards (CSBs). The Company’s segments are building products, Textiles and power generation from wind mills. The Company caters mainly to the domestic markets. The Company is also engaged in sale of surplus electricity generated from its windmills after meeting its captive requirements.

2 STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

3 PRESENTATION & ROUNDING NORMS

3.1 The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in their meeting dated 28.05.2024

3.2 The financial statements are presented in Indian Rupees, which is the company’s functional currency, is rounded off to the nearest Lakhs with two decimals. The amount below the round off norm adopted by the Company is denoted as ₹ 0.00 Lakhs.

3.3 Previous year figures have been regrouped / restated, wherever necessary and appropriate.

4 AMENDMENTS TO THE EXISTING ACCOUNTING STANDARDS ISSUED AND EFFECTIVE FROM 1-4-2023 ONWARDS

The details of amendment to the existing standards that are relevant to the Company with effect from 1-4-2023 are given below:

The amendment to Ind AS 1 on ‘Presentation of financial statements’ stipulates that the entity shall disclose material accounting policy information rather than significant accounting policies. Accounting policy information is considered material when accounting policy is related to a material transaction, event, or condition and involves either a change in accounting policy or one or more permissible accounting policy choices or accounting policy development in the absence of specific standard, or significant judgment or assumptions involved in applying such policy, or complexity of accounting requiring one or more application of Ind AS.

Accordingly, the company has revised its accounting policy disclosures (Refer Note No.5) by specifically providing only material accounting policies ensuring no obscuring information. The above amendment has no financial effect on company.

5 MATERIAL ACCOUNTING POLICIES

5.1 Inventories

5.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, computed on a moving weighted average basis including the cost incurred in bringing the inventories to their present location and condition after providing for obsolescence and other losses or net realisable value whichever is lower. Inventories are usually written down to net realisable value, if the finished products, in which they will be used, are expected to be sold below cost. However, the inventories are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at moving weighted average cost including the cost of conversion with systematic allocation of production overheads, or net realisable value whichever is lower. Factory administration overheads to the extent attributable to bring the inventories to their present location and condition are also included in the valuation of Process stock.

5.1.3 Finished goods are valued at cost or net realisable value whichever is lower. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition. Finished goods include stock-in-trade also which comprises cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.2 Statement of Cash Flows

- 5.2.1 Cash flows from operating activities is presented using indirect method.
- 5.2.2 Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.
- 5.2.3 Bank overdrafts / Cash Credit, which are repayable on demand, form an Integral part of the Company’s cash management.

5.3 Income Taxes

- 5.3.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, the provisions of the Income Tax Act, 1961 and other applicable tax laws at the reporting date including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant.
- 5.3.2 Current tax assets and liabilities are offset, when the Company has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.
- 5.3.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.
- 5.3.4 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- 5.3.5 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.
- 5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised either in “Other Comprehensive Income” or directly in “Equity” as the case may be.

5.4 Property, Plant and Equipments (PPE)

- 5.4.1. PPEs are stated at cost of acquisition or construction (net of GST wherever eligible and applicable) less accumulated depreciation / amortisation and impairment losses if any, except freehold land which is carried at cost. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditures are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Spares which meet the definition of PPE are capitalised from the date when it is available for use. Other expenses on fixed assets, including day-today repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria are charged to the Statement of Profit and Loss for the period during which such expenses are incurred

Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

- 5.4.2 The Company follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below, that are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings	3 to 60 years
Plant and Machinery	5 to 25 years
Windmills	5 to 25 years

- 5.4.3 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash transaction. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.
- 5.4.4 PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

amount of such assets, are recognised in the Statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

5.4.5 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value or any value whichever is less, except for process control systems whose residual value is considered as Nil.

5.4.6 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

5.4.7 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Capital Work in progress / Capital Advances

5.4.8 Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

5.4.9 Advances given towards acquisition / construction of PPE, outstanding as at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets'.

5.5 Leases

Company as a Lessee

5.5.1 The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

5.5.2 The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

6.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of Property Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

5.5.4 The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities in 'Financial Liabilities' in the Balance sheet.

5.5.5 The Company has opted not to recognise right-of-use assets and lease liabilities for short-term leases 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.

Company as a Lessor

5.5.6 Operating lease receipts are recognised in the Statement of Profit and Loss on straight line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases.

5.6 Revenue from Operations

5.6.1 Sale of products

Revenue from product sales is recognised at the fair value of consideration received or receivable upon transfer of significant risks and rewards of ownership of goods which coincides with the delivery of goods. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale including GST. The company provides discounts to customers on achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the company as per Ind AS 115. The Company do not have any non-cash consideration.

5.6.2 Project Revenue recognition

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.6.3 Power generated from Windmills

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO/BESCOM/PGVCL are consumed at factories and unutilized units are sold to concerned distribution companies. The monetary values of such power generated that are captively consumed are not recognised as revenue for the company.

Power generated from windmills that are covered under power purchase agreement with TANGEDCO /BESCOM/PGVCL are sold to State Electricity Boards at the rate fixed by respective State Electricity Regulatory Commissions and the income is recognised as Sale of surplus power generated from windmills

5.6.4 Scrap sale

Scrap sale is recognised at the fair value of consideration received or receivable upon transfer of significant risk and rewards.

5.7 Other Income

- a. Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- b. Dividend income is recognised when the Company's right to receive dividend is established.
- c. Rental income from lease on investment properties is recognised on a straight line basis over the term of the relevant lease
- d. Value of Carbon credits are recognised when the Company's right to receive the same is established.

5.8 Employee Benefits

Short term employee benefits

- 5.8.1 Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

- 5.8.2 Defined Contribution Plan viz., Contributions to Provident Fund and Superannuation Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.
- 5.8.3 The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary. The Company has no further obligations.
- 5.8.4 The Company also contributes for superannuation a sum equivalent to 15% of the eligible officer's annual basic salary. The company is remitting contribution for superannuation subject to maximum of ₹ 1.5 Lakhs per annum to Ramco Industries Limited Officer's Superannuation Fund administered by trustees and managed by LIC of India. There are no further obligations in respect of the above contribution plan.

Defined Benefit Plan

- 5.8.5 The Company has its own Defined Benefit Plan viz., an approved Gratuity Fund. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. The Company makes annual contributions to "Ramco Industries Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India, based on the Actuarial Valuation by an independent external Actuary as at the Balance Sheet date using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.
- 5.8.6 Re-measurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

Other long term employee benefits

- 5.8.7 The Company provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.9 Government Grants

- 5.9.1 This being in the nature of Government grants, which are recognised at fair value when the Company's right to receive the same is established with reasonable assurance.
- 5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets".
- 5.9.3 Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.10 Foreign currency transactions

- 5.10.1 The financial statements are presented in Indian Rupees, which is also the Company's functional currency.
- 5.10.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.
- 5.10.3 Monetary assets and liabilities in foreign currencies outstanding at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.
- 5.10.4 Non-monetary items which are carried at historical cost denominated at functional currency are reported using the exchange rates at the date of transaction.

5.10.5 Foreign Branch Operations

Income and expenditure transactions are translated to functional currency using monthly moving average exchange rate.

Monetary assets and liabilities of foreign branch as at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

Non-monetary items of foreign branch are carried at historical cost denominated at functional currency and are reported using the exchange rates at the transaction date.

5.11 Impairment of Non-Financial Assets

- 5.11.1 The carrying values of assets include property, plant and equipment, investment properties, cash generating units and intangible assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.
- 5.11.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.
- 5.11.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- 5.11.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

5.12 Provisions, Contingent Liabilities and Contingent Assets

- 5.12.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.
- 5.12.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- 5.12.3 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.
- 5.12.4 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.13 Intangible Assets

- 5.13.1 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalized and the expenditure is recognized in the Statement of Profit and Loss in the year in which the expenditure is incurred.
- 5.13.2 Intangible Assets are amortised over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team. Its accounting classification is given below:

Nature of Intangible assets	Estimated useful life	Amortisation of Intangible assets	Accounting classification
Computer software	3 - 6 years	Computer software	Depreciation & Amortisation

- 5.13.3 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.
- 5.13.4 The residual values, useful lives and methods of depreciation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Investment Properties

- 5.14.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.
- 5.14.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any except freehold land which is carried at cost.
- 5.14.3 The company identifies the significant parts of investment properties separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised. Other expenses including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- 5.14.4 Depreciation on investment properties are calculated on straight-line method based on useful life of the significant components.

Asset type	Useful life ranging from
Buildings under Investment properties	30 to 60 years

- 5.14.5 Investment properties are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such investment properties, are recognised in the Statement of Profit and Loss. Amount received towards investment properties that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.
- 5.14.6 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.15 Operating Segments

Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

The Company has three operating/reportable segments viz. building products, textile and wind power generation.

The inter-segment transfers of units of power from windmills are recognized at the applicable tariff rates of the electricity boards for the purpose of segment reporting as per the relevant accounting standard.

Costs are allocated to the respective segment based upon the actual incidence of respective cost. Unallocated items include general other income and expenses which are not allocated to any business segment.

5.16 Financial Instruments

- 5.16.1 The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Company.

Financial Assets

5.16.2 Financial assets comprise of investments in equity and mutual funds, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

5.16.3 All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

5.16.4 Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.16.5 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

5.16.6 For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- (a) The Company's business model for managing the financial asset and,
- (b) The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Company classifies its financial assets into the following categories:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans and advances to subsidiary company, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI	Equity investments in companies other than Subsidiary & Associate as an option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds, forward exchange contracts.

5.16.7 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

5.16.8 The Company has accounted for its investments in subsidiaries and associates at cost.

5.16.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Name of Financial asset	Impairment testing methodology
Trade receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

5.16.10 Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, Financial guarantee obligation and other financial liabilities.

Initial recognition and measurement:

5.16.11 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

5.16.12 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.16.13 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market.

Subsequent measurement

5.16.14 All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair through profit or loss (FVTPL).

5.16.15 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization

5.17 Fair value measurement

5.17.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.17.2 All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

5.17.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

5.17.4 For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

6 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/ amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customer which is based on market factors namely demand and supply. The Company offers credit period to customers for which there is no financing component.

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Asset

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Trade receivables

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Provisions

The timing of recognition requires application of judgement to existing facts and circumstances that may be subject to change. The litigations and claims to which the company is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value the inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Investments in Subsidiaries /Associates

Significant management judgement is exercised in determining whether the investment in subsidiaries / associates are impaired or not is on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

Significant management judgement is exercised in determining the interests in other entities. The management believes that wherever there is significant influence over certain companies belong to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights.



NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7A PROPERTY, PLANT & EQUIPMENT

₹ In Lakhs

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK		
	YEAR	As At 01-APR-2023	Additions	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 01-APR-2023	For the year 2023-24	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 31-MAR-2024	As At 01-APR-2023
LAND - FREEHOLD	2023-24	2,311.36	-	-	2,311.36	-	-	-	-	2,311.36	2,311.36
	2022-23	2,289.43	21.93	-	2,311.36	-	-	-	-	2,311.36	2,289.43
RIGHT-OF-USE ASSET - LAND	2023-24	1,590.18	-	-	1,590.18	278.09	21.73	-	299.82	1,290.36	1,312.09
	2022-23	1,590.18	-	-	1,590.18	256.42	21.67	-	278.09	1,312.09	1,333.76
BUILDINGS	2023-24	19,926.07	278.31	93.83	20,110.55	7,391.38	507.20	85.61	7,812.97	12,297.58	12,534.69
	2022-23	18,845.64	1,080.43	-	19,926.07	6,917.37	475.33	1.32	7,391.38	12,534.69	11,928.27
RAILWAY SIDINGS	2023-24	20.68	-	-	20.68	19.65	-	-	19.65	1.03	1.03
	2022-23	20.68	-	-	20.68	19.65	-	-	19.65	1.03	1.03
PLANT & MACHINERY	2023-24	63,845.63	2,932.32	1,026.72	65,751.23	30,838.27	2,008.90	866.04	31,981.13	33,770.10	33,007.36
	2022-23	59,876.54	5,124.55	1,155.46	63,845.63	29,935.15	1,778.34	875.22	30,838.27	33,007.36	29,941.39
ELECTRICAL MACHINERY	2023-24	10,329.15	407.77	134.53	10,602.39	6,519.37	698.07	121.32	7,096.12	3,506.27	3,809.78
	2022-23	9,588.16	978.46	237.47	10,329.15	6,082.59	654.86	218.08	6,519.37	3,809.78	3,505.57
FURNITURE	2023-24	304.39	5.39	19.17	290.61	228.57	18.59	17.55	229.61	61.00	75.82
	2022-23	338.12	4.02	37.75	304.39	236.95	24.32	32.70	228.57	75.82	101.17
OFFICE EQUIPMENTS	2023-24	277.15	19.07	4.97	291.25	148.44	37.43	4.50	181.37	109.88	128.71
	2022-23	229.13	49.17	1.15	277.15	117.25	32.29	1.10	148.44	128.71	111.88
VEHICLES	2023-24	406.72	46.99	50.13	403.58	256.31	28.67	42.82	242.16	161.42	150.41
	2022-23	442.85	41.92	78.05	406.72	301.51	28.49	73.69	256.31	150.41	141.34
TOTAL TANGIBLE ASSETS	2023-24	99,011.33	3,689.85	1,329.35	1,01,371.83	45,680.08	3,320.59	1,137.84	47,862.83	53,509.00	53,331.25
	2022-23	93,220.73	7,300.48	1,509.88	99,011.33	43,866.89	3,015.30	1,202.11	45,680.08	53,331.25	49,353.84

Notes: (a) All the title deeds of immovable properties are held in the name of the Company

(b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(c) The carrying amount of movable fixed assets of the company have been hypothecated by the way of pari passu first charge as security for Long Term Borrowings.

7B INTANGIBLE ASSETS

COMPUTER SOFTWARE	2023-24	1,449.86	78.41	190.74	1,337.53	1,172.56	130.05	190.74	1,111.87	225.66	277.30
	2022-23	1,438.30	11.56	-	1,449.86	1,039.65	132.91	-	1,172.56	277.30	398.65
TOTAL INTANGIBLE ASSETS	2023-24	1,449.86	78.41	190.74	1,337.53	1,172.56	130.05	190.74	1,111.87	225.66	277.30
	2022-23	1,438.30	11.56	-	1,449.86	1,039.65	132.91	-	1,172.56	277.30	398.65

Notes: (a) The Company has not revalued its Intangible Asset since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

7C CAPITAL WORK-IN-PROGRESS

CAPITAL WORK-IN-PROGRESS	2023-24	1,128.78	3,081.26	3,689.85	520.19	-	-	-	-	520.19	1,128.78
	2022-23	1,735.20	6,694.06	7,300.48	1,128.78	-	-	-	-	1,128.78	1,735.20

Notes: Refer Note No. 49 (b) for information relating to Ageing Schedule.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7D DEDUCTIONS / ADJUSTMENTS IN GROSS BLOCK OF PPE COMPRISES OF:

₹ In Lakhs

Particulars	2023-24			2022-23		
	Sale of Asset	Other Adjustment	Total	Sale of Asset	Other Adjustment	Total
LAND - FREEHOLD	-	-	-	-	-	-
RIGHT-OF-USE ASSET - LAND	-	-	-	-	-	-
BUILDINGS	72.73	21.10	93.83	-	-	-
PLANT & MACHINERY	1,086.70	(59.98)	1,026.72	990.79	164.67	1,155.46
ELECTRICAL MACHINERY	104.89	29.64	134.53	259.22	(21.75)	237.47
FURNITURE	9.17	10.00	19.17	44.57	(6.82)	37.75
OFFICE EQUIPMENTS	2.41	2.56	4.97	1.21	(0.06)	1.15
VEHICLES	49.01	1.12	50.13	78.05		78.05
TOTAL TANGIBLE ASSETS	1,324.91	4.44	1,329.35	1,373.84	136.04	1,509.88
COMPUTER SOFTWARE	190.74	-	190.74	-	-	-
TOTAL INTANGIBLE ASSETS	190.74	-	190.74	-	-	-

Note: Other Adjustments represent assets that were damaged / discarded and derecognised from financial statements since no future benefits is expected from its use or disposal.

8 INVESTMENT PROPERTY

₹ In Lakhs

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2023	Additions	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 01-APR-2023	For the year 2023-24	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 31-MAR-2024	As At 01-APR-2023
LAND - FREEHOLD	2023-24	2.71	-	-	2.71	-	-	-	-	2.71	2.71
	2022-23	2.71	-	-	2.71	-	-	-	-	2.71	2.71
BUILDINGS	2023-24	84.84	-	-	84.84	30.50	1.32	-	31.82	53.02	54.34
	2022-23	84.84	-	-	84.84	29.18	1.32	-	30.50	54.34	55.66
TOTAL TANGIBLE ASSETS	2023-24	87.55	-	-	87.55	30.50	1.32	-	31.82	55.73	57.05
	2022-23	87.55	-	-	87.55	29.18	1.32	-	30.50	57.05	58.37

- The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.
- The Company has no restrictions on the disposal of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- The fair valuation of the investment properties are valued by Registered Valuer, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Information regarding income and expenditure of Investment property

₹ In Lakhs

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
Rental Income from Investment Properties	18.04	19.10
Direct Operating Expenses	0.82	0.82
Profit arising from Investment Properties before Depreciation and indirect expenses	17.22	18.28
Less: Depreciation	1.32	1.32
Profit arising from Investment Properties	15.90	16.96
Fair Value of Investment property	2,817.54	2,817.54

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
9 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

₹ In Lakhs

	Name of the Company	Face value per Share ₹	As at 31.03.2024		As at 31.03.2023	
			Number	Amount	Number	Amount
A.	Quoted Investment - Fully paid Equity shares					
	The Ramco Cements Limited	1	5,04,75,795	15,838.87	5,04,75,795	15,838.87
	Rajapalayam Mills Limited	10	1,59,200	242.96	1,59,200	242.96
	Ramco Systems Limited	10	71,09,711	17,716.19	71,09,711	17,716.19
	Sub-Total (A)			33,798.02		33,798.02
	Unquoted Investment - Fully paid Equity shares					
	Associate Companies					
	Ramco Industrial and Technology Services Ltd	10	50,000	5.00	50,000	5.00
	Madurai Trans carrier Ltd	1	3,09,00,000	309.00	3,09,00,000	309.00
	Lynks Logistics Limited	1	-	-	38,03,78,615	3,803.79
	Sub-Total			314.00		4,117.79
	Subsidiaries					
	Sudharsanam Investments Limited	10	42,50,000	425.00	42,50,000	425.00
	Sri Ramco Lanka (Private) Ltd, Srilanka	SLR 10	2,30,00,000	1,365.32	2,30,00,000	1,365.32
	Sri Ramco roofings Lanka (Private) Ltd, Srilanka	SLR 10	12,90,000	54.27	12,90,000	54.27
	Sub-Total			1,844.59		1,844.59
	Sub-Total (B)			2,158.59		5,962.38
	Total Investments in Subsidiaries and Associates C= (A+B)			35,956.61		39,760.40
	Aggregate Market Value of Quoted Investments			4,29,399.34		3,96,401.80
B.	Other Investment					
	Quoted Investment - Fully paid Equity shares (designated at FVTOCI)					
	Indian Bank	10	1,391	7.24	1,391	4.01
	HDFC Bank Limited	1	11,000	159.27	11,000	177.05
	Sub-Total (A)			166.51		181.06
	Investments in Mutual Funds (measured at FVTPL)					
	HDFC Mutual Fund	10	2,40,419	38.22	2,40,419	33.21
	Sub-Total (B)			38.22		33.21
	Unquoted Investment - Fully paid Equity shares					
	CLEAN MAX OPUS PRIVATE LIMITED	10	3,174	144.21	-	-
	GREEN INFRA CLEAN WIND GENERATION LTD	10	15,75,000	157.50	-	-
	Sub-Total (C) Total of Unquoted Investment			301.71		-
C.	Unquoted Investment - Compulsorily Convertible Preference Shares					
	BUNDL TECHNOLOGIES PRIVATE LIMITED - K1 series	1	21,95,777	7,622.86	-	-
	Sub-Total (D) Total of Unquoted Investment			7,622.86		-
	Total of Quoted Investments (A+B)			204.73		214.27
	Aggregate Market Value of Quoted Investments (A+B)			204.73		214.27
	Other Unquoted Non-Current Investments, Non-Trade					
	Ramco Industries Employees Co-op Stores Limited		2,500	0.02	2,500	0.02
	Sub-Total (E) Total of Unquoted Investment			0.02		0.02
	Total Other Investments (A+B+C+D+E)			8,129.32		214.29

- The Company has accounted for investments in Subsidiaries and Associates at Cost. Refer Note Nos. 46 (a) and 46 (b) for information on principal place of business / country of incorporation and company's interest / percentage of shareholding in the above subsidiaries and associates.
- The carrying amount of Investment in Associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and longterm in nature. Impairment testing is carried out for listed securities based on fair market value as per the stock exchange. However, in case of unlisted securities, impairment testing is carried out based on the recent trade transactions with third parties or DCF method or valuation report by an independent valuer as it may be appropriate. Accordingly, no impairment is considered necessary as at the reporting date.
- During the year, the company invested 3,174 equity shares of Clean Max Opus Private Limited for ₹144.21 lakhs.
- During the year, the company invested 15,75,000 shares of Green Infra clean wind generation Limited for ₹157.50 lakhs
- By virtue of execution of Share Subscription and Purchase Agreement of Sale and transfer of its entire shareholding of 45,56,35,662 equity shares (including 7,52,57,047 equity shares, invested during current year for ₹ 1,035.59 lakhs, as part of the said Agreement) held in Associate viz. Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Company discontinued the cost model and measured such investment at its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Subsequent to that, on 29-08-2023, the Company has sold and transferred such shares and simultaneously acquired 21,95,777 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of sale of shares for a value equivalent to ₹ 7,858.03 lakhs as part of non-core asset disposal strategy. The cumulative net gain on the disposal of such investment amounted to ₹ 2,682.75 lakhs is included under 'Other comprehensive Income'.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
10 LOANS AND OTHER FINANCIAL ASSETS [Non Current]		
Loan given to related parties	139.86	1,175.73
Security deposit with Electricity Board	997.71	865.85
	1,137.57	2,041.58

- a. The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- b. Loan given to related party represents loan given to wholly owned subsidiary company, M/s.Sudharsanam Investments Ltd - ₹ 139.86 lakhs [PY: ₹ 175.73 lakhs]. Loan given to M/s. Lynks Logistics Ltd (Associate company upto 12.07.2023) has been repaid during the year. CY: NIL [PY: ₹ 1,000.00 lakhs] [Refer Note No. 47 (b) (6)].

11 OTHER NON CURRENT ASSETS

Unsecured and considered good		
Capital Advances	200.86	185.30
Advances to Others	0.80	0.80
	201.66	186.10

Capital Advances includes Advance paid for purchase of Land from related party of ₹ 105.42 lakhs [PY: ₹ 105.42] [Refer Note No. 47 (b) (5)]

12 INVENTORIES

Raw materials	36,223.49	39,414.24
Raw Materials in Transit	2,960.53	1,951.47
Work-in-progress	4,362.92	4,584.80
Finished goods	9,388.49	8,346.46
Stores and spares	1,413.52	1,255.38
Asset held for Sale	16.50	95.92
	54,365.45	55,648.27

- a. Inventories are valued as per company's accounting policy. [Refer Note No. 5.1 of Material Accounting Policies]
- b. The total carrying cost of inventories as at the reporting date has been hypothecated as security for Short term Borrowings.
- c. During current year, some of the PPE with book value of ₹ 46.26 lakhs [PY: ₹ 127.08 lakhs] are impaired and the loss of impairment of ₹ 42.33 lakhs [PY: ₹ 48.21 lakhs] is accounted.
- d. The Average Inventory Holding period stood at 158 days for the year ended 31.03.2024 (PY: 131 days) [Refer Note No. 53]

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
13 TRADE RECEIVABLES [Current]		
Trade receivables, considered good - Secured	3,176.28	2,376.44
Trade receivables, considered good - Unsecured	2,998.78	3,228.53
Trade receivables, which have significant increase in Credit Risk	472.04	602.47
Trade receivables, provision for Credit Risk	(472.04)	(602.47)
Trade receivables, considered good - Unsecured - Related Parties	647.89	476.79
	<u>6,822.95</u>	<u>6,081.76</u>
a. Trade receivables on account of goods are generally non-interest bearing and are with terms of 30 to 45 days.		
b. No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.		
c. Trade receivable from related parties represents Royalty receivable from our subsidiaries of ₹ 647.89 lakhs [PY: ₹ 476.79 lakhs]- [Refer Note No. 47 (b) (1)].		
d. The total carrying amount of trade receivables has been hypothecated as security for Short term Borrowings.		
e. Refer Note No. 49 and 52 (d) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.		
14 A CASH AND CASH EQUIVALENTS		
Cash on Hand	1.93	2.26
Balance With Bank Current account	1,162.92	818.38
	<u>1,164.85</u>	<u>820.64</u>
a. Balance with Banks in Current account includes ₹ 156.91 lakhs [PY: ₹ 152.78 lakhs], held by the foreign branch that operates a country where there is no repatriation restriction as at the end of the reporting period.		
b. Refer Note No.49 for information about risk profile of Cash and Cash equivalents under Financial Risk Management.		
14 B BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money	48.18	48.18
Balance with Bank - Unpaid Dividend Warrant Account	14.68	12.66
	<u>62.86</u>	<u>60.84</u>
Margin money is bank deposits which is held towards security to various Government departments		
15 OTHER FINANCIAL ASSETS [Current]		
Security Deposit - Others	162.15	164.70
	<u>162.15</u>	<u>164.70</u>
16 OTHER CURRENT ASSETS		
Tax Credit - Indirect Taxes	159.11	434.21
Advance to Suppliers	222.55	1,761.99
Advance to Employees	50.44	54.74
Prepaid Expenses	519.55	491.67
Insurance Claims Receivable	5.35	336.13
Balance / Claims with Government Depts	27.48	32.36
Other Current Assets	30.64	40.66
	<u>1,015.12</u>	<u>3,151.76</u>

Note: Tax Credit - Indirect taxes include un-utilised Input Tax Credit under GST. These credits are available for set-off against Out put tax in the subsequent periods.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued & Subscribed and Fully paid up shares of ₹.1/- each	8,68,09,060	868.09	8,68,09,060	868.09

A. Reconciliation of the number of Shares

Number of Shares at the beginning	8,68,09,060	868.09	8,66,63,060	866.63
Shares allotted pursuant to exercise of Stock Options	-	-	1,46,000	1.46
Number of Shares at the end	8,68,09,060	868.09	8,68,09,060	868.09

B. Terms / Rights / Restrictions attached to Equity shares

The Company has one class of equity shares having a face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	% held	No. of Shares	% held
The Ramco Cements Ltd	1,40,92,500	16.23	1,33,72,500	15.40
Rajapalayam Mills Ltd	84,01,680	9.68	84,01,680	9.68
Shri.P.R.Venketrama Raja	62,20,655	7.17	62,20,655	7.17
Smt.Nalina Ramalakshmi	55,30,655	6.37	62,50,655	7.20
Smt.Saradha Deepa	52,63,655	6.06	52,63,655	6.06
Shri. Govindlal M Parikh*	52,57,181	6.06	52,57,181	6.06
	4,47,66,326	51.57	4,47,66,326	51.57

* - Shri. Govindlal M Parikh holding jointly with Smt. Chinmay G Parikh

D. Shareholding of Promoters

Promoter Name	Shareholding at the end of the year		% Change in Shareholding during the year
	No of Shares	% of Total Shares	
The Ramco Cements Ltd.*	1,40,92,500	16.23	0.83
Ramco Management Pvt. Ltd.	18,98,800	2.19	-
The Ramaraju Surgical Cotton Mills Ltd.	1,35,880	0.16	-
Rajapalayam Mills Ltd	84,01,680	9.68	-
Ramco Agencies Pvt. Ltd.	22,200	0.03	-
Ramco Pvt. Ltd.	39,600	0.05	-
RCDC Securities and Investments Pvt. Ltd.	43,000	0.05	-
Ramco Industrial and Technology Services Ltd.	90,000	0.10	-
Smt.Sethulakshmi Jayaraman **	9,34,420	1.08	0.47
Smt.Alagaraja Ramalakshmi **	9,26,340	1.07	0.46
Smt. P.V. Srisandhya	42,400	0.05	-
Shri P.V. Abinav Ramasubramaniam Raja	40,000	0.05	-
Smt. Saradha Deepa	52,63,655	6.06	-
Shri P.R. Venketrama Raja	62,20,655	7.17	-
Smt. P.V. Nirmala	4,00,000	0.46	-
Shri N.R.K.Ramkumar Raja	89,640	0.10	-
Smt. Nalina Ramalakshmi *	55,30,655	6.37	(0.83)
Shri S.R. Srirama Raja	2,43,000	0.28	-
Smt. R. Sudarsanam	30,77,276	3.54	-
Shri N.R.K. Ramkumar Raja HUF	85,000	0.10	-
	4,75,76,701	54.82	0.93

* Due to inter-se transfer

** Consequent to the demise of Smt. R. Chitammal (One of the Members of the Promoter Group), the shares held by her were transmitted to her daughters, as follows, on completion of the transmission formalities, on 26.3.2024 :

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Smt. A. Ramalakshmi	5,26,940
Smt. J. Sethulakshmi	5,26,940

According to Regulation 31A(6)(a) of SEBI (LODR) Regulations, 2015, the recipient shall be classified as persons belonging to Promoter Group. Accordingly, they are classified under Promoter Group of the Company.

In addition to the above, Smt. A. Ramalakshmi was holding 3,99,400 shares and Smt. J. Sethulakshmi was holding 4,07,480 shares. Post transmission, their total shareholding in the Company is as under :-

Name	No. of Shares	% to Total Paid up Capital
Smt. A. Ramalakshmi	9,26,340	1.07%
Smt. J. Sethulakshmi	9,34,420	1.08%

Thus, the holdings of Promoter and Promoter Group in the Paid-up Share Capital of the Company has increased from the existing 4,67,69,821 shares representing 53.88% to 4,75,76,701 shares representing 54.81%.

18 OTHER EQUITY

A. Capital Reserve

Balance as at beginning and end of the year	<u>1,260.71</u>	<u>1,260.71</u>
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Represents the incentives received under “Kutch Development Scheme 2001” in respect of Fibre Cement Plant at Anjar, Bhuj in the State of Gujarat. The Scheme, inter-alia, stipulates investment of the amount equivalent to 50% of the Incentives availed in the new project in the State of Gujarat within a period of 10 years from the date of commencement of commercial production. The company applied with Gujarat Industries Commissionerate for the extension of time to invest till December 2025.

B. Employee Stock Options Reserve

Balance as at beginning of the year	-	78.04
Add: Reserve created for fair value of ESOPs recognised over the vesting period	-	323.17
Less: Amount transferred to Securities premium pursuant to exercise of stock options	<u>-</u>	<u>(401.21)</u>
Balance as at end of the year	<u>-</u>	<u>-</u>

The share based payment reserve represent amount recognised towards the value of equity-settled share based payments granted to employees under ESOS 2021.

C. Share premium

Balance as at beginning and end of the year	<u>614.37</u>	209.53
Amount transferred from Employees Stock Option Reserve pursuant to exercise of Stock Options	-	401.21
Amount transferred from Share Application money pending allotment pursuant to exercise of Stock Options	<u>-</u>	<u>3.63</u>
	<u>614.37</u>	<u>614.37</u>

Securities Premium was credited when shares are issued at a premium. The Company can use this reserve to issue bonus shares, to provide for premium payable on redemption of any redeemable preference shares or of any debentures, to write off preliminary expenses and to write off the expenses of or the commission paid or discount allowed on, any issue of shares or debentures of the company.

D. General Reserve

Balance as at beginning of the year	<u>51,373.46</u>	49,873.46
Add: Amount transferred from Retained Earnings	<u>1,200.00</u>	1,500.00
Balance as at end of the year	<u>52,573.46</u>	<u>51,373.46</u>

General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

E. Retained Earnings

Balance as at beginning of the year	<u>56,198.64</u>	44,070.63
Add: Profit for the year	<u>5,960.21</u>	9,732.60
Add: Transfer from FVTOCI Reserve	<u>(3.14)</u>	4,762.04
Balance available for Appropriations	<u>62,155.71</u>	<u>58,565.27</u>
Less: Appropriations		
Dividend Distributed	<u>(868.09)</u>	(866.63)
Obligation recognised during transition to Ind AS reversed	<u>40.75</u>	-
Amount transferred to General Reserve	<u>(1,200.00)</u>	(1,500.00)
Balance as at end of the year	<u>60,128.37</u>	<u>56,198.64</u>

Retained Earnings represent the undistributed profits of the Company that has been retained by the Company, after transfer to other Reserves.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
F. Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as at beginning of the year	172.17	4,345.37
Other Comprehensive Income for the year	<u>2,010.17</u>	<u>588.84</u>
	2,182.34	4,934.21
Transfer to Retained Earnings	<u>3.14</u>	<u>(4,762.04)</u>
	<u>2,185.48</u>	<u>172.17</u>

Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Company has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Company transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.

19 BORROWINGS [NON CURRENT]

Secured:

Term Loan from Banks	<u>1,125.00</u>	3,063.53
	<u>1,125.00</u>	<u>3,063.53</u>

a. Long term Borrowings from Banks are secured by pari-passu first charge on all movable Fixed Assets of the Company.

b. The Long Term Borrowings from Banks are repayable in quarterly installments. The year wise repayment schedule is as follows:

2027-28	125.00	378.29
2026-27	500.00	796.94
2025-26	500.00	796.94
2024-25	-	1,091.36
	<u>1,125.00</u>	<u>3,063.53</u>

c. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

d. Registration, Modification and satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the allowed extended time with payment of additional fees.

e. Refer Note No. 49 for information about risk profile of borrowings under Financial Risk Management.

20 OTHER NON CURRENT FINANCIAL LIABILITIES

Lease land Rental Liability [Refer Note No. 54]	<u>213.21</u>	216.37
	<u>213.21</u>	<u>216.37</u>

21 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liabilities

Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961

Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961

Deferred Tax Assets

Tax effect - Bonus and Leave encashment and other 43B disallowance

Tax effect of Lease hold land

Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961

Disallowances under the Income Tax Act, 1961.

Net Deferred Tax Liability

Reconciliation of deferred tax Liabilities (net)

Opening balance as on 1st April

Tax (income)/Expense during the period recognised in statement of Profit and Loss

Used / (Unused) MAT credit entitlement

Deferred tax adjustment for earlier year

MAT Credit entitlement - Previous year tax adjustment

Deferred Tax charge/(credit) on OCI recognised during the year

Closing balance as on 31st March

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
22 DEFERRED GOVERNMENT GRANTS [NON CURRENT]		
Deferred Government Grants	<u>88.36</u>	<u>98.13</u>
	<u>88.36</u>	<u>98.13</u>

Industrial Promotion Assistance (IPA) of ₹ 134.31 lakhs provided by Department of Industries of Government of Bihar and ₹ 150.00 lakhs provided by Government of West Bengal towards creation of infrastructure facilities is recognised as 'Industrial Promotion assistance' over the useful life of the underlying PPE.

23 BORROWINGS [CURRENT]

Secured:

Loan from banks	1,234.09	8,000.00
Current Maturities of Long Term Debt - Secured	794.41	1,596.30

Unsecured:

Loan from banks	21,000.08	18,134.64
Loans and Advances from Directors	2.91	-
	<u>23,031.49</u>	<u>27,730.94</u>

- a. Short term Borrowings from Banks (other than Current maturities of Long term borrowings) are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Company, present and future. The quarterly returns or statement filed by the Company with the banks or financial institutions are in agreement with the books of accounts.
- b. Loans and advances from Directors represents amount due to Managing Director, which carries an interest. Interest rate have quarterly rest and is equivalent to interest rate of Short term borrowings. The interest accrued and paid during the year amounts to ₹ 3.16 Lakhs (PY: ₹ 1.99 Lakhs).
- c. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at reporting date.
- d. Refer Note No. 49 for information about risk profile of Trade payables under Financial Risk Management.

24 TRADE PAYABLES

Dues of Micro and Small Enterprises	398.04	409.46
Dues of creditors other than Micro and Small Enterprises	2,164.42	1,832.00
Dues of Related parties	145.34	26.06
	<u>2,707.80</u>	<u>2,267.52</u>

- a. Trade payables are non-interest bearing and are normally settled in 10 to 30 days, except where credit term as per contractual obligation is more than 30 days.
- b. The dues to Micro and Small Enterprises as at 31-03-2024 is ₹ 398.04 lakhs (PY: ₹ 409.46 lakhs). This has been determined to the extent such parties have been identified on the basis of information available with the Company.
- c. The dues to related parties are not due more than 45 days. [Refer Note No. 47 (b) (2)]
- d. Refer Note No. 49 and 52 (a) for information about risk profile of Trade payables under Financial Risk Management and Ageing Schedule respectively.
- e. Provision for interest on delayed payment to MSME Suppliers - ₹ 1.51 lakhs (PY - ₹ 1.48 lakhs), included in Dues to MSME Suppliers

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
25 OTHER FINANCIAL LIABILITIES [CURRENT]		
Unpaid dividends	14.68	12.66
Financial Guarantee Obligation	-	23.21
Lease land Rental Liability [Refer Note No. 54]	22.02	20.97
Security Deposit from Customers	3,649.50	3,427.43
Provision for Government Dues	912.76	882.86
Other Outstanding Expenses	2,954.39	3,422.79
	7,553.35	7,789.92
a. Unpaid dividends represent amount not due for transfer to Investor Education and Protection Fund.		
b. The Company has recognised financial guarantee obligation at fair value towards the corporate guarantees issued to the bankers on behalf of Related parties, and the same is recognised as other income over the tenure of the corporate guarantee.		
26 OTHER CURRENT LIABILITIES		
Statutory Duties and Taxes recovery repayable	1,499.84	1,460.25
Advance received from Customers	2,213.25	2,873.82
	3,713.09	4,334.07
a. Advance from Customers are received in the normal course of business and adjusted against subsequent supplies.		
27 PROVISIONS [CURRENT]		
Provision for Leave encashment	1,085.68	1,032.78
Provision for Gratuity	156.87	47.11
Provision for Taxation [Refer Note No. 28]	3,274.12	3,174.76
	4,516.67	4,254.65
a. The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance sheet date, using Projected Unit Credit method.		
b. The company maintains Gratuity fund account in LIC of India. The Company provides for expenses towards Gratuity to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance sheet date, using Projected Unit Credit method.		
28 BREAKUP OF PROVISION FOR TAXATION		
Opening balance	3,174.76	3,933.98
Additions		
Current year provisions	2,131.77	2,032.41
Additional provision for Previous year (Net)	186.96	144.62
Adjusted during the year		
Adjusted with respect to tax return filed	(2,219.37)	(2,936.25)
Closing balance	3,274.12	3,174.76

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
29 REVENUE FROM OPERATIONS		
Sale Revenue [Refer Note No. 29 (b)]	1,26,791.40	1,28,772.78
Other operating revenue		
Industrial promotion assistance	9.77	10.38
Royalty Income	2,297.66	1,637.65
Job work charges received	573.27	405.56
Income from Wind power generation {Net of inter-divisional transfer of ₹ 1,637.62 lakhs (PY ₹1,465.89 lakhs)}	179.53	179.38
	<u>1,29,851.63</u>	<u>1,31,005.75</u>

(a) As per the Guidance Note on Division II, Ind AS Schedule III to the Companies Act, 2013 issued by ICAI, Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they have been excluded from revenue.

(b) Break up of Sale Revenue:

Domestic sale manufactured goods		
Building Products	1,08,511.38	1,05,006.21
Textile Products	12,595.80	16,758.24
Domestic sale traded goods		
Building Products	1,137.03	1,351.56
Textile Products	6.11	-
Total domestic turnover goods	<u>1,22,250.32</u>	<u>1,23,116.01</u>
Export sale manufactured goods		
Building Products	1,924.95	2,416.53
Textile Products	1,106.58	1,999.29
Export sale traded goods		
Building Products	172.08	-
Textile Products	1,337.47	1,240.95
Total export turnover goods	<u>4,541.08</u>	<u>5,656.77</u>
Total revenue from sale of products	<u>1,26,791.40</u>	<u>1,28,772.78</u>

(c) Industrial Promotion Assistance from:

- Government of Rajasthan - ₹ NIL [PY - ₹ 0.61 lakhs]
- Deferred Grant recognised as income - ₹ 9.77 lakhs [PY - ₹ 9.77 lakhs]

(d) Out of 278.22 lakhs units [PY - 268.00 lakhs units] generated by our windmills, 54.42 lakhs units [PY - 51.56 lakhs units] were sold to concerned state Electricity Board, 226.08 lakhs units [PY - 215.21 lakhs units] were consumed at our plant and 2.69 lakhs units [PY - 4.97 lakhs units] remain unadjusted.

(e) The Company's Revenue from sale of products is recognised upon transfer of control of such products to the customer at a point of time. Revenue from windmills is recognised upon transmission of energy to the grids of state electricity boards. The revenue from project contract is recognised on using percentage of completion method.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
30 OTHER INCOME		
Dividend Income	1,015.72	1,573.72
Dividend Income from Subsidiaries	1,940.88	-
Profit on Sale of Assets	24.46	24.39
Other Miscellaneous Income	415.05	851.72
	3,396.11	2,449.83
Other Miscellaneous Income includes Gain on Exchange fluctuation is ₹ 32.41 lakhs [PY: ₹ 519 lakhs]		
31 OTHER FINANCIAL INCOME		
Interest Income	107.12	459.26
32 COST OF MATERIALS CONSUMED		
Material consumed for Building Products	63,332.47	58,999.44
Material consumed for Textile Products	10,207.58	12,771.66
	73,540.05	71,771.10
33 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Closing Stock of Finished Goods	9,388.49	8,346.46
Closing Stock of Process Stock	4,362.92	4,584.80
	13,751.41	12,931.26
Opening Stock of Finished Goods	8,346.46	6,915.62
Opening Stock of Process Stock	4,584.80	5,683.35
	12,931.26	12,598.97
(Increase) / Decrease	(820.15)	(332.29)
34 EMPLOYEE BENEFIT EXPENSES		
For Employees Other than Directors		
Salaries and wages	10,098.32	10,014.96
Contribution to and provision for		
- Provident Fund	516.86	508.72
- Gratuity Fund	153.73	153.63
- Superannuation Fund	32.56	32.56
Employees Stock Option Expenses	-	323.17
Staff welfare	980.47	1,054.94
For Directors		
Managing Director Remuneration (including commission)	387.97	500.16
Contribution to Provident Fund and other funds	15.55	15.55
Sitting Fees [Refer Note No. 47 (a) (21)]	4.20	4.60
	12,189.66	12,608.29

Refer Note No.43 & 44 for disclosures required under Ind AS 19 and Employees Stock Option schemes

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
35 FINANCE COSTS		
Interest on Bank borrowings	2,184.88	1,666.53
Others	265.55	244.93
	<u>2,450.43</u>	<u>1,911.46</u>
a. Others includes Interest on Security deposit from Customers, Bank charges and Finance Charges.		
b. Refer Note No. 49 for information about risk profile of Finance Cost under Financial Risk Management		
36 OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
Stores Consumed	2,518.33	2,869.39
Power & Fuel (net off power from Wind Mills)	7,273.66	7,400.93
Repairs & Maintenance - Building	304.55	300.43
Repairs & Maintenance - General	740.64	900.17
Repairs & Maintenance - Plant & Machinery	4,158.85	3,789.19
<u>Establishment Expenses</u>		
Repairs & Maintenance - Vehicle / Aircraft	445.18	362.79
Insurance	377.17	295.09
Travelling expenses	761.58	769.80
Rates & Taxes	581.58	514.09
Exchange fluctuation in foreign currency loss	34.66	0.66
Mark to Market Loss on Inventories	335.54	13.46
Rent	172.78	185.91
Printing & Stationery	53.26	51.58
Communication Expenses	58.65	54.29
Donation [Refer Note No. 36 (a)]	291.83	21.66
Corporate Social Responsibility [Refer Note No. 36 (b)&(c)]	218.92	261.84
Legal & Consultancy Expenses	626.56	460.76
Loss on Sale of Assets	48.79	55.88
Impairment on Assets	42.33	48.21
Sitting fees to Non Executive Directors [Refer Note No. 47 (a) (21)]	57.60	54.80
Audit Fees & Expenses [Refer Note No. 37]	23.21	24.55
<u>Selling & Distribution Expenses</u>		
Agency Commission	1,120.50	1,079.45
Advertisement Expenses	341.84	341.87
Impairment Allowance / (Reversal) for Trade Receivables	(130.43)	86.09
Bad Debts Written off	6.43	5.21
Transportation and Handling Expenses	11,995.61	12,836.96
Miscellaneous Expenses	1,011.31	795.10
	<u>33,470.93</u>	<u>33,580.16</u>
36 (a) DONATION		
Donation to Educational Trust / Institutions	3.76	-
Donation to Political Parties / Electoral Trust	265.00	-
Donation to Trusts, promoting Arts, Culture, Education, sports	23.07	21.66
	<u>291.83</u>	<u>21.66</u>

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
36 (b) CORPORATE SOCIAL RESPONSIBILITIES		
Health care	58.61	87.03
Art and culture	48.73	30.48
Poverty, hunger, malnutrition	1.67	4.28
Training to promote sports	-	34.66
Rural development projects	69.42	3.83
Environmental sustainability	8.14	43.37
Education	22.35	58.09
Setting up orphanage	10.00	-
Socio-economic inequalities	-	0.10
	218.92	261.84

Details of CSR expenditure are furnished in Annexure 6 of the Director's report.

36 (c) CORPORATE SOCIAL RESPONSIBILITIES		
(a) Amount Required to Spent during the year	261.47	242.56
(b) Shortfall/ (excess) amount spent during previous year	(46.89)	(27.61)
(c) Net Obligation to be spent during the year	214.58	214.95
(d) Amount of Expenditure incurred during the year	218.92	261.84
(e) Shortfall / (excess) at the end of the year	(4.34)	(46.89)
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	-	-
(h) Nature of CSR activities [Refer Note No. 36 b]		
(i) Details of related party transactions [Refer Note No. 47 (a) (5)&(6)]	0.26	24.93
(j) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

37 AUDIT FEES AND EXPENSES

1. Statutory Auditors:

a. for statutory audit	12.00	10.00
b. for Taxation matters	1.50	1.50
c. for certification work and other related fee	1.37	2.62
d. for other fee and reimbursement of expenses	2.24	4.93

2. Cost Auditor:

a. for Cost audit	2.50	2.50
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3. Secretarial Auditor

a. for Secretarial Audit	3.60	3.00
	23.21	24.55

38 EXCEPTIONAL ITEMS

Profit on Sale of Assets	-	307.48
	-	307.48

During current year, Profit on sale of PPE at Maksi plant - ₹ NIL [PY: ₹ 307.48].

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
39 INCOME TAX EXPENSES		
Reconciliation of Tax Expenses and Accounting Profit		
Accounting Profit before Income Tax	7,955.28	10,394.36
At India's statutory Income Tax Rate of 25.168% (2022-23 : 25.168%)	2,002.18	2,616.05
Effects of:		
Tax effects on differences between book depreciation and depreciations under the Income Tax act, 1961	(209.12)	(285.22)
Profit/(loss) on Sale of Property, Plant and equipment	21.47	(69.46)
Other non-deductible expenses (timing & permanent Difference)/adjustment	159.32	174.62
Other Deduction claimed and Deductible expenses	(317.28)	(551.73)
Net effective income tax under Regular method	<u>1,656.57</u>	<u>1,884.26</u>
Previous year tax adjustment	<u>186.96</u>	<u>144.62</u>
	<u>1,843.53</u>	<u>2,028.88</u>
Deferred Tax Recognised in the Statement of Profit and Loss		
Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	90.38	201.94
Tax effect on Fair Value measurement and other non deductible expenses due to timing difference	61.16	32.61
	<u>151.54</u>	<u>234.55</u>

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

40 COMMITMENTS, REPRESENTATIONS / WARRANTIES / INDEMNITIES

₹ In Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	587.72	4,704.06
(ii) Other Commitments		
Letters of Credit to the extent, bills not accepted	1,356.87	341.76
(iii) Representations / Warranties / Indemnities		
Bundl Technologies Private Limited [Refer Note below]*	7,999.19	-
(iv) Export Promotion Scheme		
a) Export obligations (over and above base average export to be maintained at ₹ 4,433.90 Lakhs per year) against the import licenses taken for import of capital goods under the Export Promotion on Capital Goods Scheme and Advance License scheme for import of raw material.	19,716.00	3,457.00
b) Duty amount involved under EPCG Scheme.	28.24	188.00
c) Duty amount involved under Advance License Scheme	3,285.00	680.00

* Note: The Company has provided representations / warranties / indemnities to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") for an aggregate indemnification liabilities of the Company not to exceed ₹ 7,999.19 lakhs, in the connection with the Share Subscription and Purchases Agreement ("SSPA") for sale and transfer of its entire shareholding of 45,56,35,662 equity share held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to "Bundl", in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Company. [Refer Note No: 47(b)(8)]

41 CONTINGENT LIABILITIES

₹ In Lakhs

		As at 31-03-2024	As at 31-03-2023
41.1	Guarantees given by the bankers on behalf of company	491.64	524.13
41.2	Demands / Claims not acknowledged as Debts in respect of matters in appeals relating to -		
	Income Tax (Refer Note No. 41.2.1)	2,608.52	2,610.30
	VAT & Input Tax Credit, CST (Refer Note No. 41.2.2 and 41.2.3)	-	-
	Entry tax (Refer Note No. 41.2.4)	-	-
	GST (Refer Note No. 41.2.5)	36.66	23.33
	Other demands (Refer Note No. 41.2.6 to 41.3.2)	291.87	291.87

41.2.1 Income tax demand amounting to ₹ 3,784.52 Lakhs (PY ₹ 3,786.30 Lakhs) have been disputed by the company and the company has preferred appeals before appellate authorities in respect of various disallowances in assessments and the appeals are pending. Out of this demand ₹ 1,176.00 Lakhs (PY ₹ 1,176.00 Lakhs) is provided in books of accounts. Balance amount of ₹ 2,608.52 Lakhs (PY ₹ 2,610.30 Lakhs) is not acknowledged as Debts by company. In the opinion of the Management, there may not be any further tax liability with regard this contingent liability and due to this no provision has been considered necessary.

41.2.2 Sales tax demand amounting to ₹ 219.85 Lakhs (PY ₹ 263.10 Lakhs) have been disputed by the company and the company has preferred appeals before appellate authorities in respect of various disallowances in several assessments and the appeals are pending. Above amount is fully provided in the books of accounts.

41.2.3 The Company had put up a plant in Silvassa in The Union Territory of Daman, Diu, Dadra and Nagar Haveli in the year 1998 and availed VAT and CST exemption for the period of 15 years ending on March 2013 based on a certificate of exemption given by appropriate authority in exercise of powers conferred on it by relevant provision of the CST Act, 1956. This power of granting exemption was withdrawn with retrospective effect by an amendment in Finance Act 2002 and the sales tax department has followed it up by issuing a circular for compulsory production of concessional sales tax forms for availing CST exemption. The differential sales tax liability for the year 1998 to the year 2002 works out to ₹ 37 Crores. However, the Company was not in receipt of any demand from the appropriate authority. Aggrieved by the department circular and as an additional precaution,

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

the Company had filed an appeal with Bombay High Court and the Bombay High Court has quashed the circular issued by the Commercial tax department, Silvassa, The Union Territory of Daman, Diu, Dadra and Nagar Haveli thereby allowing continuance of CST exemption even after amendment of relevant provision of CST Act, 1956 by the Finance Act, 2002. But the department of Commercial Tax, Silvassa has preferred an appeal against the Bombay High Court order before the Honourable Supreme Court and the adjudication and the court hearing is in process pending final disposal by the Honourable Supreme Court.

Based on the decision of Bombay High Court and interpretations of other relevant provisions, the Company has been legally advised that there will not be any demand likely to be raised or if the demand is raised it is likely to be deleted or substantially reduced and accordingly no provision is considered necessary.

- 41.2.4 Entry tax demand amounting to ₹ 19.48 Lakhs (PY ₹ 19.48 Lakhs) have been disputed by the company and the company has preferred appeals before appellate authorities in respect of this disallowances and the appeal are pending. This demand ₹ 19.48 Lakhs (PY ₹ 19.48 Lakhs) is provided in books of accounts.

The Government of West Bengal enacted “The West Bengal Tax on Entry of goods into Local Areas Act, 2012” and writ petitions was filed by RIL challenging the validity of the said Act. The Calcutta High Court passed order on 20.04.2017 stating that it is no longer retains the jurisdiction over the subject writ petition and directed “West Bengal Taxation tribunal” to decide the case. The Company has filed additional petition with “West Bengal Taxation tribunal” during the FY 2018-19. The Hon’ble West Bengal Tribunal passed order dated 25.03.2022, stating that the State of West Bengal had no legislative competence to introduce Sections 5 and 6 (Entry tax) of the West Bengal Finance Act, 2017 and declared the said provisions to be ultra vires and unconstitutional.

The company has paid and expensed the said tax upto May 2013 from its inception. Company also made provision in the book of accounts for the above tax for ₹ 295.37 Lakhs for the period from June 2013 to Jun 2017. Provision has been made in the books of accounts for interest to the extent of ₹ 640.67 Lakhs (Previous year ₹ 569.59 Lakhs)

- 41.2.5 GST demands amounting to ₹ 52.80 Lakhs (PY ₹ 38.54 Lakhs) have been disputed by the Company has preferred appeals before Deputy Commissioner/Assistant Commissioner/Superintendent in respect of various disallowances in assessment and audit and the appeals are pending. Out of this total demand ₹ 16.14 Lakhs (PY ₹ 15.21 Lakhs) is provided in books of accounts and balance amount of ₹ 36.66 Lakhs (PY ₹ 23.33 Lakhs) is not acknowledged as Debts by Company. In the opinion of the Management, there may not be any further tax liability with regard this contingent liability and due to this no provision has been considered necessary.

- 41.2.6 In respect of the electricity matters relating to our Textile Division, the Company has filed appeals / writ petition for ₹ 291.87 lakhs (PY: ₹ 291.87 lakhs) against various subject to the matter of the appeal and the same is pending with Tamilnadu Electricity Regulatory Commission (TNERC) / Honourable High Court / Honourable Supreme Court for resolution. The Company is confident of resolving the matter in its favour and hence no provision is made in the books of accounts.

- 41.2.7 Under Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligations) Regulations 2010, consumers owning grid connected captive power generating plants and open access consumers with a sanctioned demand of more than 2 MVA are obligated to consume a minimum of 0.5% of their energy requirements from solar sources. The non-complainants are required to purchase Renewable Energy Certificates (REC) from markets @ 1 REC per 1,000 units of shortage or deposit an equivalent amount in a separate designated fund. Even though the Company is consuming wind energy generated from its own wind farms, it has been excluded for reckoning the obligatory consumption, since the Company has wheeling and banking arrangement with TNEB. Aggrieved, the Company including other affected producers have approached the Honourable High court of Madras and obtained an interim stay against the implementation of the said regulation.

- 41.2.8 Company windmills commissioned with the Electricity Board (EB) for banking. In the commissioned Windmills (WEG), four WEGs banking period was expired in the months of March (3) and September (1) 2023. And Company filed case before the Madras High Court, and the Court had directed the EB to give adjustment of wind energy generated from the WEGs from March 2023 onwards. After getting the copy of the order, Company approached EB to adjust the lapsed banking units and awaiting for further action.

- 41.2.9 Company had made a representation to Chairman of Electricity Board (EB) for grant of Tariff Concession to Company for setting up of a new industry prior to 14.02.1997 at Arakkonam, since the scheme under GO Ms.17 Energy (A2) was open during the time. The Tariff concession was denied by the EB.

Therefore, Company has filed a writ petition before the Madras High Court - for a refund of ₹ 8.22 Lakhs with interest till April 2008 which amounts to ₹ 15.21 Lakhs totally ₹ 23.43 Lakhs with further interest till date of payment at 18% pa. High Court on 01.02.2019 disposed. Court allowed the writ petition by setting aside the EB order dated 04.11.2009. And the EB is directed to consider the claim of the Company with regard to tariff concession, after affording an opportunity to adduce documentary

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

evidence to sustain their claim. Based on the order Company represented several time before the EB through letters and awaiting for hearing from TNEB, Vellore.

41.2.10 The Company received a notice from the Department of Revenue Intelligence (DRI) for an amount of ₹ 41.23 lakhs excluding interest and penalty pertaining to the year 2009-10 for short payment of customs duty to the extent of utilization of DEPB Scrip's purchased in the open market by the Company and which were originally obtained by the ultimate export firms fraudulently as alleged by the DRI. The Company had denied the allegations made in the notice in so far as they relate to the Company's role is concerned and also the obligation to pay the duty demanded in the notice vide its letter dated August 4, 2014. We attended the personal hearing before the assistant commissioner of customs JNPT Mumbai during October 2016 and awaiting for the favourable order. The Management is confident of resolving the matter in favour of the Company and hence no provision is considered necessary.

41.3.1 The Company is eligible for incentives under the "Bihar Industrial Incentive Policy 2006" in respect of its Fibre Cement Plant at Bihiya in the State of Bihar. During the year under review,

- We have recognised a sum of ₹ 9.77 Lakhs (PY. ₹ 9.77 Lakhs) due to fair valuation of Govt. Grants as per Ind AS.
- Incentive Scheme under GST regime from 1st July, 2017 has been announced by the Gov. of Bihar. Company has applied for the same and is awaiting for approval from Govt.

41.3.2 The company is eligible for incentive under the "Rajasthan Investment Promotion Scheme 2010" in respect of its Calcium Silicate Board Plant at Kotputli in the state of Rajasthan,

- A sum of ₹ Nil (Previous year: ₹ 0.61 Lakhs) received as Industrial Promotion Assistance has been credited to Profit and loss Account which was received as per Incentive Scheme under GST regime

42 FINANCIAL GUARANTEES

₹ In Lakhs

	As at 31-03-2024	As at 31-03-2023
Guarantees given to banks to avail loan facilities by Related parties:		
- Sri Harini Textiles Limited	-	4,629.00

Notes:

- a. There were no fresh guarantees given on behalf of related parties during the year
- b. The outstanding loan balance with Banks by the related party, on the strength of the above Corporate Guarantees given by the Group are furnished below:

₹ In Lakhs

	As at 31-03-2024	As at 31-03-2023
Outstanding Loan Balance		
- Sri Harini Textiles Limited	-	587.43

- a. Sri Harini Textile Limited closed the credit facility with Axis Bank and the Corporate guarantee given by Company was released by Axis Bank.

43 AS PER IND AS 19, THE DISCLOSURES PERTAINING TO "EMPLOYEE BENEFITS" ARE GIVEN BELOW:

Defined Contribution Plan

₹ In Lakhs

Particulars	31-03-2024	31-03-2023
Employer's Contribution to Provident Fund	516.86	508.72
Employer's Contribution to Superannuation Fund	32.56	32.56

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Principal Actuarial Assumptions (Expressed as weighted averages)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Discount Rate	6.97%	7.16%	6.97%	7.16%
Rate of increase in compensation levels	6.00%	6.00%	6.00%	6.00%
Attrition Rate	7.95%	7.95%	7.95%	7.95%
Expected rate of return on Plan Assets	6.97%	7.16%	0.00%	0.00%

Changes in the Present Value of the Obligation (PVO)

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
PVO as at the beginning of the period	1,846.81	1,685.73	1,032.78	1,037.63
Interest Cost	125.70	112.99	66.94	66.60
Current service cost	152.05	148.36	77.14	75.77
Past service cost	-	-	-	-
Benefits paid	(182.32)	(110.54)	(195.83)	(153.06)
Actuarial loss/(gain) on obligation (balancing figure)	13.29	10.26	104.65	5.84
PVO as at the end of the period	1,955.54	1,846.81	1,085.68	1,032.78

Changes in the Fair Value of Plan Assets - Reconciliation of Opening and Closing Balances:

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fair value of plan assets as at the beginning of the period	1,799.70	1,533.75	-	-
Expected return on plan assets	124.02	107.73	-	-
Contributions	47.11	151.98	195.83	153.06
Benefits paid	(182.32)	(110.54)	(195.83)	(153.06)
Actuarial gain/(loss) on plan assets [balancing figure]	10.15	116.78	-	-
Fair value of plan assets as at the end of the period	1,798.66	1,799.70	-	-

Actual Return on Plan Assets

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Expected return on plan assets	124.02	107.73	-	-
Actuarial gain / (loss) on plan assets	10.15	116.78	-	-
Actual return on plan assets	134.17	224.50	-	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Actuarial Gains and Losses Recognized

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Actuarial gain / (loss) for year - obligation	(13.29)	(10.26)	(104.65)	(5.84)
Actuarial gain / (loss) for year - plan assets	10.15	116.78	-	-
Subtotal	(3.14)	106.52	(104.65)	(5.84)
Actuarial (gain) / loss recognized	3.14	(106.52)	104.65	5.84
Unrecognized actuarial gains / (losses) at the end of the period	-	-	-	-

Amounts Recognised in the Balance Sheet and Related Analyses

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Present value of the obligation	1,955.54	1,846.81	1,085.68	1,032.78
Fair value of plan assets	1,798.66	1,799.70	-	-
Amount determined under Para 63 of Ind AS 19	156.87	47.11	-	-
Net Defined Benefit Liability recognized in the balance sheet	156.87	47.11	1,085.68	1,032.78
Present value of future reduction in contribution under Para 65 of Ind AS 19	-	-	-	-
Net Defined Benefit Asset recognised under Para 64 of Ind AS19	-	-	-	-

Expenses Recognised in the Statement of Profit and Loss:

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Current service cost	152.05	148.36	77.14	75.77
Net Interest on Net Defined Benefit Obligations	1.69	5.27	66.94	66.60
Net actuarial (gain)/loss recognised during the period	-	-	104.65	5.84
Past service cost	-	-	-	-
Expenses recognized in the statement of profit and loss	153.73	153.63	248.73	148.21

Amount Recognized for the Current Period in the Statement of Other Comprehensive Income [OCI]

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Actuarial (gain)/loss on Plan Obligations	13.29	10.26	-	-
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	(10.15)	(116.78)	-	-
Effect of Balance Sheet asset limit	-	-	-	-
Amount recognized in OCI for the current period	3.14	(106.52)	-	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Movements in the Liability Recognized in the Balance Sheet

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Opening net liability adjusted for effect of balance sheet limit	47.11	151.98	1,032.78	1,037.63
Amount recognised in Profit and Loss	153.73	153.63	248.73	148.21
Amount recognised in OCI	3.14	(106.52)	-	-
Contribution paid	(47.11)	(151.98)	(195.83)	(153.06)
Closing net liability	156.87	47.11	1,085.68	1,032.78

Amount for the Current Period

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Present Value of obligation	1,955.54	1,846.81	1,085.68	1,032.78
Plan Assets	1,798.66	1,799.70	-	-
Surplus (Deficit)	(156.87)	(47.11)	(1,085.68)	(1,032.78)
Experience adjustments on plan liabilities -(loss)/gain	7.14	(34.04)	(92.82)	(19.54)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	(20.44)	23.79	(11.83)	13.70
Experience adjustments on plan assets -(loss)/gain	10.15	116.78	-	-

Major Categories of Plan Assets (As Percentage of Total Plan Assets)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Funds managed by Insurer (LIC)	100.00%	100.00%	0.00%	0.00%

Enterprise's Best Estimate of Contribution during Next Year

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Enterprise's Best Estimate Of Contribution During Next Year	NA	NA	-	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sensitivity Analyses

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
A. Discount Rate + 50 BP	7.47%	7.66%	7.47%	7.66%
Defined Benefit Obligation [PVO]	1,902.64	1,797.09	1,055.09	1,004.21
Current Service Cost	151.86	147.05	78.22	74.79
B. Discount Rate - 50 BP	6.47%	6.66%	6.47%	6.66%
Defined Benefit Obligation [PVO]	2,011.39	1,899.29	1,118.09	1,063.02
Current Service Cost	162.73	157.38	83.38	79.64
C. Salary Escalation Rate +50 BP	6.50%	6.50%	6.50%	6.50%
Defined Benefit Obligation [PVO]	2,014.24	1,902.10	1,118.23	1,063.22
Current Service Cost	163.00	157.65	83.39	79.66
D. Salary Escalation Rate -50 BP	5.50%	5.50%	5.50%	5.50%
Defined Benefit Obligation [PVO]	1,899.44	1,793.97	1,054.68	1,003.77
Current Service Cost	151.55	146.74	78.18	74.76

Expected Contributions in Following Years

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Year 1	NA	NA	124.72	98.81
Year 2	NA	NA	163.17	180.41
Year 3	NA	NA	108.22	114.25
Year 4	NA	NA	101.87	96.13
Year 5	NA	NA	91.99	88.11
Next 5 Years	NA	NA	360.73	342.96

Expected Benefit Payments in Following Years

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Year 1	231.58	189.91	124.72	98.81
Year 2	406.31	394.17	163.17	180.41
Year 3	256.89	258.79	108.22	114.25
Year 4	240.92	229.71	101.87	96.13
Year 5	196.15	223.93	91.99	88.11
Next 5 Years	775.89	726.32	360.73	342.96

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

44 DISCLOSURES PERTAINING TO SHARE BASED PAYMENTS AS PER IND AS 102

Employee Stock Option Schemes (ESOS)

The Company instituted Employee Stock Option Schemes (ESOS 2021) approved by shareholders at the Annual General Meeting held on 19.08.2021. The Board of Directors and Nomination & Remuneration Committee granted 1,46,000 options to its eligible employees under various ESOS schemes at its meeting held on January 20, 2022. Each option entitles the option holder thereof to apply for one equity share of the company, upon satisfaction of performance condition during the vesting period and payment of exercise price during the exercise period. Options are granted for no consideration and carries no dividend or voting rights. There are no market conditions attached to the grant / vesting of options. The Company has recognized ₹ Nil [PY: ₹ 323.17 Lakhs] as Employee stock options expense towards equity-settled share based transactions. There are no cash settlement options alternatives. Other terms and conditions of the plan are tabled below:

Particulars	ESOS 2021 - Plan A	ESOS 2021 - Plan B
No. of options outstanding	1,33,500	12,500
Vesting Plan	100% vesting at the end of 1 st year	
Exercise Period	Before 31 st December of succeeding FY from the date of vesting	
Grant Date	January 20, 2022	
Vesting Date	January 19, 2023	
Exercise Price (₹ per Share)	1	30
Fair value of option on the date of grant (₹/Share)	277.12	250.08
Method of Settlement	Equity-Settled Option	

Employee Stock Option Schemes (ESOS)

Particulars	As at 31-03-2024		As at 31-03-2023	
	No of options	WAEP per share	No of options	WAEP per share
Outstanding at the beginning of the year	-	-	1,46,000	274.80
Granted during the year	-	-	-	-
Exercised during the year	-	-	1,46,000	274.80
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Note: Weighted Average Exercise Price (WAEP)

- The weighted average remaining contractual life as at 31.03.2024 is not relevant since there is no outstanding options as at the reporting date.
- The weighted average share price determined based on market price prevailing at each date of exercise by the option holders is ₹ Nil [PY: ₹ 142.75 per share]

Fair Valuation of Employee Stock Options

The Company has not granted options during the year ended 31.03.2024. However, the Weighted Average Fair Value of the option granted during the previous year was ₹ 274.80. The fair value of options has been done on the date of grant by an independent valuer using the Black-Scholes Model. The key assumptions in the Black-Scholes model for calculating fair value as on the date of grant is given below:

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	ESOS 2021 - Plan A	ESOS 2021 - Plan B
Market Price of the underlying asset - ₹ Per share	278.55	278.55
Reference date for the market price	19 th Jan 2022	19 th Jan 2022
Fair value of shares on grant date	277.12	250.08
Risk Free Rate	7%	7%
Option Life	100% vesting at the end of 1 st year	
Expected Volatility	10%	10%
Dividend Yield	0.18%	0.18%

Expected Volatility is based on historical volatility of the observed market prices on National Stock Exchange up to the grant date.

45 EARNINGS PER SHARE

Particulars	31-03-2024	31-03-2023
Net profit after tax (A) [In Lakhs]	5,960.21	9,732.60
Weighted average number of Equity shares including un-allotted Bonus shares (B) [In Lakhs]	868.09	868.09
Nominal value per equity share (in ₹)	1	1
Basic & Diluted Earnings per share (A)/(B) in ₹	6.87	11.21

46 INFORMATION ON NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP AS REQUIRED BY IND AS 24 ON RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31ST MARCH 2024:

(a) Subsidiary

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2024	31-03-2023
Sudharsanam Investments Limited	India	100.00	100.00
Sri Ramco Lanka (Private) Ltd	Sri Lanka	99.99	99.99
Sri Ramco Roofings Lanka (Private) Ltd*	Sri Lanka	1.27	1.27
*Step down subsidiary			
Sri Ramco Lanka (Private) Ltd holding in Sri Ramco Roofings (Private) Ltd	Sri Lanka	98.73	98.73

(b) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2024	31-03-2023
The Ramco Cements Limited	India	21.36	21.36
Ramco Systems Limited	India	20.07	20.18
Rajapalayam Mills Limited	India	1.73	1.73
Ramco Industrial and Technology Services Limited	India	1.05	1.05
Madurai Trans Carrier Limited	India	17.17	17.17
Lynks Logistics Limited (upto 12.07.2023)	India	-	22.63

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(c) Key Management Personnel and Directors

Name of the Key Management Personnel and Directors	Designation
Shri P.R. Venketrama Raja	Chairman
Shri P.V. Abinav Ramasubramaniam Raja	Managing Director
Shri Prem G Shanker	Chief Executive Officer
Shri K. Sankaranarayanan	Chief Financial Officer
Shri S. Balamurugasundaram	Company Secretary and legal head
Shri S.S. Ramachandra Raja	Non-Executive & Non Independent Director
Shri N.K. Shrikantan Raja	Non-Executive & Non Independent Director
Shri R.S. Agarwal	Independent Director (upto 31.03.2024)
Shri V. Santhanaraman	Independent Director
Smt. Justice Chitra Venkataraman (Retd.)	Independent Director
Shri Ajay Bhaskar Baliga	Independent Director
Shri Hariharan Thiagarajan	Independent Director (w.e.f.01.02.2024)

(d) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
Shri P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja
Smt. P.V. Nirmala	Wife of P.R. Venketrama Raja
Smt. R. Sudarsanam	Mother of P.R. Venketrama Raja
Smt. P.V. Sri Sandhya Raju	Daughter of P.R. Venketrama Raja
Shri Ramaraju	Son in Law of P.R. Venketrama Raja
Smt. Saradha Deepa	Sister of P.R. Venketrama Raja
Smt. Nalina Ramalakshmi	Sister of P.R. Venketrama Raja

(e) Companies over which KMP/Relatives of KMP exercise significant influence

Ramco Company	R. Sudarsanam & Co
Gowrihouse Metal Works LLP	Gowri Shankar Screws
Timeous, USA	Lotus Knitting Mills
Sudarasana Farms Private Limited	Rajapalayam Farms Private Limited
Ramco Private Limited	Sri Sandhya Farms (India) Private Limited
Ramamandiram Agricultural Estate Private Limited	Nalina Agricultural Farms Private Limited
Sri Saradha Deepa Farms Private Limited	Sri Nithyalakshmi Farms Private Limited
Nirmala Shankar Farms & Estates Private Limited	Ram Sandhya Farms Private Limited
RCDC Securities and Investments Private Limited	Ramco Management Private Limited
Ramco Agencies Private Limited	Barefoot Dance Company Private Limited
Sound Investment & Leasing Private Limited	Satmala Agro-Farms Private Limited
Bharani Bio-Tech Private Limited	Parimala Chemicals Private Limited
Pranahita Power Generation Private Limited	Barefoot Media & Entertainment Private Limited
The Ramco Cements Limited	Rajapalayam Mills Limited
The Ramaraju Surgical Cotton Mills Limited	Sri Vishnu Shankar Mills Limited

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sandhya Spinning Mill Limited	Rajapalayam Textile Limited
Ramco Systems Limited	Lynks Logistics Limited (upto 12.07.2023)
Vinvent Chemilab Private Limited	JKR Enterprises Limited
Shri Harini Media Limited	N.R.K.Herbotec Network
Sri Harini Textiles Limited	

(f) Employee Benefit Funds where control exists

Ramco Industries Limited Officers' Superannuation Fund
Ramco Industries Limited Employees' Gratuity Fund

(g) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	The Ramco Cements Limited Educational and Charitable Trust
PACR Sethurammam Charity Trust	PACR Sethurammam Charities
Ramco Welfare Trust	PAC Ramasamy Raja Education Charity Trust
Raja Charity Trust	Rajapalayam Rotary Trust
Sri Abhinava Vidyatheertha Seva Trust	Ramco Debate And Research Educational And Charitable Trust
Sastra Prakasika Trust	PAC Ramasamy Raja Centenary Trust
Thangavilas Estate	

47 DISCLOSURE IN RESPECT OF RELATED PARTY TRANSACTIONS (EXCLUDING REIMBURSEMENTS) DURING THE YEAR AND OUTSTANDING BALANCES INCLUDING COMMITMENTS AS AT THE REPORTING DATE:

a. Transactions during the year

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
1	Sale of Goods		
	<i>Associates</i>		
	Rajapalayam Mills Limited	3,062.55	2,824.52
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	1,207.97	2,471.02
	The Ramaraju Surgical Cotton Mills Limited	675.01	719.04
	Sri Vishnu Shankar Mill Limited	509.48	1,109.99
	Sandhya Spinning Mill Limited	982.52	1,185.54
	Sri Harini Textiles Limited	-	146.52
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	47.29	-
	Sri Ramco Roofings Lanka Private Limited	124.79	-
	Total	6,609.61	8,456.63

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
2	Sale of Machinery		
	<i>Associates</i>		
	The Ramco Cements Limited	-	9.49
	Rajapalayam Mills Limited	-	17.70
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sri Vishnu Shankar Mill Limited	-	0.35
	Total	-	27.54
3	Purchase of Goods		
	<i>Associates</i>		
	The Ramco Cements Limited	2.01	1,198.82
	Rajapalayam Mills Limited	1,475.32	1,179.20
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	The Ramaraju Surgical Cotton Mills Limited	134.19	-
	Rajapalayam Textile Limited	89.22	67.52
	Sri Vishnu Shankar Mill Limited	430.94	625.93
	Sandhya Spinning Mill Limited	1,910.86	1,042.26
	Vinvent Chemilab Private Limited	15.53	56.47
	Gowrihouse Metal Works LLP	1.62	0.03
	<i>Other entities over which there is a significant influence</i>		
	PACR Sethurammam Charity Trust	55.86	77.24
	Total	4,115.55	4,247.47
	4	Services Received	
<i>Associates</i>			
Rajapalayam Mills Limited		15.57	14.65
<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>			
Rajapalayam Textile Limited		-	3.43
Sri Vishnu Shankar Mill Limited		47.40	0.61
Sandhya Spinning Mill Limited		23.13	0.17
<i>Other entities over which there is a significant influence</i>			
Raja Charity Trust		1,322.19	1,273.75
Total		1,408.29	1,292.61
5	Donation		
	<i>Other entities over which there is a significant influence</i>		
	PAC Ramasamy Raja Education Charity Trust	0.26	-
	Total	0.26	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
6	Services Rendered		
	<i>Associates</i>		
	Rajapalayam Mills Limited	305.29	311.26
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	91.48	13.05
	Sri Vishnu Shankar Mill Limited	61.12	48.02
	Sandhya Spinning Mill Limited	144.05	53.51
	<i>Other entities over which there is a significant influence</i>		
	PAC Ramasamy Raja Education Charity Trust	-	24.93
Total	601.94	450.77	
7	Services Rendered - Royalty		
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	1,106.05	898.46
	Sri Ramco Roofings Lanka Private Limited	1,191.61	739.19
Total	2,297.66	1,637.65	
8	Services Received - Software Related Services		
	<i>Associates</i>		
	Ramco Systems Limited	81.84	81.85
Total	81.84	81.85	
9	Services Received - Advertisement		
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Shri Harini Media Limited.	3.68	5.15
Total	3.68	5.15	
10	Services Received - Manpower Supply		
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	450.83	376.43
Total	450.83	376.43	
11	Services Received - Aircraft Charter Services		
	<i>Other entities over which there is a significant influence</i>		
	Madurai Trans Carrier Limited	368.03	430.36
Total	368.03	430.36	
12	Leasing Arrangements - Rent Received		
	<i>Associates</i>		
	The Ramco Cements Limited	13.32	12.55
	<i>Other entities over which there is a significant influence</i>		
	Sri Abhinava Vidhyatheertha Seva Trust	0.04	0.04
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
JKR Enterprises	0.19	2.16	
Total	13.55	14.75	

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
13	Leasing arrangement - Rent Received on Spares		
	<i>Associated</i>		
	Rajapalayam Mills Limited	6.48	3.54
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	4.68	1.85
	The Ramaraju Surgical Cotton Mills Limited	0.07	0.01
	Sri Vishnu Shankar Mill Limited	0.18	0.13
	Sandhya Spinning Mill Limited	5.29	1.57
	Total	16.70	7.10
14	Leasing arrangement - Rent on Store Material Paid		
	<i>Associates</i>		
	Rajapalayam Mills Limited	8.43	8.92
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	-	0.01
	Sri Vishnu Shankar Mill Limited	0.03	11.35
	Sandhya Spinning Mill Limited	0.03	1.02
	Total	8.49	21.30
15	Leasing Arrangements - Rent & Amenities Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	-	8.83
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	0.43	0.36
Total	0.43	9.19	
16	Share of Expenses received		
	<i>Associates</i>		
	The Ramco Cements Limited	5.11	5.54
	Rajapalayam Mills Limited	36.33	0.75
	Ramco Systems Limited	13.72	13.15
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sandhya Spinning Mill Limited	48.52	50.39
	Sri Vishnu Shankar Mill Limited	0.35	-
	Total	104.03	69.83
17	Share of Expenses Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	46.39	53.09
	Rajapalayam Mills Limited	69.72	87.32
Total	116.11	140.41	

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
18	Dividend received		
	<i>Associates</i>		
	The Ramco Cements Limited	1,009.52	1,514.27
	Rajapalayam Mills Limited	1.59	1.49
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	1,924.42	-
	Sri Ramco Roofings Lanka Private Limited	16.46	-
	Total	2,951.99	1,515.76
19	Dividend Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	133.73	133.73
	Rajapalayam Mills Limited	84.02	84.02
	<i>Other entities over which there is a significant influence</i>		
	The Ramaraju Surgical Cotton Mills Limited	1.36	1.36
	RCDC Securities and Investments Private Limited	0.43	0.43
	Ramco Management Private Limited	18.99	18.99
	Ramco Industrial and Technologies services Private Limited	0.90	0.90
	Ramco Private Limited	0.40	0.40
	Ramco Agencies Private Limited	0.22	0.22
	Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.R. Venketrama Raja, Chairman	62.21	62.21
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.40	0.40
	Shri Prem G Shanker, Chief Executive Officer	1.11	0.11
	Shri Sankaranarayanan K - Chief Financial Officer	0.08	-
	Shri Balamurugasundaram S- Company Secretary & Legal Head	0.05	-
Total	303.90	302.77	
20	Remuneration to Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	403.52	515.71
	Shri Prem G Shanker, Chief Executive Officer	386.40	503.85
	Shri K. Sankaranarayanan, Chief Financial Officer	94.87	98.63
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	42.75	46.88
Total	927.54	1,165.07	

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
21	Sitting Fees to Key Managerial Personnel		
	Shri P.R. Venketrama Raja, Chairman	10.20	9.40
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	4.20	4.60
	Shri S.S. Ramachandra Raja	4.20	4.20
	Shri N.K. Shrikantan Raja	4.20	5.80
	Shri R.S.Agarwal	9.60	9.20
	Shri V.Santhanaraman	10.20	9.60
	Smt. Justice Chitra Venkataraman (Retd.)	7.80	8.00
	Shri Ajay Bhaskar Baliga	9.60	8.60
	Shri Hariharan Thiagarajan	1.80	-
	Total	61.80	59.40
22	Interest Received		
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	-	159.71
	Sri Ramco Roofings Lanka Private Limited	-	164.98
	Sudharsanam Investments Limited	11.62	10.44
	<i>Associates</i>		
	Lynks Logistics Limited	33.18	79.73
Total	44.80	414.86	
23	Interest Paid		
	<i>Key Managerial Personnel</i>		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	3.16	1.99
Total	3.16	1.99	
24	Loans - Transaction during the period		
	<i>Associates</i>		
	Lynks Logistics Limited- Settlement of Loan amount - Received	988.53	-
	Lynks Logistics Limited- Shares of Lynks Allotted (in settlement of Loan)	41.33	-
	<i>Subsidiary</i>		
	Sudharsanam Investments Limited	(35.87)	(58.50)
	<i>Key Managerial Personnel</i>		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	(2.91)	2.72
	Total	991.08	(55.78)
25	Purchase of Shares		
	<i>Associates</i>		
	Ramco Systems Limited	-	4,500.00
	Rajapalayam Mills Limited- Rights Issue	-	60.39
Total	-	4,560.39	

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
26	Contribution to Superannuation Fund / Gratuity Fund		
	Employee Benefit Funds where Control Exists		
	Ramco Industries Limited Officers' Superannuation Fund	32.56	32.56
	Ramco Industries Limited Employees' Gratuity Fund	156.87	47.11
	Total	189.43	79.67

- Note: Sale of Shares: - Smt. Nalina Ramalakshmi to The Ramco Cements Ltd. (No of shares-7,20,000) ₹ 15,50,20,500/-

b. Outstanding balances including commitment

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
1	Receivables		
	Subsidiary		
	Sri Ramco Lanka Private Limited	315.94	240.37
	Sri Ramco Roofings Lanka Private Limited	331.95	236.42
	Total	647.89	476.79
2	Payables		
	Other entities over which there is a significant influence		
	Raja Charity Trust	140.94	18.96
	PACR Sethurammam Charity Trust	4.40	5.69
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Vinvent Chemilab Private Limited	-	1.41
	Total	145.34	26.06
3	Other Financial Liabilities		
	Associates		
	The Ramco Cements Limited	5.35	5.34
	Key Managerial Person		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	2.91	-
Total	8.26	5.34	
4	Corporate Guarantees given to lenders of Related parties		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Harini Textiles Limited	-	4,629.00
	Total	-	4,629.00
5	Other Non-Current Assets		
	Associates - Advance paid		
	The Ramco Cements Limited- Advance paid against purchases of Land	105.42	105.42
	Total	105.42	105.42

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
6	Maximum amount of loans and advances outstanding during the year		
	<i>Subsidiary</i>		
	Sudharsanam Investments Limited	179.83	236.96
	<i>Associates</i>		
	The Ramco Cements Limited	105.42	105.42
	Lynks Logistics Limited	1,019.95	1,060.00
	Total	1,305.20	1,402.38
7	Loan outstanding during the year		
	<i>Subsidiary</i>		
	Sudharsanam Investments Limited	139.86	175.73
	<i>Associates</i>		
	Lynks Logistics Limited	-	1,000.00
Total	139.86	1,175.73	
8	Commitments, Representations / Warranties / Indemnities given during the year		
	<i>Associates</i>		
	Lynks Logistics Limited [Refer Note No:40(iii)]	7,999.19	-
	Total	7,999.19	-

Note:

- The above figures are inclusive of all applicable taxes
- The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances

Disclosure of Key Management Personnel compensation in total and for each of the following categories

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Short - Term Benefits (1)		
Defined Contribution Plan (2)	931.74	1,169.67
Defined Benefit Plan / Other Long-term benefits(3)		
Total	931.74	1,169.67

- It includes bonus, sitting fees, and value of perquisites.
- It includes contribution to Provident fund and Superannuation fund
- As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

48 DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Financial Instruments by category

₹ in Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets					
Other Investments	5,691.28	5.01	2,433.03	8,129.32	8,129.32
Loans and Advances	139.86			139.86	139.86
Trade Receivables	6,822.95			6,822.95	6,822.95
Cash and Bank Balances	1,227.71			1,227.71	1,227.71
Other Financial Assets	1,159.86			1,159.86	1,159.86
Financial Liabilities					
Borrowings	24,153.58			24,153.58	24,153.58
Trade Payables	2,707.80			2,707.80	2,707.80
Other Financial Liabilities	7,766.55			7,766.55	7,766.55
As at 31-03-2023					
Financial Assets					
Other Investments	4,481.01	(0.30)	(4,266.42) *	214.29	214.29
Loans and Advances	1,175.73	-	-	1,175.73	1,175.73
Trade Receivables	6,081.76	-	-	6,081.76	6,081.76
Cash and Bank Balances	881.48	-	-	881.48	881.48
Other Financial Assets	1,030.55	-	-	1,030.55	1,030.55
Financial Liabilities					
Borrowings	30,794.47	-	-	30,794.47	30,794.47
Trade Payables	2,267.52	-	-	2,267.52	2,267.52
Other Financial Liabilities	8,006.29	-	-	8,006.29	8,006.29

* Indicates net amount of FVTOCI - ₹ 542.06 Lakhs and Equity share sold - ₹ 4,808.48 Lakhs

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2024	(14.55)	-	2,447.58	2,433.03
As at 31-03-2023	542.06	-	-	542.06

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Actuarial Values				
As at 31-03-2024	-	-	(3.14)	(3.14)
As at 31-03-2023	-	-	106.52	106.52
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2024	5.01	-	-	5.01
As at 31-03-2023	(0.30)	-	-	(0.30)

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed securities / Mutual Funds	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted securities	Adjusted Net Assets	Net Assets plus Cost Savings in operations of business based on Discounted cash flow method
Foreign exchange forward contracts	Mark to Market	Based on MTM valuations provided by the Banker
Financial Guarantee Obligation	Differential Interest Rate	Interest rates quote have been obtained from the Banker

49 FINANCIAL RISK MANAGEMENT

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyses the risk faced by the Company. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Foreign Currency Risk
	Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables, treasury operations and other operations that are in the nature of lease.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company maintains adequate security deposits from its customers in case of wholesale and retail segment. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company and where there is a probability of default, the company creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

₹ In Lakhs

As at 31-03-2024	Building products	Textile Division	Windmill	Total
Gross carrying amount	5,283.00	1,896.54	115.45	7,294.99
Expected Loss Rate	7.23%	0.00%	77.97%	6.47%
Expected Credit Losses	382.02	-	90.02	472.04
Carrying amount of trade receivables net of impairment	4,900.98	1,896.54	25.43	6,822.95

As at 31-03-2023	Building Products	Textile Division	Windmill	Total
Gross carrying amount	5,341.05	1,168.54	174.64	6,684.23
Expected Loss Rate	9.59%	0.00%	51.56%	9.01%
Expected Credit Losses	512.45	-	90.02	602.47
Carrying amount of trade receivables net of impairment	4,828.60	1,168.54	84.62	6,081.76

Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Company is presently exposed to counter party risk relating to short term and medium term deposits placed with banks, and also investments made in mutual funds. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and to mitigate the effects of fluctuations in cash flows.

Fund Management

Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Financial arrangements

The Company has access to the following undrawn borrowing facilities:

₹ In Lakhs

Particulars	31-03-2024	31-03-2023
Expiring within one year		
Bank Overdraft and other facilities	74,417.31	38,980.42
Term Loans	-	3,812.21
Expiring beyond year		
Term Loans	-	-

Maturities of Financial Liabilities

₹ in Lakhs

Nature of Financial Liability	< 1 Year	1 - 5 Years	>5 years	Total
As at 31-03-2024				
Borrowings from Banks	23,028.58	1,125.00	-	24,153.58
Trade payables	2,707.80	-	-	2,707.80
Security Deposits payable	3,649.50	-	-	3,649.50
Other Financial Liabilities (Incl. Interest)	2,954.38	-	-	2,954.38
As at 31-03-2023				
Borrowings from Banks	27,730.94	3,063.53	-	30,794.47
Trade payables	2,267.52	-	-	2,267.52
Security Deposits payable	3,427.43	-	-	3,427.43
Other Financial Liabilities (Incl. Interest)	4,578.86	-	-	4,578.86

Foreign Currency Risk

The Company's exposure in USD and other foreign currency denominated transactions in connection with import of raw material, capital goods and spares, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Company has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated Foreign exchange inflows/ outflows, timing of cash flows, tenure of the forward contract and prevailing Foreign exchange market conditions.

The Company's exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Foreign Currency Loan
USD in Millions				
As at 31-03-2024	0.01	1.59	0.27	1.48
As at 31-03-2023	0.10	0.76	0.53	-

Risk sensitivity on foreign currency fluctuation

Foreign Currency	31-03-2024		31-03-2023	
	1% increase	1% decrease	1% increase	1% decrease
USD	25.66	(25.66)	7.01	(7.01)

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Cash flow and fair value interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/ floating ratio of financial liabilities. The Company constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position. Sensitivity on interest rate fluctuation.

Interest rate risk exposure

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Variable rate borrowings	22,234.17	26,134.64
Fixed rate borrowings	1,919.41	4,659.83

The Company does not have any interest rate swap contracts.

Sensitivity on Interest rate fluctuation

₹ in Lakhs

Total Interest Cost works out to	31-03-2024	31-03-2023
1% Increase in Interest Rate	2,467.93	1,925.34
1% Decrease in Interest Rate	1,902.17	1,415.03

50 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' wealth.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus Debt.

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Long Term Borrowings	1,125.00	3,063.53
Current maturities of Long term borrowings	794.41	1,596.30
Short Term Borrowings	22,234.17	26,134.64
Less: Cash and Cash Equivalents	1,222.71	881.48
Net Debt (A)	22,925.87	29,912.99
Equity Share Capital	868.09	868.09
Other Equity	1,16,762.39	1,09,619.35
Total Equity (B)	1,17,630.48	1,10,487.44
Total Capital Employed (C) = (A) + (B)	1,40,556.35	1,40,400.43
Capital Gearing Ratio (A) / (C)	16.31%	21.31%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/borrowing. The Company has been consistently focusing on reduction in long term borrowings. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2024 and 31-03-2023.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

51 PROJECT REVENUE RECOGNITION

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

Disclosure as per Indian Accounting Standard - 11 in respect of projects in progress

- [a] Contract Revenue during the year ₹ 58.70 Lakhs [PY: ₹ 87.03 Lakhs]
 [b] Aggregate amount of cost incurred ₹ 66.83 Lakhs [PY: ₹ 65.29 Lakhs] and recognised loss ₹ (8.12) Lakhs [PY: ₹ 21.73 Lakhs] (less recognised losses) to date
 [c] Advances received [Outstanding] ₹ 21.25 Lakhs [PY: ₹ 27.75 Lakhs]
 [d] Retention Money [Outstanding] ₹ 32.38 Lakhs [PY: ₹ 41.02 Lakhs]*
 [e] Gross Amount due from Customers for Contract Work [including Retention at (d) above] ₹ 75.38 Lakhs [PY: ₹ 49.79 Lakhs]
 [f] Gross Amount due to Customers for Contract Work [other than advances at (c) above] - Nil
 [g] Unbilled revenue - Nil

* Retention Money [Outstanding] is after adjusting amounts released against furnishing of Bank Guarantees.

Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

52 ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT 2013 / INDIAN ACCOUNTING STANDARDS

a. Trade Payables Ageing Schedule

₹ In Lakhs

Particulars	Outstanding for following periods from the due of payments					Total
	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2024						
(i) MSME	257.07	138.96	1.69	0.32	-	398.04
(ii) Others	2,210.65	77.11	9.41	1.40	11.19	2,309.76
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	2,467.72	216.07	11.10	1.72	11.19	2,707.80
As at 31-03-2023						
(i) MSME	333.37	75.67	0.42	-	-	409.46
(ii) Others	1,524.63	302.05	16.63	0.11	14.65	1,858.06
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	1,858.00	377.72	17.05	0.11	14.65	2,267.52

b. Capital Work-in-Progress Ageing Schedule

₹ In Lakhs

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2024	338.86	132.13	38.85	10.35	520.19
As at 31-03-2023	986.85	93.94	47.99	-	1,128.78

Note: The Company do not have any projects whose activity has been suspended.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- c. Completion schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per the original plan. ₹ In Lakhs

Particulars	To be Completed in			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31-03-2024				
Modernisation of Building Products Division	338.12	132.13	38.85	10.35
Modernization of Textile Division	0.74	-	-	-
Total	338.86	132.13	38.85	10.35
As at 31-03-2023				
Modernisation of Building Products Division	830.35	2.45	-	-
Modernization of Textile Division	295.99	-	-	-
Total	1,126.34	2.45	-	-

- d. Trade Receivables Ageing Schedule ₹ In Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month - 1 Year	1 - 2 years	2 - 3 Years	> 3 Years	
As at 31-03-2024							
Undisputed Trade Receivables - Considered Good	6,150.04	588.69	29.72	30.44	24.02	0.04	6,822.95
Undisputed Trade Receivables - which has significant increase in Credit Risk	214.59	15.43	1.03	0.55	0.62	90.21	322.43
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	1.70	30.68	69.52	47.71	149.61
Total	6,364.63	604.12	32.45	61.67	94.16	137.96	7,294.99
As at 31-03-2023							
Undisputed Trade Receivables - Considered Good	5,469.75	481.35	84.25	42.37	3.80	0.24	6,081.76
Undisputed Trade Receivables - which has significant increase in Credit Risk	331.32	21.88	1.40	1.34	0.29	90.07	446.30
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	28.16	19.88	65.18	42.95	156.17
Total	5,801.07	503.23	113.81	63.59	69.27	133.26	6,684.23

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- e. Unbilled Revenue Ageing Schedule**
The Company do not have any such transaction.
- f. Undisclosed Income**
The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- g. CSR Disclosure:**
Disclosure has been given in Note no:36(b) and (c) of note on accounts.
- h. Compliance with approved Scheme(s) of arrangements**
The Company do not have any such approved Scheme(s) of arrangements.
- i. Relationship with Struck off Companies**
The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- j. Details of Crypto Currency or Virtual Currency**
The Company did not trade or invest in Crypto Currency or virtual currency during the financial year.
- k. Disclosure on loans / advance to directors / KMP / related parties:**
Disclosure has given in note on accounts Note no:10 (a) and (b) as per the Schedule III.
- l. Benami Property**
The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- m. The Company has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:**
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

53 KEY FINANCIAL RATIOS

Particulars		UoM	31-03-2024	31-03-2023	Variation in %
(a)	Current Ratio	In Multiple	1.60	1.48	8%
(b)	Debt-Equity Ratio	In Multiple	0.21	0.28	25%
(c)	Debt Service Coverage Ratio	In Multiple	2.21	4.25	-48%
(d)	Return on Equity Ratio	In %	7.0%	9.8%	-29%
(e)	Inventory Turnover Ratio (days)	In Days	158.4	131.0	-21%
(f)	Trade receivable Turnover Ratio (days)	In Days	18.6	24.3	23%
(g)	Trade payable Turnover Ratio (days)	In Days	7.2	7.5	-4%
(h)	Net Capital Turnover Ratio (days)	In Days	169.8	147.8	-15%
(i)	Net Profit Ratio	In %	4.5%	7.3%	-38%
(j)	Return on Capital Employed	In %	7.4%	9.3%	-20%
(k)	Return on Investment (Assets)	In %	4.8%	6.5%	-26%

Formula adopted for above Ratios:

Current Ratio = Total Current Assets / Total Current Liabilities

(a) Debt-Equity Ratio = Total Debt / Total Equity

(b) Debt Service Coverage Ratio = (EBITDA - Current Tax) / (Principal Repayment + Gross Interest)

(c) Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- (d) Inventory Turnover Ratio = (Average Inventory days) = 365 / (Net Revenue / Average Inventories)
 (e) Trade receivable Turnover Ratio = (Average Receivables days) = 365 (Net Revenue / Average Trade receivables)
 (f) Trade payable Turnover Ratio = (Average Payables days) = 365 (Net Revenue / Average Trade payables)
 (g) Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade Receivable Turnover Ratio - Trade Payable Ratio)
 (h) Net Profit Ratio = Net Profit / Total Income
 (i) Return on Capital Employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
 (j) Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Reasons for Variation if more than 25%

The decline in Debt-Equity Ratio by 25% from 0.28 times in previous year to 0.21 times in current year is mainly due to decreased debt outstanding.

The decline in Debt-Service Coverage Ratio by -48% from 4.25 times in previous year to 2.21 times in current year is mainly due to Lower profits, increase in interest cost and increase in term loan repayments.

The decline in Return on Equity Ratio by -29% from 10% in previous year to 7% in current year is mainly due to decreased operational margin.

The decline in Net Profit Ratio by -38% from 7.3% in previous year to 4.5% in current year is mainly due to cost increase.

The decline in Return on Investment (Assets) Ratio by -26% from 6.5% in previous year to 4.8% in current year is mainly due to decrease in operational margin.

54 DISCLOSURES ON LEASES

COMPANY AS A LESSEE

Nature of leasing activities

The Company has entered into operating lease on certain assets i.e land and building. Lease rentals are determined based on agreed terms. There is escalation clause in certain lease agreements after a specified period and no restriction imposed by the lease arrangements.

Maturity analysis of lease liabilities

₹ In Lakhs

Particulars	31-03-2024	31-03-2023
Not later than one year	22.02	20.97
One to five years	99.67	94.92
More than five years	281.73	308.50
Total Undiscounted lease liabilities as at 31st March	403.42	424.39

Other disclosures as required by Ind AS 116

₹ In Lakhs

Particulars	31-03-2024	31-03-2023
Depreciation charge for Right-of-use asset	5.20	5.18
Interest on lease liabilities	18.78	18.85
Expenses relating to short-term leases	172.78	185.91
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	20.89	19.98
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31st March	235.23	237.34

Notes:-

- a) Depreciation charge for Right-of-Use Asset include capitalized portion of ₹ 235.23 Lakhs (PY: ₹ 237.34 Lakhs) and Interest on lease liabilities include capitalized portion of ₹ 18.78 Lakhs (PY: ₹ 18.85 Lakhs).
 b) Expenses relating to Short-term lease include leases whose lease term ends within 12 months and leases whose non-cancellable period is less than 12 months, irrespective of the actual tenure agreed as per the arrangement.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

COMPANY AS A LESSOR

The Company has not entered into operating leases i.e., Land & Building and into any Finance leases

55 PRE-OPERATIVE EXPENSES AND FINANCE COST RECOGNIZED IN THE CARRYING AMOUNT OF AN ITEM OF PROPERTY, PLANT AND EQUIPMENT IN THE COURSE OF ITS CONSTRUCTION, INCLUDED IN CAPITAL WORK-IN-PROGRESS - NIL.

56 EVENTS AFTER THE REPORTING PERIOD - DISTRIBUTION MADE AND PROPOSED

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31 st March 2023: ₹ 1 (for the year ended 31 st March 2022: ₹ 1)	868.09	866.63
TDS on Dividends	78.33	82.49
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31 st March 2024: ₹ 0.75 per share (for the year ended 31 st March 2023: ₹ 1 per Share)	651.07	868.09

57 THE CODE ON SOCIAL SECURITY, 2020 AND INDUSTRIAL RELATIONS CODE, 2020

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 (“the codes”) in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions



NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

58 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

As required under Ind AS 108, the Segmentwise Revenue, Results and Capital employed are furnished below:-

₹ In Lakhs

Particulars	Building Products		Textiles		Windmill		Others		TOTAL	
	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023
1. Revenue/Income from operations										
External Customers	1,11,755.21	1,08,784.68	15,619.23	20,404.04	1,817.15	1,645.27	2,297.66	1,637.65	1,31,489.25	1,32,471.64
Inter-segment	-	-	-	-	(1,637.62)	(1,465.89)	-	-	(1,637.62)	(1,465.89)
Total Revenue	1,11,755.21	1,08,784.68	15,619.23	20,404.04	179.53	179.38	2,297.66	1,637.65	1,29,851.63	1,31,005.75
2. Results:										
Segment results										
Unallocated Corporate Expenses										
Operating Profit/ (Loss)	5,476.63	7,817.69	(532.26)	645.01	1,083.83	975.67	3,431.08	1,575.09	9,459.28	11,013.46
Interest expenses									2,450.43	1,911.46
Other Income/ Dividend income									2,956.60	1,573.72
Income Tax - Current Tax									1,843.53	2,028.88
- Deferred									151.54	234.55
- MAT Credit reversal of earlier year									-	383.79
- Deferred tax adjustment of Earlier year									-	(1,985.46)
Profit from Ordinary activities									7,970.38	10,013.96
Exceptional items									-	307.48
Net Profit									7,970.38	10,321.44
3. Other Information:										
Segment Assets	86,781.35	88,825.28	22,976.41	23,510.46	1,052.39	1,574.19	55,181.57	51,648.85	1,65,991.72	1,65,558.78
Unallocated corporate assets										
Total Assets	86,781.35	88,825.28	22,976.41	23,510.46	1,052.39	1,574.19	55,181.57	51,648.85	1,65,991.72	1,65,558.78
Segment Liabilities	11,998.08	12,179.04	11,578.01	9,922.83	236.18	394.96	24,548.97	32,574.51	48,361.24	55,071.34
Unallocated corporate liabilities										
Total Liabilities	11,998.08	12,179.04	11,578.01	9,922.83	236.18	394.96	24,548.97	32,574.51	48,361.24	55,071.34
Capital Expenditure	2,591.21	5,293.95	683.52	2,012.95	-	-	493.53	5.14	3,768.26	7,312.04
Depreciation	2,639.31	2,410.91	700.55	626.24	110.69	110.78	0.09	0.28	3,450.64	3,148.21
Non - cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

Segmental Assets includes Tax Assets

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

59 The previous period figures have been re-grouped / restated wherever considered necessary.

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRI2594
Place : Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVK7688

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT

To the Members of **RAMCO INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **RAMCO INDUSTRIES LIMITED** ("the Holding Company"), and its Subsidiaries (collectively referred to as "the Company" or "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss, the consolidated cash flow statement for the year then ended, and a summary of the material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at March 31, 2024, and the consolidated profit/loss, and its consolidated cash flows for the year ended and consolidated changes in the equity on that date.

Basis for 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	<p>Recognition and measurement of deferred taxes</p> <p>The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS.</p> <p>Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable results.</p> <p>We have considered the assessment of deferred tax liabilities and assets as a key matter due to the importance of management's estimation and judgment and the materiality of amounts.</p> <p>(Refer to Note No. 5.3.3, 5.3.4, 5.3.5 and 5.3.6 to the Consolidated Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and re-performance of calculations and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards.</p> <p>Furthermore we assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements.</p>

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2	<p>Evaluation of uncertain Tax Position/ Other contingent liabilities</p> <p>The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations and claims and other contingent liabilities. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums.</p> <p>(Refer to Note No. 41.2.1 and 41.2.10 to the Standalone Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>The Audit addressed this Key Audit Matter by assessing the adequacy of tax provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes.</p> <p>We reviewed the significant litigations and claims and discussed with the Company's legal counsel, external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims.</p> <p>We also reviewed the relevant judgements and the opinions given by the company's advisers, which were relied on by the management for such claims.</p> <p>Furthermore we assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.</p>
3	<p>Existence and impairment of Trade Receivables</p> <p>Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgement, estimating impairment assessment of trade receivables, we have identified this as a key audit matter.</p> <p>(Refer to Note No. 13 to the Consolidated Financial Statements)</p>	<p>Principal Audit Procedures:</p> <p>We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgement and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</p> <p>We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.</p> <p>Furthermore we assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements.</p>
4	<p>Evaluation of Carrying value of Non-Current Investments:</p> <p>The Company has Non-Current Investments in unlisted associates and other companies, amounting to ₹ 8,294.60 Lakhs as at 31st March 2024 which is 2.61% of the total non-current investments of the company. The Company's investments in associates are accounted using equity method less any impairment and other companies are accounted using FVTOCI method. These investments are assessed for impairment when an indicator of impairment exists. The management assess annually the existence of impairment. The processes and methodologies for valuation and identification of impairment in the value of investments of unlisted companies requires application of significant judgment by the Company. The judgment has to be made with respect to the timing, quantity and estimation of future discounted cash flows of the unlisted entities.</p>	<p>We examined the policies and methodologies used by the management to estimate the carrying value of each investment.</p> <p>We evaluated the assessment techniques for the forecasting the future cash flows and revenue estimates used by the management to assess the future prospect of the investees' companies.</p> <p>We examined the report furnished to us by the management for the valuation of the business to assess the investment value in unlisted companies.</p> <p>We reviewed and compared the estimates made by the management with the externally available industry data.</p>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

<p>It involves significant estimates and judgment by the management because of the inherent uncertainty involved in forecasting the investee's future performance and discounting future cash flows. We consider the valuation and assessment of impairment in value of such investments to be significant to the audit, because of the materiality of the value of investments in the separate financial statements of the Company and estimates and judgments involved in assessing the various unobservable valuation inputs like estimating the future cash flows. Accordingly, the valuation and assessment of impairment value in such investments of unlisted entities is determined to be key audit matter in our audit of the separate financials statement.</p> <p>(Refer to Note No. 9 A and 9 B to the Consolidated Financial Statements)</p>	
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Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit/loss including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 SAs 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of these assumptions. 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 Consolidated financial statements 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 Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of company and such other entities included in the consolidated financial statements of which we are independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The Consolidated Financial Statements includes financial performance of a foreign branch which reflects total assets of ₹ 171.19 Lakhs, total revenue of ₹ 3.98 Lakhs and net cash inflow amounting to ₹ 4.13 Lakhs for the year ended on 31st March 2024, which was audited by independent auditors in accordance with the regulations of that country and whose report has been furnished to us and has been considered in the consolidated financial statements solely based on such audited financial statements.
- (b) The Consolidated financial statements include Two foreign subsidiaries which reflects the total assets of ₹ 19,155.32 Lakhs as at 31st March 2024, the Total revenue of ₹ 23,642.86 Lakhs and net cash inflow of ₹ 1,009.91 Lakhs for the year ended 31st March 2024. These financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements/ financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the Management of the Holding Company. Our opinion on the statement is not modified in respect of these matters.
- (c) The audited statements as per Ind AS of One Subsidiary Company, included in the consolidated financial results year to date reflect total assets of ₹ 1,287.81 Lakhs as at 31st March 2024, the total revenue of ₹ 59.66 Lakhs and net cash inflow of ₹ 0.45 Lakhs for the year ended 31st March 2024, which was audited by one of us.

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- (d) The audited financial statements as per Ind AS of Three associate companies included in the Statement, whose financial statements reflect the Group's share of total net profit/(loss) after tax of ₹ 3,285.34 Lakhs for the year ended 31st March 2024. Out of this, one associate has been audited by both of us and two associates has been audited by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditor.

We did not audit the financial statements of Two associate companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the Group's share of total net profit/(loss) after tax of ₹ (10.70 Lakhs) for the year ended 31st March, 2024. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial statements.

Our opinion on the statement is not modified in respect of these matters.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is based on the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2024 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the auditor's reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reason stated therein.
- (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 best of our information and according to the explanations given to us, the remuneration paid to the directors during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provision of section 197 (16) of the Act. The remuneration paid to any director by the Holding company and its subsidiaries which are incorporated in India, is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- (i) 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,

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year ended 31st March 2024.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

- iv. (a) The respective Management of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Management of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provide under (a) and (b) above, contain any material mis-statement.
- v. As stated in Note No. 53 to the consolidated financial statements, the final dividend proposed in the previous year, declared and paid by the holding company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination of financial statements of Holding Company and reports of respective auditors of the two subsidiaries and one associate, whose financial statements have been audited under the act, we report that they have used accounting software for maintaining their books of accounts for the financial year ended 31.03.2024, which has a feature of recording Audit Trail (Edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we and the other respective auditors did not come across any instance of the Audit Trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRJ3531

Place: Chennai
Date: 28th May 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 24227833BJZYVL1496

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

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

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Holding Company on the consolidated financial statements for the year ended 31 March 2024, we report the following:

(xxi) The Companies (Auditor’s Report) Order (CARO) report of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following subsidiary and associate companies incorporated in India and included in the consolidated financial statements, we give below details:

Sl. No.	Name of the Company	Nature of relationship	Qualifications or Adverse Remarks by the Auditors	Clause Number of the CARO report which is qualified or adverse
1	Sudharsanam Investments Limited	Subsidiary	There are no qualifications/adverse remarks by the Auditors.	
2	Sri Ramco Lanka (Private) Limited, Srilanka	Subsidiary	There are no qualifications/adverse remarks by the Auditors.	
3	Sri Ramco Roofings Lanka (Private) Limited, Srilanka	Subsidiary	There are no qualifications/adverse remarks by the Auditors.	
4	The Ramco Cements Limited	Associate	There are no qualifications/adverse remarks by the Auditors.	
5	Ramco Systems Limited	Associate	There are no qualifications/adverse remarks by the Auditors.	
6	Rajapalayam Mills Limited	Associate	CARO report has not been issued by the Auditors for 31 st March 2024.	
7	Ramco Industrial and Technology Services limited	Associate	There are no qualifications/adverse remarks by the Auditors.	
8	Madurai Trans Carrier Limited	Associate	CARO report has not been issued by the Auditors for 31 st March 2024.	

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRJ3531

Place: Chennai
Date: 28th May 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 24227833BJZYVL1496

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph (g) of Report on Other Legal and Regulatory Requirements of our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Ramco Industries Limited (The Holding Company) as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are 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 (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the ICAI. 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 and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

Opinion

In our opinion, based on the test checks conducted by us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHJRJ3531

Place: Chennai
Date: 28th May 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 24227833BJZYVL1496

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

BALANCE SHEET AS AT 31st MAR 2024

	Note No.	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	7-A	56,264.48	56,004.43
Capital Work-in-progress	7-C	563.36	1,229.43
Investment Property	8	55.73	57.05
Intangible Assets	7-B	225.66	277.30
Financial Assets			
Investment in Associates	9-A	3,09,115.98	3,05,551.30
Other Investment	9-B	8,129.32	214.29
Loans	10	-	1,000.00
Other Financial Assets	10	1,004.32	869.21
Other Non-Current Assets	11	220.02	191.95
		<u>3,75,578.87</u>	<u>3,65,394.96</u>
CURRENT ASSETS			
Inventories	12	61,022.28	60,117.55
Financial Assets			
Trade Receivables	13	6,951.69	6,032.42
Cash and Cash Equivalents	14-A	4,500.09	3,867.26
Bank Balances other than Cash and Cash Equivalents	14-B	4,200.79	3,477.03
Other Financial Assets	15	168.28	167.70
Current Tax Asset		3,399.81	4,217.83
Other Current Assets	16	1,698.41	3,242.62
		<u>81,941.35</u>	<u>81,122.41</u>
TOTAL ASSETS		<u>4,57,520.22</u>	<u>4,46,517.37</u>
II EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
Equity Share Capital	17	868.09	868.09
Other Equity	18	4,05,221.55	3,87,533.66
Total Equity		<u>4,06,089.64</u>	<u>3,88,401.75</u>
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	1,125.00	3,063.53
Other Financial Liabilities	20	213.21	216.37
Deferred Tax Liabilities (Net)	21	5,732.24	5,600.57
Deffered Government Grants	22	88.36	98.13
		<u>7,158.81</u>	<u>8,978.60</u>
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	23,031.49	27,730.94
Trade Payables			
Dues of Micro and Small Enterprises	24	398.04	409.46
Dues of creditors other than Micro and Small Enterprises	24	2,559.97	1,981.29
Other Financial Liabilities	25	8,195.04	8,308.82
Deferred Government Grants		9.77	9.77
Other Current Liabilities	26	4,147.84	4,599.74
Provisions	27	5,929.62	6,097.00
		<u>44,271.77</u>	<u>49,137.02</u>
TOTAL EQUITY & LIABILITIES		<u>4,57,520.22</u>	<u>4,46,517.37</u>
Material Accounting Policies, Judgements and Estimates	1-6		
See accompanying notes to the financial statements	7-56		

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHJR3531
Place: Chennai
Date: 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No. 227833
UDIN: 24227833BJZYVL1496

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MAR 2024

	Note No.	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
INCOME			
Revenue from Operations	28	1,50,132.22	1,45,752.21
Other Income	29	548.77	947.51
Other Finance Income	30	881.42	1,211.68
Total Revenue		1,51,562.41	1,47,911.40
EXPENSES			
Cost of Materials Consumed	31	84,850.29	81,155.30
Cost of Resale materials		1,118.58	1,144.79
Changes in Inventories of Finished Goods and Work-in-progress"	32	(1,095.45)	(1,825.19)
Employee Benefit Expense	33	13,322.81	13,515.36
Finance Costs	34	2,501.48	2,096.71
Depreciation and Amortization Expenses	7	3,698.20	3,388.90
Other Expenses	35	36,315.26	36,575.14
Total Expenses		1,40,711.17	1,36,051.01
Profit/ (Loss) Before Exceptional items and Tax		10,851.24	11,860.39
Exceptional items	37	-	307.48
Profit / (Loss) Before Tax		10,851.24	12,167.87
Income Tax Expenses	36		
Current Tax		3,076.82	2,339.24
Current Tax adjustments of earlier years		318.77	144.62
Net Current Tax Expenses		3,395.59	2,483.86
Deferred Tax		158.87	523.60
MAT Credit reversal of earlier year		-	383.79
Deferred tax adjustment of Earlier year		-	(1,985.46)
Total Tax Expenses		3,554.46	1,405.79
Profit / (Loss) for the year		7,296.78	10,762.08
Share of Profit/(Loss) of Associates		3,274.64	1,638.19
Total Profit for the Year		10,571.42	12,400.27
Other Comprehensive Income			
Item that will not be reclassified to profit / (loss) in subsequent periods			
Acturaial Gain / (Loss) on defined benefit obligation (net)		(3.14)	106.52
Fair value gain/(loss) on Equity Instruments through OCI		6,236.82	542.06
Tax Effect on other comprehensive Income		(419.72)	(59.74)
Total Comprehensive Income for the year before share of OCI of Associates net of tax		5,813.96	588.84
Share of OCI of Associates		1,362.99	129.26
Total Other Comprehensive Income for the year net of tax		7,176.95	718.10
Total Comprehensive Income for the year Net of Tax		17,748.37	13,118.37
Earnings per equity share of face value of ₹ 1 each		12.66	14.83
Basic & Diluted (in ₹)		₹ 1	₹ 1
Material Accounting Policies, Judgements and estimates	1-6		
See accompanying notes to the financial statements.	7-56		

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHJR3531
Place: Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVL1496

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

	YEAR ENDED 2023-24 ₹ in Lakhs	YEAR ENDED 2022-23 ₹ in Lakhs
A Cash flow from operating activities		
Profit before Tax	10,851.24	12,167.87
Adjusted for		
Loss on sale of assets	48.79	55.88
Depreciation	3,698.20	3,388.90
Impairment of Assets	42.33	48.21
Dividend Income	(4.71)	(57.96)
Profit on sale of assets	(26.09)	(332.24)
Fair value loss/(gain) on investments	(5.01)	0.30
Interest income	(881.42)	(1,211.68)
Employee Stock Option Expense	-	323.17
Cash flow arising out of Actuarial loss on defined benefit obligation	(3.14)	106.52
Finance cost	2,501.48	2,096.71
Effects on Exchange rate	766.86	(64.12)
	<u>6,137.29</u>	<u>4,353.69</u>
Operating profit before working capital changes	16,988.53	16,521.56
Adjusted for		
Trade and other receivables	(919.27)	3,263.27
Inventories	(904.73)	(18,550.45)
Trade Payables	567.26	(2,990.64)
Other Current Assets	(510.40)	(1,953.57)
Other Current Liabilities / Financial Liabilities	(784.20)	116.74
	<u>(2,551.34)</u>	<u>(20,114.65)</u>
Cash (used in) / generated from operations	14,437.19	(3,593.09)
Taxes paid	(970.46)	(736.86)
Net cash (used in) / generated from operating activities	13,466.73	(4,329.95)
B Cash flow from Investing activities		
Purchase of Plant, property and Equipment	(4,098.67)	(7,779.14)
Proceeds from Sale of Plant, property and Equipment	146.36	459.57
Adjustments in Assets	21.42	324.39
Proceeds from Sale of Shares	-	4,808.46
Interest income	881.42	1,211.68
Dividend income	1,075.37	1,663.20
Changes in Capital WIP	666.07	713.99
Changes in Non Current Assets & Financial Assets	(197.73)	425.10
Loan (given to) / repaid by Associates	1,035.87	-
Investment made in Equity shares of Associates	(1,033.30)	(4,560.37)
Investment made in Equity shares of Others	(301.71)	-
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(335.90)	-
Net cash (used in) / from investing activities	(2,140.80)	(2,733.12)

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

	YEAR ENDED 2023-24 ₹ in Lakhs	YEAR ENDED 2022-23 ₹ in Lakhs
C Cash flow from financing activities		
Proceeds from issue of equity shares, pursuant to exercise of Stock options	-	5.09
Proceeds from long term borrowing	244.63	3,187.79
Repayment of Long Term Borrowings	(2,985.05)	(1,177.64)
Principal repayment of lease liabilities	(2.11)	-
Proceeds from other Long term Liabilities	(9.77)	(9.77)
Proceeds from short term borrowings	(3,897.56)	6,396.22
Dividend paid	(868.09)	(866.63)
Interest paid including interest on lease liabilities	(2,451.39)	(2,151.39)
Net cash from / (used in) Financing activities	(9,969.34)	5,383.67
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,356.59	(1,679.40)
Cash and cash equivalents as at the beginning of the period	7,344.29	9,023.69
Cash and Cash equivalents as at end of the period	8,700.88	7,344.29
Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:		
Balance at the beginning of the year		
Long Term Borrowings	3,063.53	1,472.04
Short Term Borrowings	26,134.64	19,738.42
Current maturities of Long Term Debt	1,596.30	1,177.64
Interest accrued	88.64	33.96
Sub-total Balance at the beginning of the year	<u>30,883.11</u>	<u>22,422.06</u>
Cash flows during the year		
Proceeds from Long Term Borrowings	244.63	3,187.79
Repayment of Long Term Borrowings	(2,985.05)	(1,177.64)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(3,897.56)	6,396.22
Interest paid	(2,551.57)	(2,042.03)
Sub-total Cash flows during the year	<u>(9,189.55)</u>	<u>6,364.34</u>
Non-cash changes		
Interest accrual for the year	2,501.48	2,096.71
Balance as at the end of the year		
Long Term Borrowings	1,125.00	3,063.53
Short Term Borrowings	22,237.08	26,134.64
Current maturities of Long Term Debt	794.41	1,596.30
Interest accrued but not due	38.55	88.64
Balance as the end of the year	<u>24,195.04</u>	<u>30,883.11</u>

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHJR3531

Place : Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335

C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVL1496

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MAR 2024

A. EQUITY SHARE CAPITAL

₹ In Lakhs

Balance as at 01-04-2022	866.63
Changes in Equity Share Capital during the year 2022-23	1.46
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2023	868.09
Changes in Equity Share Capital during the year 2023-24	-
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2024	868.09

B. OTHER EQUITY

For the period ended 31st MAR 2024

₹ In Lakhs

Particulars	Reserves and Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 1st April 2023	-	1,75,990.19	-	614.37	1,64,811.84	46,448.28	(331.02)	-	3,87,533.66
Profit for the period	-	-	-	-	10,571.42	-	1,362.99	-	11,934.41
Other Comprehensive Income	-	-	-	-	-	-	5,817.10	(3.14)	5,813.96
Total Comprehensive Income	-	-	-	-	10,571.42	-	7,180.09	(3.14)	17,748.37
Proceeds from issue of equity shares pursuant to exercise of Stock Options	-	-	-	-	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]	-	-	-	-	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	-	-	-	-	-	-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-	-	-	(1,200.00)	1,200.00	-	-	-
Transfer TO Retained Earnings from OCI reserve	-	-	-	-	(3.14)	-	-	3.14	-
Reserve created for ESOP granted during the year	-	-	-	-	-	-	-	-	-
Amount Credited pursuant to exercise of stock option upon allotment of equity shares	-	-	-	-	-	-	-	-	-
Obligation on Financial Guarantee recognised during transition to Ind AS reversed	-	-	-	-	40.75	-	-	-	40.75
Transaction costs	-	-	-	-	-	766.86	-	-	766.86
Cash Dividends	-	-	-	-	(868.09)	-	-	-	(868.09)
As at 31st Mar 2024	-	1,75,990.19	-	614.37	1,73,352.78	48,415.14	6,849.07	-	4,05,221.55

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

For the period ended 31st MAR 2023

₹ In Lakhs

Particulars	Reserves and Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 1st April 2022		1,75,990.19	78.04	209.53	1,49,868.01	45,012.40	3,861.07	-	3,75,019.24
Profit for the period		-		-	12,400.27	-	129.26		12,529.53
Other Comprehensive Income		-		-	-	-	482.32	106.52	588.84
Total Comprehensive Income	-	-	-	-	12,400.27	-	611.58	106.52	13,118.37
Proceeds from issue of equity shares pursuant to exercise of Stock Options	5.09	-		-	-	-	-	-	5.09
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]	(3.63)	-		404.84	-	-	-	-	401.21
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	(1.46)	-		-	-	-	-	-	(1.46)
Transfer to General Reserve from Retained Earnings	-	-		-	(1,500.00)	1,500.00	-	-	-
Transfer as per Ind AS 116	-	-		-	-	-	-	-	-
Transfer TO Retained Earnings from OCI reserve	-	-		-	4,910.19	-	(4,803.67)	(106.52)	-
Transfer to Retained Earnings	-	-		-	-	-	-	-	-
Reserve created for ESOP granted during the year	-	-	323.17	-	-	-	-	-	323.17
Amount Credited pursuant to exercise of stock option upon allotment of equity shares	-	-	(401.21)	-	-	-	-	-	(401.21)
Transaction costs	-	-		-	-	(64.12)	-	-	(64.12)
Cash Dividends		-		-	(866.63)	-	-	-	(866.63)
Dividend distribution tax on cash dividend by parent company		-		-	-	-	-	-	-
As at 31st March 2023	-	1,75,990.19	-	614.37	1,64,811.84	46,448.28	(331.02)	-	3,87,533.66

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHJR3531
Place : Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVL1496

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1. CORPORATE INFORMATION

Ramco Industries Limited (“The Company”) is a Public Limited Company domiciled and headquartered in India and incorporated under the provisions of Companies Act 1956. The Registered office of the Company is located at No. 47 P.S.K Nagar, Rajapalayam - 626 108, Tamilnadu and Corporate office of the company is located at “Auras Corporate Centre”, VI Floor, 98A - Dr. Radha Krishnan Road, Mylapore, Chennai - 600 004, Tamil Nadu. The Company’s shares are listed in BSE Limited and NSE Limited.

The Company is engaged in manufacture of Fiber Cement (FC) sheets and Calcium Silicate Boards (CSB). The Company’s segments are Building Products, Textiles and Power Generation from Wind Mills. The Company caters mainly to the domestic markets. The Company is also engaged in sale of surplus electricity generated from its windmills after meeting its captive requirements.

2. STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable. The Sri Lankan subsidiary accounts have been prepared in conformance with Sri Lanka Accounting Standards for Small and Medium - sized Entities (SLFRS for SMEs).

3. PRESENTATION AND ROUNDING NORMS OF CONSOLIDATED FINANCIAL STATEMENTS (CFS)

- 3.1 The Consolidated Financial Statements of the Company for the year were approved and adopted by Board of Directors of the Company in their meeting dated 28.05.2024.
- 3.2 Pursuant to General Circular No.39/2014 dated 14.10.2014 issued by the Ministry of Corporate Affairs that the disclosures made already under the standalone financial statements are not merely repeated and thus the disclosures that are relevant arising out of consolidation have only been presented
- 3.3 The CFS comprises the financial statements of the Ramco Industries Limited, its Subsidiary hereinafter collectively referred as ‘Group’ and its Associates. The list of Companies which are included in consolidation and the parent holding and voting rights therein are as under:

Name of the Subsidiary	% of ownership interest	
	31.03.2024	31.03.2023
Sudharsanam Investments Ltd	100.00	100.00
Sri Ramco Lanka Pvt Ltd	99.99	99.99
Sri Ramco Roofings Lanka (Private) Ltd *	1.27	1.27
Sri Ramco Lanka Private Limited holding in Sri Ramco Roofings Lanka (pvt) ltd	98.73	98.73

*Step down subsidiary

The following Companies are recognised as Associates based on existence of significant influence over such Companies:

Name of the Associates	Country of Incorporation	% of Ownership interest	
		31.03.2024	31.03.2023
The Ramco Cements Limited *	India	22.62	22.62
Ramco Systems Limited	India	20.07	20.18
Rajapalayam Mills Limited	India	1.73	1.73
Ramco Industrial and Technology Services Limited	India	1.05	1.05
Madurai Trans Carrier Limited	India	17.17	17.17
Lynks Logistics Limited (Upto 12.07.2023)	India	-	22.63

*% of ownership represents Direct holding and through Wholly Owned Subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The above Companies are incorporated in India and Financial statements of the respective Companies are drawn up to the same reporting date as that of the parent (i.e) 31.03.2024

- 3.7 The CFS are presented in Indian Rupees which is the company's functional currency, is rounded to the nearest Lakhs with two decimals. The amount below the round off norm adopted by the Group is denoted as ₹ 0.00 Lakhs.
- 3.8 Previous year figures have been regrouped / restated, wherever necessary and appropriate

Principles of Consolidation

- 3.9 The CFS of the parent Company and its subsidiary Companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after elimination of intra-group balances and intra-group transactions resulting in unrealized Profits / Losses
- 3.10 The CFS has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and is presented, to the extent possible, in the same manner as the parent's separate financial statements.
- 3.11 Non-controlling interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the parent's shareholders. Non-controlling interest in the net assets of consolidated subsidiary consists of:
- A. The amount of subscribed Parent's share capital attributable to minority shareholders during the year
 - B. The minority share of movement in equity since the date the parent subsidiary relationship came into existence
- 3.12 The CFS includes the share of profit / loss of the associate companies that are accounted for using equity method in accordance with Ind AS 28. Accordingly, the share of profit / loss of the associate company (the loss being restricted to the cost of investment) has been added / deducted from the cost of investment. The most recent available financial statements of the associate are used by the company in applying the equity method.
- 3.13 Under equity method of accounting, the investments are initially recognized at the fair value of net asset of Associate from the date on which it becomes as Associate and any difference between the cost of the investment and the Parent's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:
- A. Goodwill relating to an Associate is included in the carrying amount of the investment and the same is not amortised.
 - B. Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Subsequently, the carrying amount of investment is adjusted to recognize the share of post-acquisition profits or losses of the Associates in the profit & loss and also its share of Other Comprehensive Income (OCI) of the Associate Company separately under Other Comprehensives Income.

- 3.14 Dividend received or receivable from Associates are recognized as a reduction in the carrying amount of the Investment
- 3.15 Unrealised gains on transactions between the group and its Associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.
- 3.16 At each reporting date, the Group determines whether there is any objective evidence that the Investment in the Associate is impaired. If there is such evidence, the Group provides for impairment as the difference between the recoverable amount of the Associate and its carrying value, and then recognized the loss as "Share of profit of an Associate" in the statement of profit or loss.
- 3.17 The Group's statement of profit and loss reflects the share of results of operations of its Associates. Any change in OCI of those investees is presented as part of the Group's OCI.

4. AMENDMENTS TO THE EXISTING ACCOUNTING STANDARDS ISSUED AND EFFECTIVE FROM 1-4-2023 ONWARDS

The details of amendment to the existing standards that are relevant to the Company with effect from 1-4-2023 are given below:

The amendment to Ind AS 1 on 'Presentation of financial statements' stipulates that the entity shall disclose material accounting policy information rather than significant accounting policies. Accounting policy information is considered material

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

when accounting policy is related to a material transaction, event, or condition and involves either a change in accounting policy or one or more permissible accounting policy choices or accounting policy development in the absence of specific standard, or significant judgment or assumptions involved in applying such policy, or complexity of accounting requiring one or more application of Ind AS.

Accordingly, the company has revised its accounting policy disclosures (Refer Note No.5) by specifically providing only material accounting policies ensuring no obscuring information. The above amendment has no financial effect on company.

5. MATERIAL ACCOUNTING POLICIES

5.1 Inventories

5.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, computed on a moving weighted average basis including the cost incurred in bringing the inventories to their present location and condition after providing for obsolescence and other losses or net realisable value whichever is lower. Inventories are usually written down to net realisable value, if the finished products, in which they will be used, are expected to be sold below cost. However, the inventories are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at moving weighted average cost including the cost of conversion with systematic allocation of production overheads, or net realisable value whichever is lower. Factory administration overheads to the extent attributable to bring the inventories to their present location and condition are also included in the valuation of Process stock.

5.1.3 Finished goods are valued at cost or net realisable value whichever is lower. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition. Finished goods include stock-in-trade also which comprises cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities is presented using indirect method.

5.2.2 Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.

5.2.3 Bank overdrafts / Cash Credit, which are repayable on demand, form an Integral part of the Company's cash management.

5.3 Income Taxes

5.3.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, the provisions of the Income Tax Act, 1961 and other applicable tax laws at the reporting date including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant

5.3.2 Current tax assets and liabilities are offset, when the Group has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

5.3.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

5.3.4 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

5.3.5 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Group has legally enforceable right to set off current tax assets against current tax liabilities.

5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised either in "Other Comprehensive Income" or directly in "Equity" as the case may be.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.4 Property, plant and equipments (PPE)

5.4.1 PPEs are stated at cost of acquisition or construction (net of GST wherever eligible and applicable) less accumulated depreciation / amortisation and impairment losses if any, except freehold land which is carried at cost. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditures are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Spares which meet the definition of PPE are capitalised from the date when it is available for use. Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria are charged to the Statement of Profit and Loss for the period during which such expenses are incurred

Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

5.4.2 The Group follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below, that are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings	3 to 60 years
Plant and Machinery	5 to 25 years
Windmills	5 to 25 years

5.4.3 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash transaction. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

5.4.4 PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such assets, are recognised in the Statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

5.4.5 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value or any value whichever is less, except for process control systems whose residual value is considered as Nil.

5.4.6 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

5.4.7 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Capital Work in progress / Capital Advances

5.4.8 Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

5.4.9 Advances given towards acquisition / construction of PPE, outstanding as at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets'.

5.5 Leases

Group as a Lessee

5.5.1 The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 5.5.2 The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.
- 5.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of Property Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.
- 5.5.4 The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities in 'Financial Liabilities' in the Balance sheet.
- 5.5.5 The Group has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a Lessor

- 5.5.6 The lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the Lessor are recognised as operating lease. Operating lease receipts are recognised in the Statement of Profit and Loss on straight line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases. The Group do not have any finance leases arrangements.

5.6 Revenue from Operations

5.6.1 Sale of products

Revenue from product sales is recognised at the fair value of consideration received or receivable upon transfer of significant risks and rewards of ownership of goods which coincides with the delivery of goods. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale including GST. The Group provides discounts to customers on achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the company as per Ind AS 115. The Group do not have any non-cash consideration.

5.6.2 Project Revenue recognition

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

5.6.3 Power generated from Windmills

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO/BESCOM/PGVCL are consumed at factories and unutilized units are sold to concerned distribution companies. The monetary values of such power generated that are captively consumed are not recognised as revenue.

Power generated from windmills that are covered under power purchase agreement with TANGEDCO /BESCOM/PGVCL are sold to State Electricity Boards at the rate fixed by respective State Electricity Regulatory Commissions and the income is recognised as Sale of surplus power generated from windmills

5.6.4 Scrap sale

Scrap sale is recognised at the fair value of consideration received or receivable upon transfer of significant risk and rewards.

5.7 Other Income

- a. Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.
- b. Dividend income is recognised when the Group's right to receive dividend is established.
- c. Rental income from lease on investment properties is recognised on a straight line basis over the term of the relevant lease
- d. Value of Carbon credits are recognised when the Group's right to receive the same is established.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.8 Employee Benefits

Short term employee benefits

- 5.8.1 Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

- 5.8.2 Defined Contribution Plan viz., Contributions to Provident Fund and Superannuation Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.
- 5.8.3 The Group contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary. The Group has no further obligations.
- 5.8.4 The Group also contributes for superannuation a sum equivalent to 15% of the eligible officer's annual basic salary. The Group is remitting contribution for superannuation subject to maximum of ₹ 1.5 Lakhs per annum to Ramco Industries Limited Officer's Superannuation Fund administered by trustees and managed by LIC of India. There are no further obligations in respect of the above contribution plan.

Defined Benefit Plan

- 5.8.5 The Group has its own Defined Benefit Plan viz., an approved Gratuity Fund. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. The Group makes annual contributions to "Ramco Industries Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India, based on the Actuarial Valuation by an independent external Actuary as at the Balance Sheet date using Projected Unit Credit method. The Group presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.
- 5.8.6 Re-measurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.
- 5.8.7 In respect of subsidiaries, such benefits to the extent applicable have been provided for in the books as required.

Other long term employee benefits

- 5.8.8 The Group provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Group presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.9 Government Grants

- 5.9.1 This being in the nature of Government grants, which are recognised at fair value when the Group's right to receive the same is established with reasonable assurance
- 5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets".
- 5.9.3 Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.10 Foreign currency transactions

- 5.10.1 The financial statements are presented in Indian Rupees, which is also the Group's functional currency.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 5.10.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.
- 5.10.3 Monetary assets and liabilities in foreign currencies outstanding at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.
- 5.10.4 Non-monetary items which are carried at historical cost denominated at functional currency are reported using the exchange rates at the date of transaction.

Foreign Subsidiaries

- 5.10.5 In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the monthly moving average rate during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve.

Foreign Branch Operations

Income and expenditure transactions are translated to functional currency using monthly moving average exchange rate.

Monetary assets and liabilities of foreign branch as at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

Non-monetary items of foreign branch are carried at historical cost denominated at functional currency and are reported using the exchange rates at the transaction date.

5.11 Impairment of Non-Financial Assets

- 5.11.1 The carrying values of assets include property, plant and equipment, investment properties, cash generating units and intangible assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.
- 5.11.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.
- 5.11.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.
- 5.11.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

5.12 Provisions, Contingent Liabilities and Contingent Assets

- 5.12.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.
- 5.12.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- 5.12.3 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.
- 5.12.4 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.13 Intangible Assets

5.13.1 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalized and the expenditure is recognized in the Statement of Profit and Loss in the year in which the expenditure is incurred.

5.13.2 Intangible Assets are amortised over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team. Its accounting classification is given below:

Nature of Intangible assets	Estimated useful life	Amortisation of Intangible assets	Accounting classification
Computer software	3 - 6 years	Computer software	Depreciation & Amortisation

5.13.3 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

5.13.4 The residual values, useful lives and methods of depreciation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Investment Properties

5.14.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

5.14.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any except freehold land which is carried at cost.

5.14.3 The Group identifies the significant parts of investment properties separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised. Other expenses including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

5.14.4 Depreciation on investment properties are calculated on straight-line method based on useful life of the significant components.

Asset type	Useful life ranging from
Buildings under Investment properties	30 to 60 years

5.14.5 Investment properties are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such investment properties, are recognised in the Statement of Profit and Loss. Amount received towards investment properties that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

5.14.6 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.15 Operating Segments

Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

The Group has three operating/reportable segments viz. Building products, Textile and Wind Power Generation.

The inter-segment transfers of units of power from windmills are recognized at the applicable tariff rates of the electricity boards for the purpose of segment reporting as per the relevant accounting standard.

Costs are allocated to the respective segment based upon the actual incidence of respective cost. Unallocated items include general other income and expenses which are not allocated to any business segment.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.16 Financial Instruments

5.16.1 The Group initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Group.

Financial Assets

5.16.2 Financial assets comprise of investments in equity and mutual funds, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

5.16.3 All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

5.16.4 Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.16.5 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

5.16.6 For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- (a) The Group's business model for managing the financial asset and,
- (b) The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Group classifies its financial assets into the following categories:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans and advances to subsidiary Group, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI	Equity investments in companies other than Subsidiary & Associate as an option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds, forward exchange contracts.

5.16.7 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Group is to hold and collect the contractual cash flows till maturity. In other words, the Group do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Group is to collect its contractual cash flows and selling financial assets.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- 5.16.8 Investment in equity of subsidiary and associates are carried at cost (i.e) previous GAAP carrying amount as the date of transition to Ind AS. The Group has exercised an irrevocable option at time of initial recognition to measure the changes in fair value of other equity investments at FVTOCI. Accordingly, the Group classifies its financial assets for measurement as below:
- 5.16.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of Financial asset	Impairment Testing Methodology
Trade receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

- 5.16.10 Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, Financial guarantee obligation and other financial liabilities.

Initial recognition and measurement:

- 5.16.11 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.
- 5.16.12 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).
- 5.16.13 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market.

Subsequent measurement

- 5.16.14 All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair through profit or loss (FVTPL).
- 5.16.15 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization
- 5.16.16 The Group measures its financial liabilities as below:

Measurement basis	Name of Financial liabilities
Amortised cost	Borrowings, Debentures, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits and other financial liabilities not for trading,
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

5.17 Fair value measurement

5.17.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.17.2 All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

5.17.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

5.17.4 For the purpose of fair value disclosures, the Group has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

6. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/ amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customer which is based on market factors namely demand and supply. The Group offers credit period to customers for which there is no financing component.

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Asset

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies/ claims / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Trade receivables

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Provisions

The timing of recognition requires application of judgement to the existing facts and circumstances that may be subject to change. The litigations and claims to which the Group is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value the inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Investments in Subsidiaries /Associates

Significant management judgement is exercised in determining whether the investment in subsidiaries / associates are impaired or not is on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

The management believes that wherever there is significant influence over certain companies belong to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights. Significant management judgement is exercised in determining the interests in other entities to determine whether such associates are individually immaterial or not for the purpose of disclosure requirements.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7A PROPERTY, PLANT & EQUIPMENT

₹ In Lakhs

Particulars	YEAR	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK		
		As At 01-APR-2023	Additions	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 01-APR-2023	For the year 2023-24	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 01-APR-2023
LAND - FREEHOLD	2023-24	2,311.36	-	-	2,311.36	-	-	-	2,311.36	2,311.36
	2022-23	2,289.43	21.93	-	2,311.36	-	-	-	2,311.36	2,289.43
RIGHT-OF-USE ASSET - LAND	2023-24	1,596.63	-	-	1,596.63	281.35	21.82	-	1,293.46	1,315.28
	2022-23	1,596.63	-	-	1,596.63	259.60	21.75	-	281.35	1,337.03
BUILDINGS	2023-24	21,964.41	457.24	93.83	22,327.82	8,350.53	565.76	85.61	8,830.68	13,613.88
	2022-23	20,805.67	1,158.74	-	21,964.41	7,827.31	524.54	1.32	8,350.53	12,978.36
RAILWAY SIDINGS	2023-24	20.68	-	-	20.68	19.65	-	-	19.65	1.03
	2022-23	20.68	-	-	20.68	19.65	-	-	19.65	1.03
PLANT AND MACHINERY	2023-24	69,886.67	3,054.66	1,089.30	71,852.03	35,478.93	2,153.49	928.07	36,704.35	34,407.74
	2022-23	65,575.38	5,466.75	1,155.46	69,886.67	34,423.85	1,930.30	875.22	35,478.93	31,151.53
ELECTRICAL MACHINERY	2023-24	11,299.01	422.16	135.88	11,585.29	7,345.22	733.61	122.67	7,956.16	3,953.79
	2022-23	10,523.80	1,012.68	237.47	11,299.01	6,877.70	685.60	218.08	7,345.22	3,646.10
FURNITURE & OFFICE EQUIPMENTS	2023-24	754.05	39.21	24.14	769.12	502.88	64.39	22.05	545.22	251.17
	2022-23	727.39	65.56	38.90	754.05	473.61	63.07	33.80	502.88	253.78
VEHICLES	2023-24	607.32	46.99	98.85	555.46	457.14	29.08	91.54	394.68	150.18
	2022-23	644.20	41.92	78.80	607.32	500.85	30.73	74.44	457.14	143.35
TOTAL - TANGIBLE ASSETS	2023-24	1,08,440.13	4,020.26	1,442.00	1,11,018.39	52,435.70	3,568.15	1,249.94	54,753.91	56,004.43
	2022-23	1,02,183.18	7,767.58	1,510.63	1,08,440.13	50,382.57	3,255.99	1,202.86	52,435.70	51,800.61

Notes: (a) All the title deeds of immovable properties are held in the name of the Company

(b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(c) The carrying amount of movable fixed assets of the company have been hypothecated by the way of pari passu first charge as security for Long Term Borrowings.

(d) Refer note No.7 (d) for deduction / adjustments in Gross block of PPE.

7B INTANGIBLE ASSETS

COMPUTER	2023-24	1,449.86	78.41	190.74	1,337.53	1,172.56	130.05	190.74	1,111.87	225.66	277.30
SOFTWARE	2022-23	1,438.30	11.56	-	1,449.86	1,039.65	132.91	-	1,172.56	277.30	398.65
TOTAL - INTANGIBLE ASSETS	2023-24	1,449.86	78.41	190.74	1,337.53	1,172.56	130.05	190.74	1,111.87	225.66	277.30
	2022-23	1,438.30	11.56	-	1,449.86	1,039.65	132.91	-	1,172.56	277.30	398.65

Notes: (a) The Company has not revalued its Intangible Asset since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

7C CAPITAL WORK-IN-PROGRESS

CAPITAL WORK-IN-PROGRESS	2023-24	1,229.43	3,354.19	4,020.26	563.36	-	-	-	-	563.36	1,229.43
	2022-23	1,943.42	7,053.59	7,767.58	1,229.43	-	-	-	-	1,229.43	1,943.42

Notes: Refer Note No. 50 (b) for information relating to Ageing Schedule.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7D DEDUCTIONS / ADJUSTMENTS IN GROSS BLOCK OF PPE COMPRISES OF:

₹ In Lakhs

Particulars	2023-24			2022-23		
	Sale of Asset	Other Adjustment	Total	Sale of Asset	Other Adjustment	Total
BUILDINGS	72.73	21.10	93.83	-	-	-
PLANT & MACHINERY	1,149.28	(59.98)	1,089.30	990.79	164.67	1,155.46
ELECTRICAL MACHINERY	106.24	29.64	135.88	259.22	(21.75)	237.47
FURNITURE	9.17	10.00	19.17	44.57	(6.82)	37.75
OFFICE EQUIPMENTS	2.41	2.56	4.97	1.21	(0.06)	1.15
VEHICLES	97.73	1.12	98.85	78.05	0.75	78.80
TOTAL TANGIBLE ASSETS	1,437.56	4.44	1,442.00	1,373.84	136.79	1,510.63
COMPUTER SOFTWARE	190.74	-	190.74	-	-	-
TOTAL INTANGIBLE ASSETS	190.74	-	190.74	-	-	-

Note: Other Adjustments represent assets that were damaged / discarded and derecognised from financial statements since no future benefits is expected from its use or disposal.

8. INVESTMENT PROPERTY

₹ In Lakhs

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2023	Additions	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 01-APR-2023	For the year 2023-24	Withdrawals/ Adjustments	As At 31-MAR-2024	As At 31-MAR-2024	As At 01-APR-2023
LAND - FREEHOLD	2023-24	2.71	-	-	2.71	-	-	-	-	2.71	2.71
	2022-23	2.71	-	-	2.71	-	-	-	-	2.71	2.71
BUILDINGS	2023-24	84.84	-	-	84.84	30.50	1.32	-	31.82	53.02	54.34
	2022-23	84.84	-	-	84.84	29.18	1.32	-	30.50	54.34	55.66
TOTAL TANGIBLE ASSETS	2023-24	87.55	-	-	87.55	30.50	1.32	-	31.82	55.73	57.05
	2022-23	87.55	-	-	87.55	29.18	1.32	-	30.50	57.05	58.37

- The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.
- The Company has no restrictions on the disposal of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- The fair valuation of the investment properties are valued by a Registered Valuer, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Information regarding income and expenditure of Investment property

₹ In Lakhs

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
Rental Income from Investment Properties	18.04	19.10
Direct Operating Expenses	0.82	0.82
Profit arising from Investment Properties before Depreciation and indirect expenses	17.22	18.28
Less: Depreciation	1.32	1.32
Profit arising from Investment Property	15.90	16.96
Fair Value of Investment property	2817.54	2,817.54

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

9 INVESTMENT IN ASSOCIATES (ACCOUNTED USING EQUITY METHOD)

₹ In Lakhs

	Name of the Company	Face value per Share ₹	As at 31.03.2024		As at 31.03.2023	
			Number	Amount	Number	Amount
A.	Quoted Investment - Fully paid Equity shares					
	The Ramco Cements Limited	1.00	5,34,58,395	2,74,975.81	5,34,58,395	2,66,661.41
	Rajapalayam Mills Limited	10.00	1,59,200	1,376.02	1,59,200	1,386.47
	Ramco Systems Limited	10.00	71,09,711	32,394.16	71,09,711	37,129.46
	Sub-Total (A)			3,08,745.99		3,05,177.34
	Unquoted Investment - Fully paid Equity shares					
	Associate Companies					
	Ramco Industrial and Technology Services Ltd	10.00	50,000	166.57	50,000	168.25
	Madurai Trans carrier Ltd	1.00	3,09,00,000	203.44	3,09,00,000	203.44
	Lynks Logistics Limited	1.00	-	-	38,03,78,615	2.27
	Sub-Total (B)			370.01		373.96
	Total Investments in Associates C= (A+B)			3,09,115.98		3,05,551.30
	Aggregate Market Value of Quoted Investments			4,53,574.80		4,18,969.64
B.	Other Investment					
	Quoted Investment - Fully paid Equity shares (designated at FVTOCI)					
	Indian Bank	10.00	1,391	7.24	1,391	4.01
	HDFC Bank Limited	1.00	11,000	159.27	11,000	177.05
	Sub-Total (A)			166.51		181.06
	Investments in Mutual Funds (measured at FVTPL)					
	HDFC Mutual Fund	10.00	2,40,419	38.22	2,40,419	33.21
	Sub-Total (B)			38.22		33.21
	Unquoted Investment - Fully paid Equity shares					
	CLEAN MAX OPUS PRIVATE LIMITED	10.00	3,174	144.21	-	-
	GREEN INFRA CLEAN WIND GENERATION LTD	10.00	15,75,000	157.50	-	-
	Sub-Total (C) Total of Unquoted Investment			301.71		-
	Unquoted Investment - Compulsorily Convertible Preference Shares					
	BUNDL TECHNOLOGIES PRIVATE LIMITED	1.00	21,95,777	7,622.86	-	-
	Sub-Total (D) Total of Unquoted Investment			7,622.86	-	-
	Total of Quoted Investments (A + B)			204.73		214.27
	Aggregate Market Value of Quoted Investments (A+B)			204.73		214.27
C	Other Unquoted Non-Current Investments, Non-Trade					
	Ramco Industries Employees Co-op Stores Limited		2,500	0.02	2,500	0.02
	Sub-Total (E) Total of Unquoted Investment			0.02		0.02
	Total Other Investments (A+B+C+D+E)			8,129.32		214.29

- Refer Note No.42 for information about interest in Associates using Equity Method
- The carrying amount of Investment in Associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and longterm in nature. Impairment testing is carried out for listed securities based on fair market value as per the stock exchange. However, in case of unlisted securities, impairment testing is carried out based on the recent trade transactions with third parties or DCF method or valuation report by an independent valuer as it may be appropriate. Accordingly, no impairment is considered necessary as at the reporting date, except for a reduction in the investments by virtue of share of profit / loss in associates in accordance with respective / applicable accounting standards
- During the year, the company has been allotted 3174 equity shares of Clean Max Opus Private Limited for ₹ 144.21 lakhs.
- During the year. The company has been allotted 15,75,000 shares of Green Infra clean wind generation Limited for ₹ 157.50 lakhs.
- By virtue of execution of Share Subscription and Purchase Agreement of Sale and transfer of its entire shareholding of 45,56,35,662 equity shares (including 7,52,57,047 equity shares, invested during current year for ₹ 1035.59 lakhs, as part of the said Agreement) held in Associate viz. Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Company discontinued the cost model and measured such investment at its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Company has sold and transferred such shares and simultaneously acquired 21,95,777 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of sale of shares for a value equivalent to ₹ 7858.03 lakhs as part of non-core asset disposal strategy. The cumulative net gain on the disposal of such investment amounted to ₹ 6486.54 lakhs is included under 'Other comprehensive Income'.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
10 LOANS AND OTHER FINANCIAL ASSETS [Non Current]		
Loan given to Related Parties	-	1,000.00
Security Deposit with Electricity Board	<u>1,004.32</u>	<u>869.21</u>
	<u>1004.32</u>	<u>1869.21</u>

- a. The Company has not granted any loan or advance in the nature of loan to Promoters, Directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- b. Loan given to M/s. Lynks Logistics Ltd (Associate company upto 12.07.2023) has been repaid during the year. CY: NIL [PY: ₹ 1000.00 lakhs] [Refer Note No. 45 (b) (6)].

11 OTHER NON CURRENT ASSETS

Unsecured and considered good

Capital Advances	219.22	191.15
Advance to others	<u>0.80</u>	<u>0.80</u>
	<u>220.02</u>	<u>191.95</u>

Capital Advances includes Advance paid for purchase of Land from related party of ₹ 105.42 lakhs [PY: ₹ 105.42 lakhs] [Refer Note No. 45 (b) (3)]

12 INVENTORIES

Rawmaterials	39,789.21	41,090.90
Raw Materials in Transit	2,960.53	1,951.47
Work-in-progress	4,362.92	4,584.80
Finished goods	12,025.26	10,707.93
Stock-In Trade	-	0.54
Stores and spares	1,867.86	1,685.99
Asset held for Sale	<u>16.50</u>	<u>95.92</u>
	<u>61,022.28</u>	<u>60,117.55</u>

- a. Inventories are valued as per company's accounting policy. [Refer Note No. 5.1 of Material Accounting Policies]
- b. The total carrying cost of inventories as at the reporting date has been hypothecated as security for Short term Borrowings.
- c. During current year, some of the PPE with book value of ₹ 46.26 [PY: ₹ 127.08 lakhs] are impaired and the loss of impairment of ₹ 42.33 [PY: ₹ 48.21 lakhs] is accounted.
- d. The Average Inventory Holding period stood at 148 days for the year ended 31.03.2024 (PY: 128 days)

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
13 TRADE RECEIVABLES [Current]		
Trade receivables, considered good - Secured	3,952.91	2,830.49
Trade receivables, considered good - Unsecured	2,998.78	3,201.93
Trade receivables, which have significant increase in Credit Risk	501.15	629.07
Trade receivables, provision for Credit Risk	<u>(501.15)</u>	<u>(629.07)</u>
	<u>6,951.69</u>	<u>6,032.42</u>
a. Trade receivables on account of goods are generally non-interest bearing and are with terms of 30 to 45 days.		
b. No trade receivable are due from directors or other officers of the company either severally or jointly with any other person.		
c. The total carrying amount of trade receivables has been hypothecated as security for Short term Borrowings.		
d. Refer Note No.47 and 50 (d) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.		
14 A CASH AND CASH EQUIVALENTS		
Cash on Hand	2.70	3.54
Balance With Bank Current account	<u>4,497.39</u>	<u>3,863.72</u>
	<u>4,500.09</u>	<u>3,867.26</u>
a. Balance with Banks in Current account includes ₹ 156.91 lakhs [PY: ₹ 152.78 lakhs], held by the foreign branch that operates in a country where there is no repatriation restriction as at the end of the reporting period.		
b. Refer Note No. 47 for information about risk profile of Cash and Cash equivalents under Financial Risk Management.		
14 B BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money	743.01	1,316.94
Fixed Deposit	3,443.10	2,147.43
Balance with Bank - Unpaid Dividend Warrant Account	<u>14.68</u>	<u>12.66</u>
	<u>4,200.79</u>	<u>3,477.03</u>
Margin money is bank deposits which is held towards security to various Government departments / LC opened for purchase of Raw material.		
15 OTHER FINANCIAL ASSETS [Current]		
Security Deposit - Others	<u>168.28</u>	<u>167.70</u>
	<u>168.28</u>	<u>167.70</u>
16 OTHER CURRENT ASSETS		
Tax Credit - Indirect Taxes	159.11	434.21
Advance to Suppliers	853.90	1,811.50
Advance to Employees	55.27	59.57
Prepaid Expenses	566.66	528.19
Insurance Claims Receivable	5.35	336.13
Balance / Claims with Government Departments	27.48	32.36
Other Current Assets	<u>30.64</u>	<u>40.66</u>
	<u>1,698.41</u>	<u>3,242.62</u>

Note: Tax Credit - Indirect taxes include un-utilised input tax credit under GST. These credits are available for set-off against Out put tax in the subsequent periods.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital	20,00,00,000	2,000.00	2000,00,000	2,000.00
Issued & Subscribed and Fully paid up shares of ₹.1/- each	8,68,09,060	868.09	8,68,09,060	868.09

A. Reconciliation of the number of Shares

Number of Shares at the beginning	8,68,09,060	868.09	8,66,63,060	866.63
Shares allotted pursuant to exercise of Stock Options	-	-	1,46,000	1.46
Number of Shares at the end	8,68,09,060	868.09	8,68,09,060	868.09

B. Terms / Rights / Restrictions attached to Equity shares

The Company has one class of equity shares having a face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	% held	No. of Shares	% held
The Ramco Cements Ltd	1,40,92,500	16.23	1,33,72,500	15.40
Rajapalayam Mills Limited	84,01,680	9.68	84,01,680	9.68
Shri.P.R.Venketrama Raja	62,20,655	7.17	62,20,655	7.17
Smt.Nalina Ramalakshmi	55,30,655	6.37	62,50,655	7.20
Smt.Saradha Deepa	52,63,655	6.06	52,63,655	6.06
Shri. Govindlal M Parikh*	52,57,181	6.06	52,57,181	6.06
Total	4,47,66,326	51.57	4,47,66,326	51.57

* - Shri. Govindlal M Parikh holding jointly with Smt. Chinmay G Parikh

D. Shareholding of Promoters

Promoter Name	Shareholding at the end of the year		% Change in Shareholding during the year
	No of Shares	% of Total Shares	
The Ramco Cements Ltd.*	1,40,92,500	16.23	0.83
Ramco Management Pvt. Ltd.	18,98,800	2.19	-
The Ramaraju Surgical Cotton Mills Ltd.	1,35,880	0.16	-
Rajapalayam Mills Limited	84,01,680	9.68	-
Ramco Agencies Pvt. Ltd.	22,200	0.03	-
Ramco Pvt. Ltd.	39,600	0.05	-
RCDC Securities and Investments Pvt. Ltd.	43,000	0.05	-
Ramco Industrial and Technology Services Ltd.	90,000	0.10	-
Smt.Sethulakshmi Jayaraman **	9,34,420	1.08	0.47
Smt.Alagaraja Ramalakshmi **	9,26,340	1.07	0.46
Smt. P.V. Srisandhya	42,400	0.05	-
Shri P.V. Abinav Ramasubramaniam Raja	40,000	0.05	-
Smt. Saradha Deepa	52,63,655	6.06	-
Shri P.R. Venketrama Raja	62,20,655	7.17	-
Smt. P.V. Nirmala	4,00,000	0.46	-
Shri N.R.K.Ramkumar Raja	89,640	0.10	-
Smt. Nalina Ramalakshmi *	55,30,655	6.37	(0.83)
Shri S.R. Srirama Raja	2,43,000	0.28	-
Smt. R. Sudarsanam	30,77,276	3.54	-
Shri N.R.K. Ramkumar Raja HUF	85,000	0.10	0.93
	4,75,76,701	54.82	0.93

* Due to inter-se transfer

** Consequent to the demise of Smt. R. Chitammal (One of the Members of the Promoter Group, the shares held by her were transmitted to her daughters, as follows, on completion of the transmission formalities, on 26.3.2024 :

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Smt. A. Ramalakshmi	5,26,940
Smt. J. Sethulakshmi	5,26,940

According to Regulation 31A(6)(a) of SEBI (LODR) Regulations, 2015, the recipient shall be classified as persons belonging to Promoter Group. Accordingly, they are classified under Promoter Group of the Company.

In addition to the above, Smt. A. Ramalakshmi was holding 3,99,400 shares and Smt. J. Sethulakshmi was holding 4,07,480 shares. Post transmission, their total shareholding in the Company is as under :-

Name	No. of Shares	% to Total Paid up Capital
Smt. A. Ramalakshmi	9,26,340	1.07%
Smt. J. Sethulakshmi	9,34,420	1.08%

Thus, the holdings of Promoter and Promoter Group in the Paid-up Share Capital of the Company has increased from the existing 4,67,69,821 shares representing 53.88% to 4,75,76,701 shares representing 54.81%.

18 OTHER EQUITY

A. Capital Reserve

Balance as at beginning and end of the year	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
	<u>1,75,990.19</u>	<u>1,75,990.19</u>

Capital reserve includes ₹ 1260.71 Lakhs being incentives received under “Kutch Development Scheme 2001” in respect of Fibre Cement Plant at Anjar, Bhuj in the State of Gujarat. The Scheme, inter-alia, stipulates investment of the amount equivalent to 50% of the Incentives availed in the new project in the State of Gujarat within a period of 10 years from the date of commencement of commercial production. The company has applied with Gujarat Industries Commissionerate for the extension of time to invest till December 2025. ₹ 174,729.48 Lakhs represents excess of the Parent's share of the net fair value of the investments in Associates over the cost of the investment is recognised directly in equity as capital reserve upon transition.

B. Employee Stock Options Reserve

Balance as at beginning of the year	-	78.04
Add: Reserve created for fair value of ESOPs recognised over the vesting period	-	323.17
Less: Amount transferred to Securities premium pursuant to exercise of stock options	-	(401.21)
Balance as at end of the year	<u>-</u>	<u>-</u>

The share based payment reserve represent amount recognised towards the value of equity-settled share based payments granted to employees under ESOS 2021.

C. Share premium

Balance as at beginning and end of the year	614.37	209.53
Amount transferred from Employees Stock Option Reserve pursuant to exercise of Stock Options	-	401.21
Amount transferred from Share Application money allotment pursuant to exercise of Stock Options	-	3.63
	<u>614.37</u>	<u>614.37</u>

Securities Premium was credited when shares are issued at a premium. The Company can use this reserve to issue bonus shares, to provide for premium payable on redemption of any redeemable preference shares or of any debentures, to write off preliminary expenses and to write off the expenses of or the commission paid or discount allowed on, any issue of shares or debentures of the company.

D. General Reserve

Balance as at beginning of the year	46,448.28	45,012.40
Add: Amount transferred from Retained Earnings	1,200.00	1,500.00
Transaction Cost	766.86	(64.12)
Balance as at end of the year	<u>48,415.14</u>	<u>46,448.28</u>

General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

E. Retained Earnings

Balance as at beginning of the year	1,64,811.84	1,49,868.01
Add: Profit for the year	10,571.42	12,400.27
Add: Transfer from FVTOCI Reserve	(3.14)	4,910.19
Balance available for Appropriations	<u>1,75,380.12</u>	<u>1,67,178.47</u>
Less: Appropriations		
Dividend distributed	(868.09)	(866.63)
Obligation on Financial Guarantee recognised during transition to Ind AS reversed	40.75	-
Amount transferred to General Reserve	(1,200.00)	(1,500.00)
Balance as at end of the year	<u>1,73,352.78</u>	<u>1,64,811.84</u>

Retained Earnings represent the undistributed profits of the Company that has been retained by the Company, after transfer to other Reserves.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
F. Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as at beginning of the year	(331.02)	3861.07
Other Comprehensive Income for the year	<u>7,176.95</u>	<u>718.10</u>
	6,845.93	4,579.17
Less: Transfer to Retained Earnings	<u>3.14</u>	<u>(4,910.19)</u>
	<u>6,849.07</u>	<u>(331.02)</u>

Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Company has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Company transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.

19 BORROWINGS [NON CURRENT]

Secured:

Term Loan from Banks	<u>1,125.00</u>	<u>3,063.53</u>
	<u>1,125.00</u>	<u>3,063.53</u>

a. Long term Borrowings from Banks are secured by pari-passu first charge on all movable Fixed Assets of the Company.

b. The Long Term Borrowings from Banks are repayable in quarterly installments. The year wise repayment schedule is as follows:

2027-28	125.00	378.29
2026-27	500.00	796.94
2025-26	500.00	796.94
2024-25	<u>-</u>	<u>1,091.36</u>
	<u>1,125.00</u>	<u>3,063.53</u>

c. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

d. Registration, Modification and satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the allowed extended time with payment of additional fees.

e. Refer Note No. 47 for information about risk profile of borrowings under Financial Risk Management.

20 OTHER NON CURRENT FINANCIAL LIABILITIES

Lease land Rental Liability [Refer Note No. 51]	<u>213.21</u>	<u>216.37</u>
	<u>213.21</u>	<u>216.37</u>

21 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liabilities

Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961

6,279.31

6,143.49

Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961

-

7.60

Deferred Tax Asset

Tax effect - Bonus and Leave encashment and other 43B disallowance

(299.03)

(328.20)

Tax effect of Lease hold land

(41.70)

(40.94)

Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961

(85.84)

(25.92)

Disallowances under the Income Tax Act, 1961.

(120.50)

(155.46)

Net Deferred Tax Liability

5,732.24

5,600.57

Reconciliation of Deferred Tax Liabilities (Net)

Opening Balance as on 1st April

5,628.85

6,513.92

Tax (Income)/Expense during the period recognised in statement of Profit and Loss

158.87

528.68

Used / (Unused) MAT credit entitlement

-

383.78

Deferred tax adjustment for earlier year

-

(1,985.46)

MAT Credit entitlement - Previous year tax adjustment

-

248.06

Deferred Tax charge/(credit) on OCI recognised during the year

(55.48)

(88.41)

Closing Balance as on 31st March

5,732.24

5,600.57

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
22 DEFERRED GOVERNMENT GRANTS [NON CURRENT]		
Deferred Government Grants	88.36	98.13
	<u>88.36</u>	<u>98.13</u>

Industrial Promotion Assistance (IPA) of ₹ 134.31 lakhs provided by Department of Industries of Government of Bihar and ₹ 150.00 lakhs provided by Government of West Bengal towards creation of infrastructure facilities is recognised as 'Industrial Promotion assistance' over the useful life of the underlying PPE.

23 BORROWINGS [CURRENT]		
Secured		
Loan from banks	1,234.09	8,000.00
Current Maturities of Long Term Debt - Secured	794.41	1,596.30
Unsecured		
Loan from banks	21,000.08	18,134.64
Loans and Advances from Directors	2.91	-
	<u>23,031.49</u>	<u>27,730.94</u>

- Short term Borrowings from Banks (other than Current maturities of Long term borrowings) are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Company, present and future. The quarterly returns of statement filed by the Company with the banks or financial institutions are in agreement with the books of accounts.
- Loans and advances from Directors represents amount due to Managing Director, which carries an interest. Interest rate have quarterly rest and is equivalent to interest rate of Short term borrowings. The interest accrued during the year amounts to ₹ 3.16 Lakhs (PY: ₹ 1.99 Lakhs).
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at reporting date.
- Refer Note No. 47 for information about risk profile of Trade payables under Financial Risk Management.

24 TRADE PAYABLES		
Dues of Micro and Small Enterprises	398.04	409.46
Dues of creditors other than Micro and Small Enterprises	2,414.63	1,955.23
Dues of Related Parties	145.34	26.06
	<u>2,958.01</u>	<u>2,390.75</u>

- Trade payables are non-interest bearing and are normally settled in 10 to 30 days, except where credit term as per contractual obligation is more than 30 days.
- The dues to Micro and Small Enterprises as at 31-03-2024 is ₹ 398.04 lakhs (PY: ₹ 409.46 lakhs). This has been determined to the extent such parties have been identified on the basis of information available with the Company.
- The dues to related parties are not due more than 45 days. [Refer Note No. 45 (b) (1)]
- Refer Note No. 50 (a) for information about risk profile of Trade payables under Financial Risk Management and Ageing Schedule respectively.
- Provision for interest on delayed payment to MSME Suppliers - ₹ 1.51 lakhs (PY - ₹ 1.48 lakhs), included in Other Liabilities.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	As at 31.03.2024 ₹ In Lakhs	As at 31.03.2023 ₹ In Lakhs
25 OTHER FINANCIAL LIABILITIES [CURRENT]		
Unpaid dividends	14.78	12.73
Financial Guarantee Obligation	-	23.21
Lease land Rental Liability [Refer Note No. 51]	22.02	20.97
Security Deposit from Customers	3,653.92	3,431.47
Provision for Government Dues	912.76	882.86
Other Outstanding Expenses	3,591.56	3,937.58
	<u>8,195.04</u>	<u>8,308.82</u>
a. Unpaid dividends represent amount not due for transfer to Investor Education and Protection Fund.		
b. The Company has recognised financial guarantee obligation at fair value towards the corporate guarantees issued to the bankers on behalf of Related parties, and the same is recognised as other income over the tenure of the corporate guarantee.		
26 OTHER CURRENT LIABILITIES		
Statutory Duties & Taxes Recovery Repayable	1,851.14	1,712.40
Advance Received From Customers	2,296.70	2,887.34
	<u>4,147.84</u>	<u>4,599.74</u>
a. Advance from Customers are received in the normal course of business and adjusted against subsequent supplies.		
27 PROVISIONS [CURRENT]		
Provision for Leave encashment	1,127.20	1,073.41
Provision for Gratuity	307.08	142.63
Provision for Taxation [Refer Note No.27A]	4,495.34	4,880.96
	<u>5,929.62</u>	<u>6,097.00</u>
a. The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance sheet date, using Projected Unit Credit method.		
b. The company maintains Gratuity fund account with LIC of India. The Company provides for expenses towards Gratuity to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance sheet date, using Projected Unit Credit method.		
27 A BREAKUP OF PROVISION FOR TAXATION		
Opening balance Net of adjustment	4,880.96	3,379.40
Additions		
Current year provisions	3,540.04	2,467.61
Additional / Under provision for Previous year (Net)	318.77	144.62
Adjusted for Earlier year	(1,254.35)	-
Exchange Difference	(770.71)	1,825.58
Adjusted with respect to tax return filed	(2,219.37)	(2,936.25)
Closing Balance	<u>4,495.34</u>	<u>4,880.96</u>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
28 REVENUE FROM OPERATIONS		
Sales Revenue [Refer Note No.28 (b)]	1,49,369.65	1,45,156.89
Other operating revenue		
Industrial Promotion Assistance	9.77	10.38
Job work charges received	573.27	405.56
Income from Wind power generation {Net of inter-divisional transfer of ₹ 1637.62 lakhs (PY ₹ 1465.89 lakhs)}	179.53	179.38
	<u>1,50,132.22</u>	<u>1,45,752.21</u>

(a) As per the Guidance Note on Division II, Ind AS Schedule III to the Companies Act, 2013 issued by ICAI, Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected such as goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they have been excluded from revenue.

(b) Break up of Sale Revenue:

Domestic sale manufactured goods		
Building Products	1,31,089.47	1,21,386.08
Textile Products	12,595.80	16,758.24
Domestic sale traded goods		
Building Products	1,137.19	1,355.80
Textile Products	6.11	-
Total domestic turnover goods	<u>1,44,828.57</u>	<u>1,39,500.12</u>
Export sale manufactured goods		
Building Products	1,924.95	2,416.53
Textile Products	1,106.58	1,999.29
Export sale traded goods		
Building Products	172.08	-
Textile Products	1,337.47	1,240.95
Total export turnover goods	<u>4,541.08</u>	<u>5,656.77</u>
Total revenue from sale of products	<u>1,49,369.65</u>	<u>1,45,156.89</u>

(c) Industrial Promotion Assistance from:

- Government of Rajasthan - ₹ NIL [PY - ₹ 0.61 lakhs]
- Deferred Grant recognised as income - ₹ 9.77 lakhs [PY - ₹ 9.77 lakhs]

(d) Out of 278.22 lakhs units [PY - 268.00 lakhs units] generated by our windmills, 54.42 lakhs units [PY - 51.56 lakhs units] were sold to concerned state Electricity Board, 226.08 lakhs units [PY - 215.21 lakhs units] were consumed at our plant and 2.69 lakhs units [PY - 4.97 lakhs units] remain unadjusted.

(e) The Company's Revenue from sale of products is recognised upon transfer of control of such products to the customer at a point of time. Revenue from windmills is recognised upon transmission of energy to the grids of state electricity boards. The revenue from project contract is recognised on using percentage of completion method.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
29 OTHER INCOME		
Dividend Income	4.71	57.96
Profit on Sale of Assets	26.09	24.75
Other Miscellaneous Income	517.97	864.80
	<u>548.77</u>	<u>947.51</u>
Other Miscellaneous Income includes Gain on Exchange fluctuation is ₹ 125.82 lakhs [PY: ₹ 519 lakhs]		
30 OTHER FINANCIAL INCOME		
Interest Income	881.42	1,211.68
	<u>881.42</u>	<u>1,211.68</u>
31 COST OF MATERIALS CONSUMED		
Material consumed for Building Products	74,642.71	68,383.64
Material consumed for Textile Products	10,207.58	12,771.66
	<u>84,850.29</u>	<u>81,155.30</u>
32 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Closing Stock of Finished Goods	12,025.26	10,707.93
Closing Stock of Process Stock	4,362.92	4,584.80
	<u>16,388.18</u>	<u>15,292.73</u>
Opening Stock of Finished Goods	10,707.93	7,784.19
Opening Stock of Process Stock	4,584.80	5,683.35
	<u>15,292.73</u>	<u>13,467.54</u>
(Increase) / Decrease	<u>(1,095.45)</u>	<u>(1,825.19)</u>
33 EMPLOYEE BENEFIT EXPENSES		
For Employees Other than Directors		
Salaries and wages	11,005.67	10,761.01
Contribution to and provision for		
- Provident Fund	567.79	549.42
- Gratuity Fund	201.37	172.49
- Superannuation Fund	32.56	32.56
- Employees Stock Option Expenses	-	323.17
- Staff welfare	1,107.70	1,156.40
For Directors		
Managing Director Remuneration (including commission)	387.97	500.16
Contribution to Provident Fund and other funds	15.55	15.55
Sitting Fees [Refer Note No.45 (a) (20)]	4.20	4.60
	<u>13,322.81</u>	<u>13,515.36</u>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
34 FINANCE COSTS		
Interest on Bank borrowings	2,184.88	1,666.53
Others	316.60	430.18
	<u>2,501.48</u>	<u>2,096.71</u>
a. Others includes Interest on Security deposit from Customers, Bank charges and Finance Charges.		
b. Refer Note No. 47 for information about risk profile of Finance Cost under Financial Risk Management		
35 OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
Stores Consumed	2,917.45	3,109.32
Power & Fuel (net off power from Wind Mills)	7,882.54	7,705.46
Repairs & Maintenance - Building	318.45	318.63
Repairs & Maintenance - General	991.80	1,114.72
Repairs & Maintenance - Plant & Machinery	4,625.58	4,115.57
<u>Establishment Expenses</u>		
Repairs & Maintenance - Vehicle / Aircraft	458.64	373.89
Insurance	412.55	314.71
Travelling expenses	842.18	836.97
Rates & Taxes	1,243.85	738.16
Exchange fluctuation in foreign currency loss	11.13	1313.04
Mark to Market Loss on Inventories	335.54	13.46
Rent	163.85	198.78
Printing & Stationery	59.82	56.69
Communication Expenses	71.31	65.75
Donation [see Note : 35 (a)]	292.95	23.38
Corporate Social Responsibility [see Note : 35 (b) & (c)]	219.74	262.06
Legal & Consultancy Expenses	630.63	491.02
Loss on Sale of Assets	48.79	55.88
Impairment Loss on Assets	42.33	48.21
Sitting fees to Non Executive Directors [Refer Note No. 45 (a) (20)]	57.60	54.80
Audit Fees & Expenses [see Note : 35 (d)]	39.31	36.93
<u>Selling & Distribution Expenses</u>		
Agency Commission	1,120.50	1,079.45
Advertisement Expenses	463.51	359.23
Impairment Allowance / (Reversal) for Trade Receivables	(127.92)	86.09
Bad Debts Written off	6.43	5.21
Transportation and Handling Expenses	12,106.65	12,981.21
Miscellaneous Expenses	1,080.05	816.52
	<u>36,315.26</u>	<u>36,575.14</u>
35 (a) DONATION		
Donation to Educational Trust / Institutions	3.76	-
Donation to Political Parties / Electoral Trust	265.00	-
Donation to Trusts, promoting Arts, Culture, Education, sports	24.19	23.38
	<u>292.95</u>	<u>23.38</u>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
35 (b) CORPORATE SOCIAL RESPONSIBILITIES		
Health Care	58.61	87.03
Art and Culture	48.86	30.48
Poverty, Hunger, Malnutrition	1.67	4.28
Training to Promote Sports	-	34.66
Rural Development Projects	69.42	4.05
Environmental Sustainability	8.83	43.37
Education	22.35	58.09
Setting up orphanage	10.00	-
Socio-economic inequalities	-	0.10
	219.74	262.06

Details of CSR expenditure are furnished in Annexure 6 of the Director's report.

35 (c) CORPORATE SOCIAL RESPONSIBILITIES		
(a) Amount Required to Spent during the year	261.47	242.56
(b) Shortfall/ (excess) amount spent during previous year	(46.89)	(27.61)
(c) Net Obligation to be spent during the year	214.58	214.95
(d) Amount of Expenditure incurred during the year	218.92	261.84
(e) Shortfall / (excess) at the end of the year	(4.34)	(46.89)
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	-	-
(h) Nature of CSR activities [see Note: 35 b]	-	-
(i) Details of related party transactions [Refer Note No. 45 (a) (5) & (6)]	0.26	24.93
(j) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

35 (d) AUDIT FEES AND EXPENSES

1. Statutory Auditors:		
a. for statutory audit	23.12	17.56
b. for Taxation matters	3.58	2.91
c. for certification work and other related fee	3.60	6.03
d. for other fee and reimbursement of expenses	2.91	4.93
2. Cost Auditor:		
a. for Cost audit	2.50	2.50
3. Secretarial Auditor		
a. for Secretarial Audit	3.60	3.00
	39.31	36.93

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	2023-24 ₹ In Lakhs	2022-23 ₹ In Lakhs
36 INCOME TAX EXPENSES		
Reconciliation of Tax Expenses and Accounting Profit		
Accounting Profit before Income Tax	13,862.78	13,773.11
At India's statutory Income Tax Rate of 25.168% (2022-23 : 25.168%) Srilanka statutory income Tax Rate of 20%, 30% (2022-23 : 18%,20%,24% and 30%)	3,389.72	4,307.40
Effects of:		
Tax effects on differences between book depreciation and depreciations under the Income Tax act, 1961	(253.62)	(325.22)
Profit/ (Loss) on sale of Property, Plant & Equipment	21.47	(69.46)
Other non-deductible expenses (timing & permanent Difference)/adjustment	236.53	174.62
Other Deduction claimed and Deductible expenses	(317.28)	(1,748.10)
Net Effective income tax under regular method (A)	<u>3,076.82</u>	<u>2,339.24</u>
Previous year tax adjustment	318.77	144.62
Total	<u>3,395.59</u>	<u>2,483.86</u>
Deferred Tax Recognised in the Statement of Profit and Loss		
Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	104.30	276.25
Tax effect on Fair Value measurement and other non deductible expenses due to timing difference	54.57	247.35
Total	<u>158.87</u>	<u>523.60</u>
37 EXCEPTIONAL ITEMS		
Profit on Sale of Assets	-	307.48
	-	307.48
During current year, Profit on sale of PPE at Maksi plant - ₹ NIL [PY: 307.48].		

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

38 COMMITMENTS, REPRESENTATIONS / WARRANTIES / INDEMNITIES

₹ In Lakhs

Particulars	As at 31-03-2024	As at 31-03-2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	623.73	5,113.28
(ii) Other Commitments		
Letters of Credit to the extent, bills not accepted	1,356.87	341.76
(iii) Representations / Warranties / Indemnities		
Bundl Technologies Private Limited [Refer Note below]*	7,999.19	-
(iv) Export Promotion Scheme		
a) Export obligations (over and above base average export to be maintained at ₹ 4,433.90 Lakhs per year) against the import licenses taken for import of capital goods under the Export Promotion on Capital Goods Scheme and Advance License scheme for import of raw material.	19,716.00	3,457.00
b) Duty amount involved under EPCG Scheme.	28.24	188.00
c) Duty amount involved under Advance License Scheme	3,285.00	680.00

* Note: The Company has provided representations / warranties / indemnities to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") for an aggregate indemnification liabilities of the Company not to exceed ₹ 7,999.19 lakhs, in the connection with the Share Subscription and Purchases Agreement ("SSPA") for sale and transfer of its entire shareholding of 45,56,35,662 equity share held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to "Bundl", in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Company. [Refer Note No: 45(b)(7)]

39 CONTINGENT LIABILITIES

₹ In Lakhs

	As at 31-03-2024	As at 31-03-2023
Guarantees given by the bankers on behalf of Group		
- Parent	491.64	524.13
- Parent's share in Associates	11,043.58	11,039.63
Demands / Claims not acknowledged as Debts in respect of matters in appeals by		
- Parent	2,937.05	2,925.50
- Parent's share in Associates	22,527.83	33,843.00

40 FINANCIAL GUARANTEES

₹ In Lakhs

	As at 31-03-2024	As at 31-03-2023
Guarantees given to banks to avail loan facilities by Related parties:		
- Sri Harini Textiles Limited	-	4,629.00

Notes:

- There were no fresh guarantees given on behalf of related parties during the year
- The loan balance with Banks by the related party, on the strength of the above Corporate Guarantees given by the Group are furnished below:

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

Outstanding Loan Balance	As at 31-03-2024	As at 31-03-2023
- Sri Harini Textiles Limited	-	587.43

- a. Sri Harini Textile Limited closed the credit facility with Axis Bank and the Corporate guarantee given by Company was released by Axis Bank.

41 DISCLOSURE OF INTERESTS IN SUBSIDIARY

Name of the entity	Place of Business / Country of Incorporation	Principal activities of Business
Sudharsanam Investments Limited	India	Investments in Securities
Sri Ramco Lanka (Private) Ltd (SRL)	Srilanka	Manufacturer of Building products
Sri Ramco Roofing Lanka (Private) Ltd (SRRL)	Srilanka	Manufacturer of Building products

Particular	Sudharsanam	SRL	SRRL
As at 31-03-2024			
Ownership Interest held by the Group	100.00%	99.99%	1.27%
Non-Controlling Interest (NCI)	-	-	-
As at 31-03-2023			
Ownership Interest held by the Group	100.00%	99.99%	1.27%
Non-Controlling Interest (NCI)	-	-	-

The Summarised separate financial information of subsidiary is as below

A. Sudharsanam Investments Limited

₹ in Lakhs

Balance Sheet	As at 31-03-2024	As at 31-03-2023
Non -Current Assets	1,286.25	1,286.25
Current assets	1.56	1.85
Total Assets	1,287.81	1,288.10
Non-current liabilities	139.86	175.73
Current liabilities	0.63	0.67
Total Liabilities	140.49	176.40
Total Equity	1,147.32	1,111.70
Profit and Loss		
Revenue	59.66	89.48
Profit for the year	35.62	58.79
Other comprehensive income	-	-
Total comprehensive income	35.62	58.79
Summarised Cash flow		
Cash flows from operating activities	(23.33)	(30.47)
Cash flows from investing activities	-	-
Cash flows from financing activities	(35.87)	(58.50)
Net Increase / (Decrease) in cash and cash equivalents	0.45	0.51

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

B. Sri Ramco Lanka (Private) Ltd

₹ in Lakhs

Balance Sheet	As at 31-03-2024	As at 31-03-2023
Non -Current Assets	5,929.94	5,892.22
Current assets	7,326.70	5,221.37
Total Assets	13,256.64	11,113.59
Non-current liabilities	196.03	168.50
Current liabilities	1,729.95	1,015.25
Total Liabilities	1,925.98	1,183.75
Total Equity	11,330.66	9,929.84
Profit and Loss		
Revenue	12,410.56	9,436.28
Profit for the year	3,045.67	1,293.32
Other comprehensive income	-	-
Total comprehensive income	3,045.67	1,293.32
Summarised Cash flow		
Cash flows from operating activities	1,217.26	(1,094.28)
Cash flows from investing activities	1,618.54	161.29
Cash flows from financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	728.82	(932.98)

C. Sri Ramco Roofing Lanka (Private) Ltd

₹ in Lakhs

Balance Sheet	As at 31-03-2024	As at 31-03-2023
Non -Current Assets	1,155.10	1,128.03
Current assets	10,709.60	7,819.80
Total Assets	11,864.70	8,947.83
Non-current liabilities	133.71	125.63
Current liabilities	3,379.88	2,211.02
Total Liabilities	3,513.59	2,336.65
Total Equity	8,351.11	6,611.18
Profit and Loss		
Revenue	12,344.78	8,049.17
Profit for the year	2,572.34	1,279.40
Other comprehensive income	-	-
Total comprehensive income	2,572.34	1,279.40
Summarised Cash flow		
Cash flows from operating activities	943.85	(1,380.05)
Cash flows from investing activities	993.39	152.26
Cash flows from financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	528.36	(1,227.79)

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

42 DISCLOSURE OF INTERESTS IN ASSOCIATES UNDER EQUITY METHODS

Name of the Associates	Location	Principal activities of Business
Material Associates		
The Ramco Cements Limited (TRCL)	India	Manufacturer of Cements
Ramco Systems Limited (RSL)	India	Software development
Rajapalayam Mills Limited (RML)	India	Manufacturer of Cotton yarn
Lynks Logistics Limited (LLL) (upto 12.07.2023)	India	Goods transport services and retail distributor for FMCG products
Immaterial Associates		
Madurai Trans Carrier limited (MTCL)	India	Aircraft charter service
Ramco Industrial and Technology Services Limited	India	Manpower supply, Transportation of Goods by Road and Information Technology Services

Name of the Associates	% of ownership interest	
	31-03-2024	31-03-2023
The Ramco Cements Limited *	22.62	22.62
Ramco Systems Limited	20.07	20.18
Rajapalayam Mills Limited	1.73	1.73
Ramco Industrial and Technology Services Limited	1.05	1.05
Madurai Trans Carrier Limited	17.17	17.17
Lynks Logistics Limited	-	22.63

* % of ownership represents Direct holding and through Wholly Owned Subsidiaries

Summarised financial information of Associates

The summarised consolidated financial statements of the material associates are as below:

₹ In Lakhs

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31-03-2024						
The Ramco Cements Limited	13,79,046	23,231	2,24,996	5,05,981	3,97,143	7,24,149
Ramco Systems Limited	46,993	171	19,638	8,749	26,528	31,526
Rajapalayam Mills Limited	1,06,852	1,90,339	54,443	54,672	66,800	2,30,163
Lynks Logistics Limited #	-	-	-	-	-	-
As at 31-03-2023						
The Ramco Cements Limited	12,46,349	24,438	1,88,687	4,63,859	3,08,809	6,86,806
Ramco Systems Limited	50,192	165	42,984	8,505	31,181	53,655
Rajapalayam Mills Limited	1,02,918	1,85,747	58,682	53,481	69,695	2,24,172
Lynks Logistics Limited	7,089	-	9,260	2,540	9,394	4,415

Note: The above financial information is appended to determine the share of interest in associates.

Lynks ceased to be an Associate with effect from 12-07.2023.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Profit and Loss	TRCL		RSL		RML		LYNKS [#]	
	31-03-24	31-03-23	31-03-24	31-03-23	31-03-24	31-03-23	31-03-24	31-03-23
Total Revenue	9,41,528.00	8,19,019.00	52,583.10	49,222.30	86,855.60	87,169.36	-	48,862.41
Profit before tax	54,166.00	47,198.00	(24,378.30)	(22,069.10)	(1,403.78)	3,765.74	-	(7,933.21)
Tax expenses	14,813.00	12,999.00	(205.40)	(1,381.60)	(482.41)	590.29	-	(2,035.03)
Profit after tax	39,353.00	34,199.00	(24,172.90)	(20,687.50)	(921.37)	3,175.45	-	(5,898.18)
Share of profit in Associate	(3,363.00)	(2,747.00)	(5.90)	1.60	5,354.23	5,012.90	-	-
OCI	6,425.00	(109.00)	573.10	925.80	1,650.52	64.87	-	-
TCI	42,415.00	31,343.00	(23,593.90)	(19,760.10)	6,083.38	8,253.22	-	(5,898.18)

OCI: Other Comprehensive Income; TCI: Total Comprehensive Income.

Lynks ceased to be an Associate with effect from 12-07.2023.

Share of contingent liabilities in respect of associates

₹ in Lakhs

Name of the Associates	31-03-2024	31-03-2023
The Ramco Cements Limited	31,363.46	30,814.37
Ramco Systems Limited	1,778.76	2,760.34
Rajapalayam Mills Limited	17.77	20.30
Lynks Logistics Limited	-	247.99

Reconciliation to the carrying amount of investment in associates as on 31.03.2024.

₹ in Lakhs

Profit & Loss	TRCL		RSL		RML		LYNKS [#]	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Entity TCI	42,415.00	31,343.00	(23,593.90)	(19,760.10)	6,083.38	8,253.22	-	(5,898.18)
Entity Adjusted TCI	41,048.00	30,393.00	(23,593.90)	(19,760.10)	(489.70)	3,803.50	-	(5,898.18)
Effective Shareholding %	22.86	22.86	20.07	20.18	1.83	1.83	-	22.63
Associates Share of Profit / OCI	9,383.57	6,947.84	(4,735.31)	(3,987.58)	(8.96)	69.61	-	(1,334.76)
Amount recognised in P&L	9,383.57	6,947.84	(4,735.31)	(3,987.58)	(8.96)	69.61	-	(1,334.76)
Opening Carrying Cost	2,66,661.41	2,61,317.32	37,129.46	36,617.04	1,386.47	1,257.96	2.27	1,257.30
Add: Associates share of Profit / OCI	9,383.57	6,947.84	(4,735.31)	(3,987.58)	(8.96)	69.61	(2.27)	(1,334.76)
Acquisition during the year	-	-	-	4,500.00	-	60.39	-	-
Less: Interest Received	-	-	-	-	-	-	-	79.73
Less: Dividend received	1,069.17	1,603.75	-	-	1.49	1.49	-	-
Net Carrying Amount	2,74,975.81	2,66,661.41	32,394.16	37,129.46	1,376.02	1,386.47	-	2.27

% of effective shareholding represents direct and indirect holding.

* Share of profit for current year acquisition arrived at Pro Rata basis.

Lynks ceased to be an Associate with effect from 12-07.2023.

Note:

- Adjusted TCI represents total comprehensive income of the entity after eliminating effects of reciprocal interests and unrealised profits
- Effective shareholdings represent the aggregate of direct holding and indirect holding through fellow associates

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The Group's aggregate share of profit and other comprehensive income in its individually immaterial associates are furnished below:

Aggregate amounts of Group's share of:	31-03-2024	31-03-2023
Profit after Tax	(2.50)	(7.95)
Other Comprehensive Income	0.82	0.56
Total Comprehensive Income	(1.68)	(7.39)

43. EARNINGS PER SHARE

Particulars	31-03-2024	31-03-2023
Net profit after tax (A) [In Lakhs]	10,571.42	12,400.27
Weighted average number of Equity shares after adjusting treasury shares (B) [In Lakhs]	834.75	836.38
Nominal value per equity share (in ₹)	1.00	1.00
Basic & Diluted Earnings per share (A)/(B) in ₹	12.66	14.83

Treasury shares of 33.34 lakhs shares (Previous year 31.71 lakhs shares) compiled based on holdings through fellow associate

44. INFORMATION ON NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP AS REQUIRED BY IND AS 24 ON RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31ST MARCH 2024:

(a) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2024	31-03-2023
The Ramco Cements Limited *	India	22.62	22.62
Ramco Systems Limited	India	20.07	20.18
Rajapalayam Mills Limited	India	1.73	1.73
Ramco Industrial and Technology Services Limited	India	1.05	1.05
Madurai Trans Carrier Limited	India	17.17	17.17
Lynks Logistics Limited (upto 12.07.2023)	India	-	22.63

*% of ownership represent Direct holding and through Wholly Owned Subsidiaries

(b) Key Management Personnel and Directors

Name of the Key Management Personnel and Directors	Designation
Shri P.R. Venketrama Raja	Chairman
Shri P.V. Abinav Ramasubramaniam Raja	Managing Director
Shri Prem G Shanker	Chief Executive Officer
Shri K. Sankaranarayanan	Chief Financial Officer
Shri S. Balamurugasundaram	Company Secretary and legal head
Shri S.S. Ramachandra Raja	Non-Executive & Non Independent Director
Shri N.K. Shrikantan Raja	Non-Executive & Non Independent Director
Shri R.S. Agarwal	Independent Director (upto 31.03.2024)
Shri V. Santhanaraman	Independent Director
Smt. Justice Chitra Venkataraman (Retd.)	Independent Director
Shri Ajay Bhaskar Baliga	Independent Director
Shri Hariharan Thiagarajan	Independent Director (w.e.f.01.02.2024)

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(c) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
Shri P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja
Smt. P.V. Nirmala	Wife of P.R. Venketrama Raja
Smt. R. Sudarsanam	Mother of P.R. Venketrama Raja
Smt. P.V. Sri Sandhya Raju	Daughter of P.R. Venketrama Raja
Shri Ramaraju	Son in Law of P.R. Venketrama Raja
Smt. Saradha Deepa	Sister of P.R. Venketrama Raja
Smt. Nalina Ramalakshmi	Sister of P.R. Venketrama Raja

(d) Companies over which KMP/Relatives of KMP exercise significant influence

Ramco Company	R. Sudarsanam & Co
Gowrihouse Metal Works LLP	Gowri Shankar Screws
Timeous, USA	Lotus Knitting Mills
Sudarasana Farms Private Limited	Rajapalayam Farms Private Limited
Ramco Private Limited	Sri Sandhya Farms (India) Private Limited
Ramamandiram Agricultural Estate Private Limited	Nalina Agricultural Farms Private Limited
Sri Saradha Deepa Farms Private Limited	Sri Nithyalakshmi Farms Private Limited
Nirmala Shankar Farms & Estates Private Limited	Ram Sandhya Farms Private Limited
RCDC Securities and Investments Private Limited	Ramco Management Private Limited
Ramco Agencies Private Limited	Barefoot Dance Company Private Limited
Sound Investment & Leasing Private Limited	Satmala Agro-Farms Private Limited
Bharani Bio-Tech Private Limited	Parimala Chemicals Private Limited
Pranahita Power Generation Private Limited	Barefoot Media & Entertainment Private Limited
The Ramco Cements Limited	Rajapalayam Mills Limited
The Ramaraju Surgical Cotton Mills Limited	Sri Vishnu Shankar Mills Limited
Sandhya Spinning Mill Limited	Rajapalayam Textile Limited
Ramco Systems Limited	Lynks Logistics Limited (upto 12.07.2023)
Vinvent Chemilab Private Limited	JKR Enterprises Limited
Shri Harini Media Limited	N.R.K.Herbotec Network
Sri Harini Textiles Limited	

(e) Employee Benefit Funds where control exists

Ramco Industries Limited Officers' Superannuation Fund
Ramco Industries Limited Employees' Gratuity Fund

(f) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	The Ramco Cements Limited Educational and Charitable Trust
PACR Sethurammam Charity Trust	PACR Sethurammam Charities
Ramco Welfare Trust	PAC Ramasamy Raja Education Charity Trust
Raja Charity Trust	Rajapalayam Rotary Trust
Sri Abhinava Vidyatheertha Seva Trust	Ramco Debate And Research Educational And Charitable Trust
Sastra Prakasika Trust	PAC Ramasamy Raja Centenary Trust
Thangavilas Estate	

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

45 DISCLOSURE IN RESPECT OF RELATED PARTY TRANSACTIONS (EXCLUDING REIMBURSEMENTS) DURING THE YEAR AND OUTSTANDING BALANCES INCLUDING COMMITMENTS AS AT THE REPORTING DATE:

a. Transactions during the year

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
1	Sale of Goods		
	<i>Associates</i>		
	Rajapalayam Mills Limited	3,062.55	2,824.52
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	1,207.97	2,471.02
	The Ramaraju Surgical Cotton Mills Limited	675.01	719.04
	Sri Vishnu Shankar Mill Limited	509.48	1,109.99
	Sandhya Spinning Mill Limited	982.52	1,185.54
	Sri Harini Textiles Limited	-	146.52
	Total	6,437.53	8,456.63
2	Sale of Machinery		
	<i>Associates</i>		
	The Ramco Cements Limited	-	9.49
	Rajapalayam Mills Limited	-	17.70
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sri Vishnu Shankar Mill Limited	-	0.35
	Total	-	27.54
3	Purchase of Goods		
	<i>Associates</i>		
	The Ramco Cements Limited	2.01	1,198.82
	Rajapalayam Mills Limited	1,475.32	1,179.20
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	The Ramaraju Surgical Cotton Mills Limited	134.19	-
	Rajapalayam Textile Limited	89.22	67.52
	Sri Vishnu Shankar Mill Limited	430.94	625.93
	Sandhya Spinning Mill Limited	1,910.86	1,042.26
	Vinvent Chemilab Private Limited	15.53	56.47
	Gowrihouse Metal Works LLP	1.62	0.03
	<i>Other entities over which there is a significant influence</i>		
	PACR Sethurammam Charity Trust	55.86	77.24
Total	4,115.55	4,247.47	

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
4	Services Received		
	<i>Associates</i>		
	Rajapalayam Mills Limited	15.57	14.65
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	-	3.43
	Sri Vishnu Shankar Mill Limited	47.40	0.61
	Sandhya Spinning Mill Limited	23.13	0.17
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	1,322.19	1,273.75
	Total	1,408.29	1,292.61
5	Donation		
	<i>Other entities over which there is a significant influence</i>		
	PAC Ramasamy Raja Education Charity Trust	0.26	-
	Total	0.26	-
6	Services Rendered		
	<i>Associates</i>		
	Rajapalayam Mills Limited	305.29	311.26
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	91.48	13.05
	Sri Vishnu Shankar Mill Limited	61.12	48.02
	Sandhya Spinning Mill Limited	144.05	53.51
	<i>Other entities over which there is a significant influence</i>		
	PAC Ramasamy Raja Education Charity Trust	-	24.93
	Total	601.94	450.77
7	Services Received - Software Related Services		
	<i>Associates</i>		
	Ramco Systems Limited	81.84	81.85
	Total	81.84	81.85
8	Services Received - Advertisement		
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Shri Harini Media Limited.	3.68	5.15
	Total	3.68	5.15

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
9	Services Received - Manpower Supply		
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	450.83	376.43
	Total	450.83	376.43
10	Services Received - Aircraft Charter Services		
	<i>Other entities over which there is a significant influence</i>		
	Madurai Trans Carrier Limited	368.03	430.36
	Total	368.03	430.36
11	Leasing Arrangements - Rent Received		
	<i>Associates</i>		
	The Ramco Cements Limited	13.32	12.55
	<i>Other entities over which there is a significant influence</i>		
	Sri Abhinava Vidhyatheertha Seva Trust	0.04	0.04
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	JKR Enterprises	0.19	2.16
Total	13.55	14.75	
12	Leasing arrangement - Rent Received on Spares		
	<i>Associates</i>		
	Rajapalayam Mills Limited	6.48	3.54
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	4.68	1.85
	The Ramaraju Surgical Cotton Mills Limited	0.07	0.01
	Sri Vishnu Shankar Mill Limited	0.18	0.13
	Sandhya Spinning Mill Limited	5.29	1.57
Total	16.70	7.10	
13	Leasing arrangement - Rent on Store Material Paid		
	<i>Associates</i>		
	Rajapalayam Mills Limited	8.43	8.92
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	-	0.01
	Sri Vishnu Shankar Mill Limited	0.03	11.35
	Sandhya Spinning Mill Limited	0.03	1.02
Total	8.49	21.30	
14	Leasing Arrangements - Rent & Amenities Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	-	8.83
	Total	-	8.83

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
15	Share of Expenses received		
	<i>Associates</i>		
	The Ramco Cements Limited	5.11	5.54
	Rajapalayam Mills Limited	36.33	0.75
	Ramco Systems Limited	13.72	13.15
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sandhya Spinning Mill Limited	48.52	50.39
	Sri Vishnu Shankar Mill Limited	0.35	-
	Total	104.03	69.83
16	Share of Expenses Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	46.39	53.09
	Rajapalayam Mills Limited	69.72	87.32
Total	116.11	140.41	
17	Dividend received		
	<i>Associates</i>		
	The Ramco Cements Limited	1,069.17	1,603.75
	Rajapalayam Mills Limited	1.59	1.49
Total	1,070.76	1,605.24	
18	Dividend Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	133.73	133.73
	Rajapalayam Mills Limited	84.02	84.02
	<i>Other entities over which there is a significant influence</i>		
	The Ramaraju Surgical Cotton Mills Limited	1.36	1.36
	RCDC Securities and Investments Private Limited	0.43	0.43
	Ramco Management Private Limited	18.99	18.99
	Ramco Industrial and Technologies services Private Limited	0.90	0.90
	Ramco Private Limited	0.40	0.40
	Ramco Agencies Private Limited	0.22	0.22
	Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.R. Venketrama Raja, Chairman	62.21	62.21
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.40	0.40
	Shri Prem G Shanker, Chief Executive Officer	1.11	0.11
	Shri K. Sankaranarayanan, Chief Financial Officer	0.08	-
Shri S. Balamurugasundaram, Company Secretary & Legal Head	0.05	-	
Total	303.90	302.77	

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
19	Remuneration to Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	403.52	515.71
	Shri Prem G Shanker, Chief Executive Officer	386.40	503.85
	Shri K. Sankaranarayanan, Chief Financial Officer	94.87	98.63
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	42.75	46.88
	Total	927.54	1,165.07
20	Sitting Fees to Key Managerial Personnel		
	Shri P.R. Venketrama Raja, Chairman	10.20	9.40
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	4.20	4.60
	Shri S.S. Ramachandra Raja	4.20	4.20
	Shri N.K. Shrikantan Raja	4.20	5.80
	Shri R.S.Agarwal	9.60	9.20
	Shri V.Santhanaraman	10.20	9.60
	Smt. Justice Chitra Venkataraman (Retd.)	7.80	8.00
	Shri Ajay Bhaskar Baliga	9.60	8.60
	Shri Hariharan Thiagarajan	1.80	-
	Total	61.80	59.40
	21	Interest Received	
<i>Associates</i>			
Lynks Logistics Limited		33.18	79.73
Total		33.18	79.73
22	Interest Paid		
	<i>Key Managerial Personnel</i>		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	3.16	1.99
	Total	3.16	1.99
23	Loans Transaction during the period		
	<i>Associates</i>		
	Lynks Logistics Limited- Settlement of Loan amount - Received	988.53	-
	Lynks Logistics Limited- Shares of Lynks Allotted (in settlement of Loan)	41.33	-
	<i>Key Managerial Personnel</i>		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	(2.91)	2.72
	Total	1,026.95	2.72
24	Purchase of Shares		
	<i>Associates</i>		
	Ramco Systems Limited	-	4,500.00
	Rajapalayam Mills Limited- Rights Issue	-	60.39
	Total	-	4,560.39

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
25	Contribution to Superannuation Fund / Gratuity Fund		
	Employee Benefit Funds where Control Exists		
	Ramco Industries Limited Officers' Superannuation Fund	32.56	32.56
	Ramco Industries Limited Employees' Gratuity Fund	156.87	47.11
	Total	189.43	79.67

*Note: Sale of Shares: - Smt. Nalina Ramalakshmi to The Ramco Cements Ltd. (No of shares-7,20,000) ₹ 15,50,20,500/-

b. Outstanding balances including commitments

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
1	Payables		
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	140.94	18.96
	PACR Sethurammam Charity Trust	4.40	5.69
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Vinvent Chemilab Private Limited	-	1.41
	Total	145.34	26.06
2	Other Financial Liabilities		
	<i>Associates</i>		
	The Ramco Cements Limited	5.35	5.34
	Key Managerial Person		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	2.91	-
Total	8.26	5.34	
3	Other Non-Current Assets		
	<i>Associates - Advance paid</i>		
	The Ramco Cements Limited- Advance paid against purchases of Land	105.42	105.42
Total	105.42	105.42	
4	Corporate Guarantees given to lenders of Related parties		
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sri Harini Textiles Limited	-	4,629.00
	Total	-	4,629.00
5	Maximum amount of loans and advances outstanding during the year		
	<i>Associates</i>		
	The Ramco Cements Limited	105.42	105.42
	Lynks Logistics Limited	1,019.95	1,060.00
	Total	1,125.37	1,165.42

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
6	Loan outstanding during the year		
	<i>Associates</i>		
	Lynks Logistics Limited	-	1,000.00
	Total	-	1,000.00
7	Commitments, Representations / Warranties / Indemnities given during the year		
	<i>Associates</i>		
	Lynks Logistics Limited [Refer Note No:38(iii)]	7,999.19	-
	Total	7,999.19	-

Note:

- The above figures are inclusive of all applicable taxes
- The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances.

Disclosure of Key Management Personnel compensation in total and for each of the following categories:

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Short - Term Benefits (1)		
Defined Contribution Plan (2)	931.74	1,169.67
Defined Benefit Plan / Other Long-term benefits(3)		
Total	931.74	1,169.67

- It includes bonus, sitting fees, and value of perquisites.
- It includes contribution to Provident fund and Superannuation fund
- As the liability for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, amounts accrued pertaining to key managerial personnel are not included above.

46 DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category

₹ in Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets					
Other Investments	5,691.28	5.01	2,433.03	8,129.32	8,129.32
Loans and Advances	-	-	-	-	-
Trade Receivables	6,951.69	-	-	6,951.69	6,951.69
Cash and Bank Balances	8,700.88	-	-	8,700.88	8,700.88
Other Financial Assets	1,172.60	-	-	1,172.60	1,172.60

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
Financial Liabilities					
Borrowings	24,153.58			24,153.58	24,153.58
Trade Payables	2,958.01	-	-	2,958.01	2,958.01
Other Financial Liabilities	8,408.24	-	-	8,408.24	8,408.24
As at 31-03-2023					
Financial Assets					
Other Investments	4,481.01	(0.30)	(4,266.42) *	214.29	214.29
Loans and Advances	1,000.00	-	-	1,000.00	1,000.00
Trade Receivables	6,032.42	-	-	6,032.42	6,032.42
Cash and Bank Balances	7,344.29	-	-	7,344.29	7,344.29
Other Financial Assets	1,036.91	-	-	1,036.91	1,036.91
Financial Liabilities					
Borrowings	30,794.47	-	-	30,794.47	30,794.47
Trade Payables	2,390.75	-	-	2,390.75	2,390.75
Other Financial Liabilities	8,525.19	-	-	8,525.19	8,525.19

* Indicates net amount of FVTOCI - ₹ 542.06 Lakhs and Equity share sold - ₹ 4,808.48 Lakhs

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below: ₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2024	(14.55)	-	2,447.58	2,433.03
As at 31-03-2023	542.06	-	-	542.06
Actuarial Values				
As at 31-03-2024	-	-	(3.14)	(3.14)
As at 31-03-2023	-	-	106.52	106.52
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2024	5.01	-	-	5.01
As at 31-03-2023	(0.30)	-	-	(0.30)

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed securities / Mutual Funds	Market Value	Closing Price as at 31 st March in Stock Exchange
Investment in Unlisted securities	Adjusted Net Assets	Net Assets plus Cost Savings in operations of business based on Discounted cash flow method
Foreign exchange forward contracts	Mark to Market	Based on MTM valuations provided by the Banker
Financial Guarantee Obligation	Differential Interest Rate	Interest rates quote have been obtained from the Banker

47 FINANCIAL RISK MANAGEMENT

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Group’s risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Group. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Group’s activities. The Group through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Foreign Currency Risk
	Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Group if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Group’s receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Group evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Group maintains adequate security deposits from its customers in case of wholesale and retail segment. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group and where there is a probability of default, the Group creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ In Lakhs

As at 31-03-2024	RIL	SRL#	TOTAL
Gross carrying amount	6,647.10	805.74	7,452.84
Expected Loss Rate	7.10%	3.61%	6.72%
Expected Credit Losses	472.04	29.11	501.15
Carrying amount of trade receivables net of impairment	6,175.06	776.63	6,951.69

₹ In Lakhs

As at 31-03-2023	RIL	SRL#	TOTAL
Gross carrying amount	6,207.43	454.05	6,661.48
Expected Loss Rate	9.71%	5.86%	9.44%
Expected Credit Losses	602.46	26.60	629.06
Carrying amount of trade receivables net of impairment	5,604.97	427.45	6,032.42

SRL - Sri Ramco Lanka Private Limited and its subsidiary

Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Group is presently exposed to counter party risk relating to short term and medium term deposits placed with banks, and also investments made in mutual funds. The Group places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fund Management

Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Group has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations

Financial arrangements

The Group has access to the following undrawn borrowing facilities:

₹ In Lakhs

Particulars	31-03-2024	31-03-2023
Expiring within one year		
Bank Overdraft and other facilities	74,417.31	38,980.42
Term Loans	-	3,812.21
Expiring beyond year		
Term Loans	-	-

Maturities of Financial Liabilities

₹ in Lakhs

Nature of Financial Liability	< 1 Year	1 - 5 Years	>5 years	Total
As at 31-03-2024				
Borrowings from Banks	23,028.58	1,125.00	-	24,153.58
Trade payables	2,958.01	-	-	2,958.01
Security Deposits payable	3,653.92	-	-	3,653.92
Other Financial Liabilities (Incl. Interest)	4,754.33	-	-	4,754.33

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

As at 31-03-2023				
Borrowings from Banks	27,730.94	3,063.53	-	30,794.47
Trade payables	2,390.75	-	-	2,390.75
Security Deposits payable	3,431.47	-	-	3,431.47
Other Financial Liabilities (Incl. Interest)	5,093.72	-	-	5,093.72

Foreign Currency Risk

The Group's exposure in USD and other foreign currency denominated transactions in connection with import of raw material, capital goods and spares, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Group has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated Foreign exchange inflows/ outflows, timing of cash flows, tenure of the forward contract and prevailing Foreign exchange market conditions.

The Group's exposure to foreign currency risk (un-hedged) as detailed below:

₹ in Lakhs

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Foreign Currency Loan
USD in Millions				
As at 31-03-2024	0.03	0.81	0.27	1.48
As at 31-03-2023	0.13	0.18	0.53	-

Risk sensitivity on foreign currency fluctuation

₹ in Lakhs

Foreign Currency	31-03-2024		31-03-2023	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	6.64	(6.64)	5.03	(5.03)

Cash flow and fair value interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the Group to cash flow interest rate risk. The Group's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Group is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Group constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Group believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure

₹ In Lakhs

Particulars	31-03-2024	31-03-2023
Variable rate borrowings	22,234.17	26,134.64
Fixed rate borrowings	1,919.41	4,659.83

The Group does not have any interest rate swap contracts.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Sensitivity on Interest rate fluctuation

₹ in Lakhs

Total Interest Cost works out to	31-03-2024	31-03-2023
1% Increase in Interest Rate	2,467.93	1,925.34
1% Decrease in Interest Rate	1,902.17	1,415.03

48 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholders' wealth.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus Debt.

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Long Term Borrowings	1,125.00	3,063.53
Current maturities of Long term borrowings	794.41	1,596.30
Short Term Borrowings	22,234.17	26,134.64
Less: Cash and Cash Equivalents	8,700.88	7,344.29
Net Debt (A)	15,452.70	23,450.18
Equity Share Capital	868.09	868.09
Other Equity	4,05,221.55	3,87,533.66
Total Equity (B)	4,06,089.64	3,88,401.75
Total Capital Employed (C) = (A) + (B)	4,21,542.34	4,11,851.93
Capital Gearing Ratio (A) / (C)	3.67%	5.69%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/borrowing. The Group has been consistently focusing on reduction in long term borrowings. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2024 and 31-03-2023.

49 PROJECT REVENUE RECOGNITION

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

Disclosure as per Indian Accounting Standard - 11 in respect of projects in progress

- [a] Contract Revenue during the year ₹ 58.70 Lakhs [PY: ₹ 87.03 Lakhs]
- [b] Aggregate amount of cost incurred ₹ 66.83 Lakhs [PY: 65.29 Lakhs] and recognised loss ₹ (8.12) Lakhs [PY: ₹ 21.73 Lakhs] (less recognised losses) to date
- [c] Advances received [Outstanding] ₹ 21.25 Lakhs [PY: ₹ 27.75 Lakhs]
- [d] Retention Money [Outstanding] ₹ 32.38 Lakhs [PY: ₹ 41.02 Lakhs]*
- [e] Gross Amount due from Customers for Contract Work [including Retention at (d) above] ₹ 75.38 Lakhs [PY: ₹ 49.79 Lakhs]
- [f] Gross Amount due to Customers for Contract Work [other than advances at (c) above] - Nil
- [g] Unbilled revenue - Nil

* Retention Money [Outstanding] is after adjusting amounts released against furnishing of Bank Guarantees.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

50 ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT 2013 / INDIAN ACCOUNTING STANDARDS

a. Trade Payables Ageing Schedule

₹ In Lakhs

Particulars	Outstanding for following periods from the due of payments					Total
	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2024						
(i) MSME	257.07	138.96	1.69	0.32	-	398.04
(ii) Others	2,340.21	197.76	9.41	1.40	11.19	2,559.97
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	2,597.28	336.72	11.10	1.72	11.19	2,958.01
As at 31-03-2023						
(i) MSME	333.37	75.67	0.42	-	-	409.46
(ii) Others	1,561.52	388.38	16.63	0.11	14.65	1,981.29
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	1,894.89	464.05	17.04	0.11	14.65	2,390.75

b. Capital Work-in-Progress Ageing Schedule

₹ in Lakhs

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2024	378.29	132.13	38.85	14.09	563.36
As at 31-03-2023	1,084.09	93.94	47.99	3.41	1,229.43

Note: The Group do not have any projects whose activity has been suspended.

c. Completion schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per the original plan

Particulars	To be Completed in			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31-03-2024				
Modernisation of Building Products Division	338.12	132.13	38.85	10.35
Modernization of Textile Division	0.74	-	-	-
Modernisation of Building Products Division, Sri Ramco Lanka (Private) Ltd.,	37.72	-	-	-
Modernisation of Building Products Division, Sri Ramco Roofings Lanka (Private) Ltd.,	1.71	-	-	3.74
Total	378.29	132.13	38.85	14.09

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	To be Completed in			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31-03-2023				
Modernisation of Building Products Division	830.35	2.45	-	-
Modernization of Textile Division	295.99	-	-	-
Modernisation of Building Products Division, Sri Ramco Lanka (Private) Ltd.,	97.24	-	-	-
Modernisation of Building Products Division, Sri Ramco Roofings Lanka (Private) Ltd.,	3.41	-	-	-
Total	1,226.99	2.45	-	-

d. Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month - 1 Year	1 - 2 years	2 - 3 Years	> 3 Years	
As at 31-03-2024							
Undisputed Trade Receivables - Considered Good	6,278.78	588.69	29.72	30.44	24.02	0.04	6,951.69
Undisputed Trade Receivables - which has significant increase in Credit Risk	243.70	15.43	1.03	0.55	0.62	90.21	351.54
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	1.70	30.68	69.52	47.71	149.61
Total	6,522.48	604.12	32.45	61.67	94.16	137.96	7,452.84
As at 31-03-2023							
Undisputed Trade Receivables - Considered Good	5,420.41	481.35	84.25	42.37	3.80	0.24	6,032.42
Undisputed Trade Receivables - which has significant increase in Credit Risk	331.32	21.88	1.40	1.34	0.29	116.66	472.89
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	28.16	19.88	65.18	42.95	156.17
Total	5,751.73	503.23	113.81	63.59	69.27	159.85	6,661.48

e. Unbilled Revenue Ageing Schedule

The Group do not have any such transaction.

f. Undisclosed Income

The Group do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

g. CSR Disclosure:

Disclosure has been given in (Note no:36(b) and (c)) of note on accounts.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

h. Compliance with approved Scheme(s) of arrangements.

The Group do not have any such approved Scheme(s) of arrangements.

i. Relationship with Struck off Companies

The Group did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Group.

j. Details of Crypto Currency or Virtual Currency

The Group did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosure relating to it are not applicable

k. Disclosure on loans / advance to directors / KMP / related parties:

Disclosure has given in note on accounts (Note no:11(a) and (b)) as per the Schedule III.

l. Benami Property

The Group did not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

m. The Group has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or
- ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

51 DISCLOSURES ON LEASES

COMPANY AS A LESSEE

Nature of leasing activities

The Company has entered into operating lease on certain assets i.e land and building. Lease rentals are determined based on agreed terms. There is escalation clause in certain lease agreements after a specified period and no restriction imposed by the lease arrangements.

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Not later than one year	22.02	20.97
One to five years	99.67	94.92
More than five years	281.73	308.50
Total Undiscounted lease liabilities as at 31 st March	403.42	424.39

Other disclosures as required by Ind AS 116

Particulars	31-03-2024	31-03-2023
Depreciation charge for Right-of-use asset	5.20	5.18
Interest on lease liabilities	18.78	18.85
Expenses relating to short-term leases	172.78	185.91
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	20.89	19.98
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31 st March	235.23	237.34

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Notes:-

- a) Depreciation charge for Right-of-Use Asset include capitalized portion of ₹ 235.23 Lakhs (PY: ₹ 237.34 Lakhs) and Interest on lease liabilities include capitalized portion of ₹ 18.78 Lakhs (PY: ₹ 18.85 Lakhs).
- b) Expenses relating to Short-term lease include leases whose lease term ends within 12 months and leases whose noncancellable period is less than 12 months, irrespective of the actual tenure agreed as per the arrangement.

COMPANY AS A LESSOR

The Company has not entered into operating leases i.e Land & Building and into any Finance leases.

52 PRE-OPERATIVE EXPENSES AND FINANCE COST RECOGNIZED IN THE CARRYING AMOUNT OF AN ITEM OF PROPERTY, PLANT AND EQUIPMENT IN THE COURSE OF ITS CONSTRUCTION, INCLUDED IN CAPITAL WORK-IN-PROGRESS - NIL.

53 EVENTS AFTER THE REPORTING PERIOD - DISTRIBUTION MADE AND PROPOSED

₹ in Lakhs

Particulars	31-03-2024	31-03-2023
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31 st March 2023: ₹ 1 (for the year ended 31 st March 2022: Nil)	868.09	866.63
TDS on Dividends	78.33	82.49
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31 st March 2024: ₹ 0.75 per share (for the year ended 31 st March 2023: ₹ 1 per Share)	651.07	868.09

54 THE CODE ON SOCIAL SECURITY, 2020 AND INDUSTRIAL RELATIONS CODE, 2020

The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

55 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

As required under Accounting Standard (AS17), the Segmentwise Revenue, Results and Capital employed are furnished below:-

₹ in Lakhs

Particulars	Building Products		Textiles		Windmill		Others		TOTAL	
	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023
1. Revenue/Income from operations										
External Customers	1,34,333.46	1,25,168.79	15,619.23	20,404.04	1,817.15	1,645.27	2,297.66	1,637.65	1,54,067.50	1,48,855.75
Inter-segment	-	-	-	-	(3,935.28)	(3,103.54)			(3,935.28)	(3,103.54)
Total Revenue	1,34,333.46	1,25,168.79	15,619.23	20,404.04	(2,118.13)	(1,458.27)	2,297.66	1,637.65	1,50,132.22	1,45,752.21
2. Results:										
Segment results										
Unallocated Corporate Expenses										
Operating Profit/ (Loss)	11,387.58	11,303.12	(532.26)	645.01	1,083.83	975.67	11,860.45	3,331.63	23,799.60	16,255.43
Interest expenses									2,501.48	2,096.71
Interest Income/ Dividend income									4.71	57.96
Income Tax - Current Tax									3,395.59	2,483.86
- Deferred									158.87	523.60
- MAT Credit reversal of earlier year									-	383.79
- Deferred tax adjustment of Earlier year									-	(1,985.46)
Profit from Ordinary activities									17,748.37	12,810.89
Exceptional items									-	307.48
Net Profit									17,748.37	13,118.37
3. Other information:										
Segment Assets	1,05,936.67	1,04,643.64	22,976.41	23,510.46	1,052.39	1,574.19	3,27,554.75	3,16,789.08	4,57,520.22	4,46,517.37
Unallocated corporate assets										
Total Assets	1,05,936.67	1,04,643.64	22,976.41	23,510.46	1,052.39	1,574.19	3,27,554.75	3,16,789.08	4,57,520.22	4,46,517.37
Segment Liabilities	15,066.79	15,222.65	11,578.01	9,922.83	236.18	394.96	24,549.60	32,575.18	51,430.58	58,115.62
Unallocated corporate liabilities										
Total Liabilities	15,066.79	15,222.65	11,578.01	9,922.83	236.18	394.96	24,549.60	32,575.18	51,430.58	58,115.62
Capital Expenditure	2,921.62	5,761.05	683.52	2,012.95	-	-	493.53	5.14	4,098.67	7,779.14
Depreciation	2,886.87	2,651.60	700.55	626.24	110.69	110.78	0.09	0.28	3,698.20	3,388.90
Non - cash expenses other than depreciation										

Segmental Assets includes Tax Assets

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

56 The previous period figures have been re-grouped / restated wherever considered necessary.

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S
P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHJRJ3531
Place : Chennai
Date : 28th May, 2024

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
C. KESAVAN
Partner
Membership No.227833
UDIN: 24227833BJZYVL1496

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
PREM G SHANKER
Chief Executive Officer
K. SANKARANARAYANAN
Chief Financial Officer
S. BALAMURUGASUNDARAM
Company Secretary & Legal Head



Rieter Draw Frame - RSB D 26



Rieter Draw Frame - RSB D 50



கவர்ப்பு: 180's
மக்கள்: 6-4-15
மேன்மை: 220
முயற்சி/மு.எம்: 1/1
கேள்விகள்: 1/1
மாதிரி: 1/1

செயல்பாடு	நேரம்	பகுதி	மொத்தம்
1	10	10	10
2	20	20	20
3	30	30	30
4	40	40	40
5	50	50	50
6	60	60	60
7	70	70	70
8	80	80	80
9	90	90	90
10	100	100	100

செயல்பாடு	நேரம்	பகுதி	மொத்தம்
1	10	10	10
2	20	20	20
3	30	30	30
4	40	40	40
5	50	50	50
6	60	60	60
7	70	70	70
8	80	80	80
9	90	90	90
10	100	100	100

LMW Speed Rame - LF 4280A

BUILDS EVERYTHING!



RAMCO **HICEM**
Fibre Cement Board

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