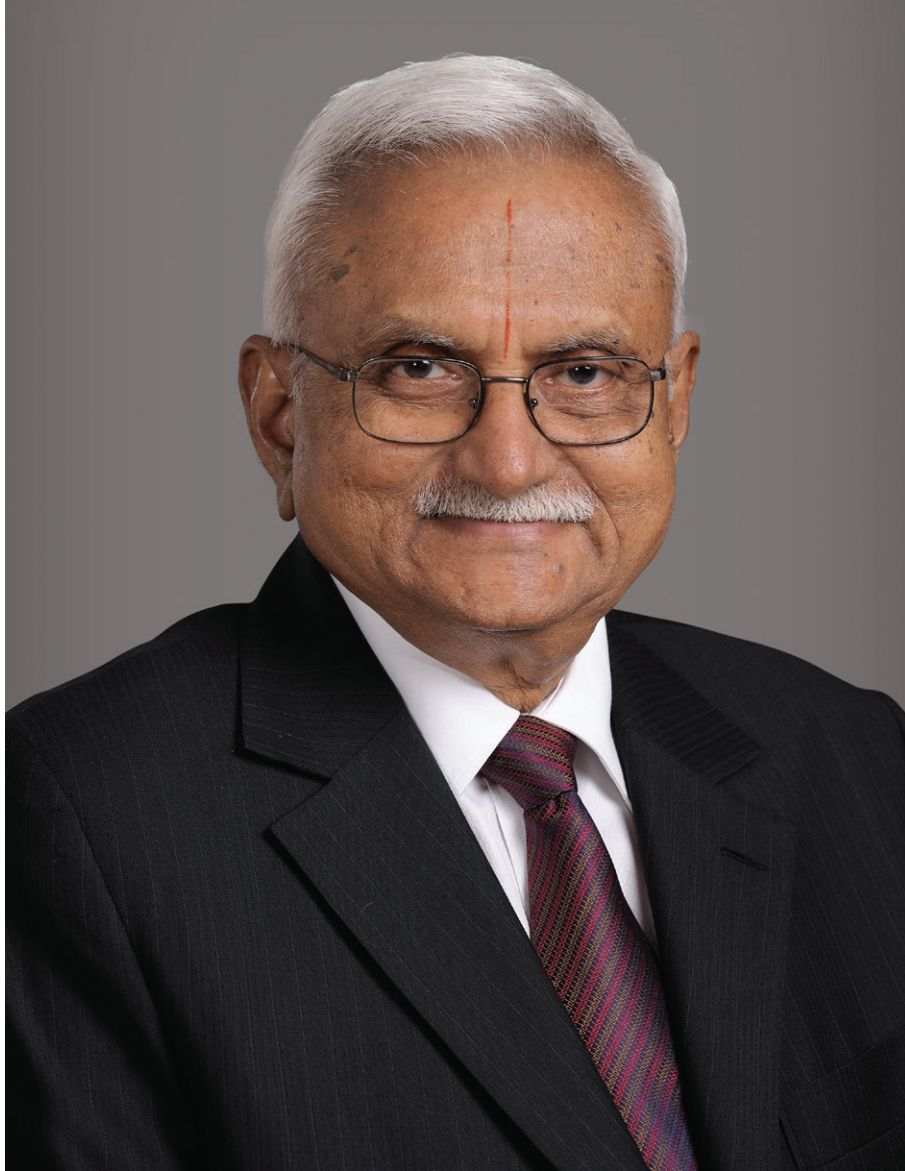


Ramco Industries Limited

ANNUAL REPORT 2024 - 2025



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. Venketrama Raja, B.Tech., MBA
Chairman

Shri P.V. Abinav Ramasubramaniam Raja, B.Sc. (Indl. Engg.)
Managing Director

Shri S.S. Ramachandra Raja, B.Sc.

Shri N.K. Shrikantan Raja, B.Com.

Shri Ajay Bhaskar Baliga, B.Tech. (Chem.Engg.)

Shri Hariharan Thiagarajan, B.Tech., M.B.A.

Justice Shri P.P.S. Janarthana Raja (Retd.) B.A., B.L.

Smt. Soundara Kumar B.Sc. (Maths)

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@ramcoind.com Phone No.: 044-2847 8585
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
Bank of Bahrain & Kuwait
Axis Bank Limited
ICICI Bank Limited
The South Indian Bank Limited
Indian Bank
IndusInd Bank Limited

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai - 400 001, India.
Contact No.: 91 22 4080 7032
Email: kaustubh@idbitrustee.com

Auditors

M/s. Ramakrishna Raja and 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. Sriram Krishnamurthy & Co.
(Formerly known as M/s. S. Krishnamurthy & Co.)
Company Secretaries
T-1, “Shobana”, 3rd Floor, 17, Nandanam Main Road,
Nandanam Extension, Chennai - 600 035.

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	Ind AS									
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Earnings										
Sales & Other Income	78,501	78,530	82,542	89,775	82,631	1,00,293	1,18,657	1,31,006	1,29,852	1,38,702
Operating Profit	7,404	11,646	13,111	13,770	13,161	19,753	19,810	15,455	13,856	16,542
Cash Generation	4,660	9,461	12,213	12,264	11,701	18,804	18,957	13,543	11,406	14,864
Net Profit / Loss [PAT]	3,333	5,987	7,205	7,319	6,552	11,078	10,693	9,733	5,960	8,836
Assets Employed										
Net Fixed Assets	38,976	39,847	39,855	41,494	45,685	48,090	51,488	54,737	54,255	53,565
Investments	23,574	24,126	25,150	26,374	28,390	33,958	40,915	41,150	44,226	53,844
Other Net Assets net off other Liabilities	26,176	29,880	25,835	25,393	30,103	27,595	37,312	50,800	48,797	49,199
TOTAL	88,726	93,853	90,840	93,261	1,04,178	1,09,643	1,29,715	1,46,687	1,47,278	1,56,608
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	768	768	768
Reserves and Surplus	51,517	58,106	65,551	72,650	77,604	89,244	99,838	1,09,620	1,16,762	1,24,573
Deferred Tax, Government Grants	415	1,267	3,169	1,001	1,939	4,285	6,622	5,404	5,491	5,597
Total Shareholders' Funds (A)	52,799	60,240	69,587	74,518	80,410	94,396	1,07,327	1,15,892	1,23,121	1,31,038
B. Borrowed Funds										
Short Term and Long Term	35,927	33,613	21,253	18,743	23,768	15,247	22,388	30,795	24,157	25,570
Total Borrowings (B)	35,927	33,613	21,253	18,743	23,768	15,247	22,388	30,795	24,157	25,570
TOTAL (A) + (B)	88,726	93,853	90,840	93,261	1,04,178	1,09,643	1,29,715	1,46,687	1,47,278	1,56,608
Book value per share (₹)	59.42	67.02	75.61	83.79	89.51	102.93	115.15	126.29	134.52	143.52
Earnings Per Share (₹)	3.84	6.91	8.31	8.44	7.56	12.78	12.33	11.21	6.87	10.18
Dividend Per Share (₹)	0.50	0.50	0.50	0.50	0.50	1.00	1.00	1.00	0.75	1.00
Dividend Payout (₹ in Lacs)	433	433	433	433	867	867	867	868	651	868
Dividend Payout Ratio %	13	7	6	6	13	8	8	9	11	10
Operating Profit Ratio %	9.43	14.83	15.88	15.34	15.93	19.70	16.70	11.80	10.67	11.93
Gross Fixed Assets Per Share (₹)	83.90	87.92	88.53	92.33	97.28	99.00	107.52	114.07	116.79	119.33
Total Debt - Equity Ratio	0.69	0.57	0.32	0.25	0.30	0.17	0.22	0.28	0.21	0.20
Market Price of Share (₹)										
a. As on 31 st March* (Close)	91.50	239.20	229.95	213.05	114.20	256.65	210.80	124.05	201.00	226.66
b. high**	93.95	288.30	325.70	285.50	219.75	274.30	366.65	246.85	274.50	324.35
c. low**	90.95	90.50	212.40	172.10	110.00	104.60	200.00	117.35	124.15	202.10
P/E Ratio as at 31 st March@	23.83	34.62	27.67	25.24	15.11	20.08	17.10	11.07	29.26	22.27
Market Capitalisation@ (₹ in lacs)	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	1,96,761

*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 60th Annual General Meeting of the Company will be held at 11.30 a.m. on Wednesday the 13th August 2025. 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, 2025 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 ₹1.00 per Share be and is hereby declared for the year ended 31st March, 2025 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 6th August, 2025.”
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 N K Shrikantan Raja (DIN: 00350693) aged 76 years, who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:
 “RESOLVED THAT in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and pursuant to Regulation 24A (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. RSGK & Associates, Practising Company Secretaries having P2025TN103300 as unique code for the firm be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025-2026 to FY 2029-30.
 RESOLVED FURTHER THAT the Secretarial Auditors shall be paid for the financial year 2025-26, a remuneration of ₹3,60,000/- (Rupees Three Lacs sixty thousand only) (exclusive of applicable taxes and Out-of-pocket expenses) for Secretarial Audit.
 RESOLVED FURTHER THAT for the financial years 2026-27, 2027-28, 2028-29 and 2029-30, the Board of Directors is authorized to fix the remuneration based on the recommendation of the Audit Committee.”
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 2025-26 for auditing the Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, be and is hereby ratified.”

CHENNAI
23.05.2025

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

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. 09/2024 dt.19.09.2024, issued by Ministry of Corporate Affairs, Government of India and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated: October 3, 2024 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. Route map, Attendance slip and 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 6th August 2025, 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
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
2023-24	Dividend	16.08.2024	15.08.2031	14.09.2031

8. In accordance with Section 124(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, debenture holders 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 Act, Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR] and other applicable statutory provisions, Shri N K Shrikantan Raja (DIN: 00350693) aged 76 years, retires by rotation at this Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends the above appointment of Director to the Members vide special resolution. Details of the Director proposed to be re-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 Act.

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 60th 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 Sunday the 10th August, 2025 to 5.00 PM on Tuesday the 12th August, 2025. 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. Wednesday the 6th August 2025, may opt for remote e-voting. Remote e-voting shall not be allowed beyond 5.00 PM on Tuesday the 12th August, 2025.
- 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	<ol 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. 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.
Individual Shareholders holding securities in demat mode with NSDL	<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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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> <p>4) For OTP based login you can click on https://eservices.nsdl.com/secureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No. Verification code and generate OTP. Enter the OTP received on registered email Id/mobile number and click on login. 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	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot 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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 9911.
Individual Shareholders holding securities in Demat mode with NSDL	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.: 022-4886 7000 and 022-2499 7000

- F. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 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. There is also an optional provision to upload Board Resolution / Power of Attorney if any uploaded, which will be made available to scrutiner for verification.
- Q. 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. It is mandatory that, 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 scrutiner 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@ramcoind.com](mailto:investors_grievances@ramcoind.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- R. 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@ramcoind.com. 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@ramcoind.com. 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 1800 210 9911.
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. 6th August, 2025 may obtain the login ID and password by following the procedure mentioned in Point No.11(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 6th August, 2025.
 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 National Stock Exchange of India Limited, Mumbai.
 20. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi Sr. manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 210 9911.

By Order of the Board
For **RAMCO INDUSTRIES LIMITED**

P.R.VENKETRAMA RAJA
CHAIRMAN
(DIN 00331406)

CHENNAI
23.05.2025

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

RE-APPOINTMENT OF SHRI N K SHRIKANTAN RAJA (DIN 00350693)

Shri N K Shrikantan Raja (DIN 00350693), aged 76 years, has been a Director of the Company since 1986, and has contributed significantly to the growth of the company.

Shri.N K Shrikantan Raja has the following skill sets:

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

The Independent Directors at their meeting held on 10.01.2025, had evaluated the performance of Shri N K Shrikantan Raja, Director and observed the same to be satisfactory and his deliberations was beneficial in Board/ Committee meetings.

After due consideration of the skill sets possessed by Shri N K Shrikantan Raja and based on the Independent Directors' observation on evaluation and his valuable contribution, the Nomination and Remuneration Committee has recommended for his re-appointment in terms of Regulation 17(1A) of SEBI LODR, 2015. The Board, after considering the said recommendation, approved the proposal.

Shri N K Shrikantan Raja (DIN 00350693) 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 10th August, 2022, Shri N.K.Shrikantan 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 his re- appointment as a Non-Executive Director, since he has attained the age of 76 years.

Details of Shri N.K.Shrikantan Raja :-

Age	:	76 years
DIN	:	00350693
Qualification	:	B.Com.
Date of first appointment on the Board	:	28.04.1986
Experience	:	39 years
Nature of Expertise	:	Textile Technology, Business Management
No. of Meetings of the Board attended during the financial year (FY 2024-25)	:	4 (Four) meetings out of 4 (Four) meetings held
Directorship in other Companies	:	1. The Ramaraju Surgical Cotton Mills Limited 2. 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	:	The Ramaraju Surgical Cotton Mills Limited - Member of Audit Committee and 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 / Committee
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 holds 16,373 shares in the name of Shri N.K. Shrikantan Raja and 17,067 shares in the name of N.K. Shrikantan Raja HUF, in Ramco Industries Limited.

Interest of Directors :

Shri N.K.Shrikantan 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

Pursuant to provisions of section 204 (1) of the Companies Act, 2013, the Company is required to appoint a Secretarial Auditor. As per Regulation 24A of SEBI (Listing obligations and disclosure requirements) regulation 2015 ("SEBI LODR"), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

As per the SEBI amendment dated 12th December 2024, a listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

It is proposed to appoint M/s RSGK & Associates, Practising Company Secretaries, as Secretarial Auditor for a term of five financial years from FY 2025-26 to FY 2029-30. The remuneration for FY 2025-26 would be ₹3,60,000/- and for the financial years 2026-27 to 2029-30, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee.

The firm is based at Chennai and has two partners who have experience in handling Listed/Unlisted Companies, Non-Banking Financial Companies. The Firm holds a valid peer review certificate.

Company has received confirmation from M/s RSGK & Associates Practising Company Secretaries that they are eligible to act as Secretarial Auditor in terms of the applicable provisions of the Companies Act, 2013, Regulation 24 of SEBI LODR and the standards issued by Institute of Company Secretaries of India.

Material change in fee payable to the proposed Secretarial Auditor : Previous Secretarial Auditor - M/s. Sriram Krishnamurthy & Co., (formerly known as M/s. S. Krishnamurthy & Co.), Company Secretaries, Chennai, were paid Rs.3,60,000/- for conducting Secretarial Audit for the F.Y. 2024-25.

(in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.)

There is no material change in fee to be paid to the Secretarial Auditor proposed to be appointed through the Ordinary Resolution as set out at Item No.4 of this Notice.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested financially or otherwise in the Resolution.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary 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 23.05.2025, 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 2025-26. 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)

CHENNAI
23.05.2025

BOARD'S REPORT

Your Directors have pleasure in presenting their 60th Annual Report and the Audited Accounts of the Company for the year ended 31st March 2025.

FINANCIAL RESULTS

	For the Year ended 31.03.2025 ₹ in lakhs Separate	For the Year ended 31.03.2024 ₹ in lakhs Separate
Total Revenue	1,44,009	1,33,355
Operating Profit : Profit before Interest, Depreciation and Tax (PBITD)	16,543	13,856
Less : Interest	1,679	2,450
Profit before Depreciation and Tax (PBDT)	14,864	11,406
Less : Depreciation	3,322	3,451
Add : Exceptional items	-	-
Net Profit/ Loss before Tax (PBT)	11,542	7,955
Less: Provision for Taxation - Current Deferred	2,774 54	1,843 152
Current Tax adjustment of Earlier year	(122)	-
Net Profit / Loss after Tax (PAT)	8,836	5,960
Other Comprehensive Income for the year (Net of Tax)	(438)	2,010
Total Comprehensive Income for the year (TCI)	8,398	7,970
Movement of Retained earnings		
Opening balance of Retained earning	60,128	56,199
Add: Profit for the year	8,836	5,960
Less: Dividend paid during the year	(651)	(868)
Less: Transfer to General Reserve	(1,250)	(1,200)
Add : Transfer from FVTOCI Reserve	(47)	(3)
Add: Obligation of Financial guarantee pursuant to IND AS, reversed	-	40
Closing balance of Retained earnings	67,016	60,128

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.

The details of the Secured Redeemable Non-Convertible Debentures issued during the period under review are given below:

(a)	Name of the Series	Not Applicable
(b)	Date of Issue of the Securities	07-02-2025
(c)	Date of Allotment of the Securities	07-02-2025
(d)	Number of Securities	10,000
(e)	Type of Issue	Private Placement
(f)	Details of the debt restructuring pursuant to which the securities are issued	Not Applicable

(g)	Issue Price - per Instrument	₹1.00 lakh
(h)	Coupon Rate	7.60%
(i)	Maturity Date	07-02-2028
(j)	Amount Raised	₹100.00 Crores

CHANGE IN THE NATURE OF BUSINESS

There have been no changes in the nature of business and operations of the company during the financial year under review.

DIVIDEND

Your Directors have pleasure in recommending a dividend of ₹ 1.00 per share (PY ₹ 0.75 per share) on the equity capital of the Company. This would entail an outflow of ₹ 868.09 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 ₹ 670.16 crores has been kept as retained earnings of the company and a sum of ₹12.50 crores has been transferred to General Reserve. As on 31.03.2025, the General reserve stands at ₹ 538.23 Crores.

TAXATION

An amount of ₹ 26.53 crores (C.Y Provision for Taxation of ₹ 27.74 crores adjusted against P.Y Current Tax of ₹ 1.22 crores) (P.Y ₹ 18.43 crores) towards Current Tax, ₹0.54 crores (P.Y ₹ 1.52 crores) towards Deferred tax has been provided for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro-Economic Review

Global Economy

The global economy is projected to grow by 3.3% in 2024, maintaining a steady performance amid a complex macroeconomic environment. However, growth is expected to moderate to 2.8% in 2025 due to heightened trade tensions, protectionist measures, and policy uncertainties.

While global headline inflation is on a declining trajectory, services inflation remains persistent, complicating efforts to normalize monetary policy across economies. These headwinds, combined with weak global trade and investment flows, are expected to weigh on the medium-term global growth outlook.

Advanced economies are forecast to grow at 1.6% in 2024, with a slight improvement to 1.8% in 2025. This modest recovery is underpinned by resilient labour markets and improving consumer sentiment, despite elevated interest rates.

Emerging Markets and Developing Economies (EMDEs) are expected to grow by 4.0% in both 2024 and 2025. Although this growth is relatively stronger than in advanced economies, it falls short of the pre-pandemic average and may be insufficient to make significant gains in poverty reduction and development

Amid these global challenges, India remains the fastest-growing major economy. According to the National Statistical Office (NSO), India's real GDP grew by an impressive 9.2% in FY 2023-24, the highest in the past 12 years. This exceptional performance was driven by strong momentum in key sectors such as construction, finance, and professional services. In FY 2024-25, the Indian economy is projected to grow at 6.5%, indicating a normalization in growth rates but still outperforming global peers.

Several factors are supporting India's growth trajectory. Construction activity is expected to expand by 8.6%, bolstered by government-led infrastructure projects. The financial and real estate sectors are forecast to grow by 7.2%, while trade, transport, and hospitality services may see 6.4% growth, reflecting continued recovery in consumer-facing industries. Private consumption is projected to grow by 7.6%, up from 5.6% the previous year, indicating healthy domestic demand. Government consumption is estimated to rise by 4.1%, and private investment is forecast to increase by 6.4%, highlighting robust business sentiment and investment activity.

Inflation in India is expected to remain within the Reserve Bank of India's (RBI) target range, supported by declining food prices and timely government interventions such as export bans and supply-side adjustments. Financial conditions remain accommodative, and India's macroeconomic stability is underpinned by a strong banking sector and prudent fiscal management. According to multilateral agencies such as the World Bank and the IMF, India continues to demonstrate resilience and is well-positioned to lead global growth, provided structural reforms, investment facilitation, and digital innovation continue at the current pace.

(Source - World Bank / IMF Report / Reuters)

Review of Operations and Current Trends

A. BUILDING PRODUCTS DIVISION :

PRODUCT	PRODUCTION Qty. in M.T.		SALES Qty. in M.T.		TURNOVER ₹ in Lakhs	
	31.03.25	31.03.24	31.03.25	31.03.24	31.03.25	31.03.24
Fibre Cement Sheets / Boards	8,13,398	8,17,449	8,10,132	8,09,428	1,09,770	1,11,407

Fibre Cement (FC) Sheets:

During the year under review, the Sales quantity of FC Sheets showed a de-growth of 1% compared to previous year and the Industry reportedly had a de-growth of 2% 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” and “Franchise based operations”. Overall building material segment faced a pricing pressure and lower demand.

Distribution width and depth was the source of market drive last year and will continue to remain for the year as well. Taluk level dealer appointment has augmented our distribution. Sales Realisation was down by 1%, where we constantly adjusted the market selling price basis demand which was muted.

There was restricted demand noticed in specific segments of industries viz. Tiles, Ceramics & Poultry for roofing requirements. Depreciation of Rupee also affected the raw material's cost. Price of substitutes was on downward trend facilitating usage.

Consistent and Judicious usage of raw materials and supplier negotiations helped to partially mitigate the impact. 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 :

Export volumes degrew by 7% during 2024-25 (largely due to sharp increase in ocean freights & manpower issues).

Registered an overall volume growth of 10% in Non-Asbestos Category during the FY 2024-25.

- Retail Growth:** Retail saw a notable 23% growth, driven by channel expansion in unrepresented and underrepresented areas.
- Challenges in Project Business:** The project business remained flat, largely due to external factors like the Parliament Elections during Q1 and the construction ban in Delhi NCR during H2 by NGT due to poor Air Quality Index. While this impacted the overall growth, the growth in the retail segment helped to offset the slowdown.
- Niche Marketing Vertical Growth:** The strategy of converting alternative board products like Plywood, MDF, and WPC through Niche Marketing vertical is paying off. The contribution from this vertical increased to 15% (from 12% in FY 2023-24) on overall volumes, with a robust 29% growth year-over-year.
- HILUX LITE Launch:** The successful launch of HILUX LITE (Light Weight Calcium Silicate Tile) appears to be a promising move.
- HILUX Premium (GI channel & frames):** The launch of HILUX Premium accessories has been a promising development.
- BTL Activities and Customer Engagement:** Organized extensive BTL (Below the Line) activities, including participation in Expos, Seminars, Conferences organised by IIA and IIID, Participation in application specific events to connect with key customer segments, from architects and interior designers to government departments and contractors. This should help in strengthening the brand presence and fostering deeper customer relationships.

Ramco SmartBuild - Technical Excellence in Green Dry Construction

Ramco SmartBuild Tech Services plays a pivotal role in supporting all marketing channels of the company by providing robust technical support and creating awareness about sustainable, green dry construction practices.

The core objective is to drive revenue through a strategic blend of project engagement, technology promotion, design consultancy, and technical training. Actively contribute to the growth and adoption of RIL's product portfolio, including Hilux, Hicem, Hiden, Hilux Lite, and other allied solutions, by delivering end-to-end technical support across a diverse range of construction projects.

Ramco SmartBuild offers comprehensive consultancy services in design, structural planning, surface finishes, and board-based applications—ensuring optimal outcomes for every dry construction initiative. Expert team works closely with architects, contractors, and developers to deliver technically sound, cost-effective, and time-efficient solutions.

Also support Company's international expansion by offering design and consultancy services tailored to meet the unique requirements of overseas markets, enhancing the global reach of the dry construction technologies.

In ongoing pursuit of innovation, Ramco SmartBuild continually explores emerging technologies to deliver faster, smarter, and higher-quality construction methodologies—cementing the position as a trusted partner in modern construction.

B. WIND MILLS:

During the Financial Year 2024-25, the Wind energy was low with decrease of 9% 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 : 253 Lakh Units (P.Y: 278 Lakh Units)

Income earned : ₹1682 Lakhs (P.Y: ₹1817 Lakhs)
(by generation/sale of power)

C. COTTON YARN DIVISION - SRI RAMCO SPINNERS :

Production and Sales :

During the year 2024-25, the Unit had produced 24.22 Lakh Kgs. of Cotton Yarn as compared to 26.65 Lakh Kgs. produced during the previous year.

The Unit had sold Yarn at 36.65 Lakh Kgs. (including traded yarn) during the year under review as against 28.08 Lakh Kgs. during the year 2023-24.

The cotton production in India during the cotton season 2023-24 was 327 Lakh bales (170 Kgs), compared to 319 Lakh bales, representing a 3% increase.

At the beginning of the cotton season 2024-25, the Cotton Association of India (CAI) estimated the cotton crop for the new season to be 302 Lakh bales (compared to the previous year's 327 Lakh bales). However, the actual cotton arrivals in the market reached 291 Lakh bales. The Cotton Corporation of India (CCI) covered 100 Lakhs bales during 2024-25 and further increased the MSP price per quintal of medium staple cotton and long staple cotton by 8% and 7% 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.

International Cotton prices were traded in the range of 78.18 US cents per LB to 99.74 US cents per LB compared to domestic cotton prices which traded in the range of 76.80 US cents per LB to 93.32 US cents per LB.

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 2025-26.

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 2025-26.

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 1,06,320 lakhs (INR 30,195 lakhs) as against SLR 87,106 lakhs (INR 22,752 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.

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.ramcoindltd.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 ₹93.65 crores for the year ended 31st March, 2025 as compared to ₹72.97 crores of the previous year.

The Consolidated Total Comprehensive Income for the year under review is ₹173.69 crores as against ₹177.48 crores of the previous year.

Key Financial Ratios

Pursuant to Schedule V (B) of SEBI (LODR), the Key Financial Ratios for the year 2024-25 are given below:

Sl No	Particulars	2024-25	2023-24	Formula adopted	Variation	Reasons where the variance is over 25%
1	Debtors Turnover Ratio (days)	23	19	365 days/(Revenue from sale of Products / Average Trade Receivables)	21%	
2	Inventory Turnover Ratio (days)	146	158	365 days/(Revenue from sale of Products / Average Inventories)	-8%	
3	Interest Coverage Ratio	9.85	5.64	EBITDA/(Interest + Interest Capitalised)	75%	Due to increase in Operating Cash Profit and decrease in Finance Cost
4	Debt Service Coverage Ratio	5.62	2.24	(EBITDA-Current Tax)/(Principal repayment + Total Interest)	154%	Due to increase in Operating Cash Profit and decrease in Finance Cost
5	Current Ratio	1.81	1.62	Total Current Assets/Total Current Liabilities	12%	
6	Debt-Equity Ratio	0.20	0.21	Long Term Debt / Total Equity	-5%	
7	Operating Profit Margin	8%	6%	Operating Profit Before Tax / Net Income from Operation	33%	Increase in Operational margin
8	Net Profit Margin	6%	4%	Net Profit after Tax / Total Income	50%	Increase in Operational margin
9	Return on Networth	9%	9%	(Total Comprehensive Income + Interest) / Average Net worth	-	
10	Total Debt / EBITDA	1.55	1.74	Total Debt / EBITDA	-11%	
11	Return on Capital Employed	7%	7%	Total Comprehensive Income + Interest / (Average of Equity plus Total Debt)	-	
12	Price Earnings Ratio	22.48	29.27	Market price per share as at 31 st March / Earning per share	-23%	

a. 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 Justice Shri.P P S Janarthana Raja (Retd.) (DIN 06702871), aged 73 years, has been appointed as an Independent Director for a period of 5 years from 1.10.2024 by members at the 59th AGM held on 16.08.2024 and Smt.Soundara Kumar (DIN 01974515) has been appointed as an Independent Director with effect from 23.03.2025 for a period of five years by members, through Postal ballot. Further, Shri V.Santhanaraman (DIN 00212334) and Smt.Justice Chitra Venkataraman (Retd.) (DIN 07044099) Independent Directors had been retired on 30.09.2024 and 23.03.2025 respectively, due to completion of two consecutive terms of five years each in office in accordance with the special resolutions passed by the members at the AGM held on 08.08.2019. The Board has recorded its appreciation for the contributions made by them to the Company during their 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 N K Shrikantan Raja (DIN: 00350693) aged 76 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 60th Annual General Meeting scheduled to be held on 13.08.2025, for the approval of members.

The disclosures for re-appointment of Director as required under Secretarial Standard - 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.

In the opinion of the Board of Directors, the Independent Directors have relevant proficiency, integrity, expertise and experience.

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, 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 -

- 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;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 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 - http://www.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 https://www.ramcoindltd.com/file/Investors/Board_of_Directors/2023-2024/DIRECTORS%20FAMILIARISATION%20PROGRAMME%202023-24.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 will be 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, four 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. Subsequent to the retirements of Shri V. Santhanaraman and Smt. Justice Chitra Venketaraman (Retd.) and appointments of Justice Shri P.P.S. Janarthana Raja (Retd.) and Smt. Soundara Kumar, there have been changes in the composition of the Board committees. The revised composition of the committees are available in the Corporate Governance Report.

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.

Further, no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code 2016, nor has the Company done any one time settlement with any Bank or Financial Institutions during the year under review, hence the provisions of details of difference in valuation arising between such one time settlement and the loan taken from the Banks does not arise.

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, 2025 does not contain any qualification, reservation or adverse remark or disclaimer. 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 23.05.2025, 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 2025-26 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 60th Annual General Meeting scheduled to be held on 13th August, 2025, for ratification by the Members.

The Cost Audit Report for the financial year 2023-24 due to be filed with Ministry of Corporate Affairs by 02.09.2024 had been filed on 19.08.2024. The Cost Audit Report for the financial year 2024-25 due to be submitted by the Cost Auditor within 180 days from the closure of the financial year will be filed with the Ministry of Corporate Affairs within 30 days of such submission.

SECRETARIAL AUDIT

M/s.Sriram Krishnamurthy & Co., (Formerly known as M/s S. Krishnamurthy & Co.,) Company Secretaries and Secretarial Auditor for the year 2024-25 in pursuance of the provisions of Section 204 (1) of the Companies Act, 2013, submitted the Secretarial Audit Report for the year ended 31st March, 2025 which is attached as **Annexure - 2**. The report does not contain any qualification, reservation or adverse remark or disclaimer.

As per Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had at its meeting held on 23.05.2025, approved the appointment of M/s. RSGK & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company, subject to approval of the Members. The Board of Directors, based on the recommendation of the Audit Committee considered and recommended the appointment M/s RSGK Associates, Practising Company Secretaries as Secretarial Auditors of the Company for Audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting (AGM).

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 except mentioned above.

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 2024 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 2024-25 is ₹205.98 lakhs (after adjusting previous year 2023-24 excess of ₹4.34 lakhs from ₹210.32 lacs which is 2% of average net profit of past 3 years for the year 2024-25). As against this, the Company has spent ₹ 246.78 lakhs on CSR. CSR Committee recommended to carry forward and set off the excess amount spent to the tune of ₹40.80 lakhs to the financial year 2025-26. Also the Company had spent a sum of ₹19.14 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: https://www.ramcoindltd.com/file/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 -Ukraine 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 but 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 2025

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(1), (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	32,500	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)	3,34,000	4,87,500

(j)	Employee-wise details of options granted to		
	(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	Shri K.M. Muthu Padmanaban	6,000
		Shri N. Pothiraju	2,500
		Shri K. Muthukumar	2,500
		Shri M. Manivannan	2,500
		Shri B. Subramanian	2,500
		Shri Prakash Joshi	2,000
		Shri R. Durai Shankar	2,500
		Shri S. Pazhaniyappan	2,000
		Shri J. Rajesh	4,000
		Shri N. Srinivasan	2,000
		Shri P.K. Azhaka Raja	2,000
		Shri A. Sivagurunathan	2,000
	(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 Secretarial 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 the 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 2024-25 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. 2025-26 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 :

Dividend Details	Amount Transferred	Date of Transfer to IEPF
2016-17	₹ 1,93,939/-	30.08.2024

Shares corresponding to the dividend for the financial year 2016-17 were transferred to IEPF, as detailed below :

No. of Shares	Date of Transfer to IEPF
9,602	28 th & 29 th October 2024

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 31-03-2025 In ₹
2017-18	Dividend	03-08-2018	02-08-2025	01-09-2025	2,76,676	1,38,338.00
2018-19	Dividend	08-08-2019	07-08-2026	06-09-2026	2,23,737	1,11,868.50
2019-20	Interim Dividend	03-03-2020	02-03-2027	01-04-2027	3,51,567	1,75,783.50
2020-21	Dividend	12-03-2021	11-03-2028	10-04-2028	2,54,458	2,31,535.00
2021-22	Dividend	10-08-2022	09-08-2029	08-09-2029	4,72,015	3,98,534.00
2022-23	Dividend	10-08-2023	09-08-2030	08-09-2030	2,42,827	2,12,860.00
2023-24	Dividend	16-08-2024	15-08-2031	14-09-2031	9,48,957	5,91,001.75

DIRECTORS' RESPONSIBILITY STATEMENT

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

- 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, 2025;
- 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, 2025 and of the profit of Company for the year ended on that date;
- 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;
- they had prepared the annual accounts on a going concern basis;
- 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
- 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 strategically advanced its pursuit of a cost-efficient and technically optimized manufacturing mix encompassing calcium silicate boards, fibre cement boards, non-asbestos roofing sheets and light weight calcium silicate tiles. Our Research and Development Laboratory has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) and International Laboratory Accreditation Cooperation - Mutual Recognition Arrangement (ILAC MRA) underscoring its compliance with national and global recognized standards.

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

Place: Chennai
Date : 23.05.2025

P.R. VENKETRAMA RAJA
Chairman

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	11,082.83	5,174.66	772.16
	SLR	35,685.25	22,080.01	-
Total assets	INR	15,499.73	11,680.85	1,287.93
	SLR	48,559.00	39,977.90	-
Total Liabilities	INR	3,051.58	2,235.90	90.77
	SLR	10,573.73	7,747.46	-
Investments	INR	4,216.02	-	1,286.25
	SLR	10,021.41	-	-
Turnover	INR	18,018.71	14,592.75	74.60
	SLR	63,446.18	51,382.93	-
Profit before taxation	INR	5,192.66	3,614.07	66.60
	SLR	18,055.82	12,566.44	-
Provision for Taxation	INR	1,040.70	751.22	16.76
	SLR	3,664.45	2,645.13	-
Profit after taxation	INR	4,151.96	2,862.85	49.84
	SLR	14,391.37	9,921.31	-
Proposed Dividend	INR	-	-	-
	SLR	-	-	-
Percentage of Shareholding		99.99%	1.27%	100%
As on 31-03-2025 : 1 SLR = ₹0.2840				

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	2024-25	2024-25	2024-25	2024-25	2024-25
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	31-03-2025	31-03-2024	31-03-2025	31-03-2025	31-03-2024
Number of Shares held as on 31.03.2025	5,45,48,895	1,59,200	71,09,711	50,000	3,09,00,000
Amount of Investment in Associate as on 31.03.2025 - (₹ in Lakhs)	27,122.80	242.96	17,716.19	5.00	309.00
Extent of Shareholding % as on 31.03.2025	21.82	1.73	19.07	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)	7,44,214	2,31,440	31,949	484	1,288
Profit/Loss for the year (Consolidated) (₹ in lakhs)					
(a) Considered in Consolidation - ₹ in Lakhs	9,249.88	(96.51)	(713.92)	2.53	-
(b) Not Considered in Consolidation	-	-	-	-	-

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGE2477

Place : Chennai
Date : 23rd May, 2025

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

M. VIJAYAN
Partner
Membership No. 026972
UDIN: 25026972BMGDZU7137

For and on behalf of the Board

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

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 2025

[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 2024 to 31st March 2025** (*"the year"/ "audit period"/ "period under review"*), 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 **Secretarial Audit Report** based on:

- (i) Our **verification** of the books, papers, minute books, documents and other records maintained by the Company and furnished to us, including scanned copies provided through electronic mode, various forms / returns filed either with or as mandated by applicable statutory / regulatory authorities, information disseminated on the websites of the Company and the Stock Exchanges on which securities of the Company are listed and compliance related action taken by the Company during the financial year as well as after 31st March 2025 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 and other entrusted with ensuring compliance and taken on record by the Management / 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 2025** the Company has, **to the extent, in the manner and subject to the reporting made herein below:**

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

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 and regulations made thereunder to the extent of Overseas Direct Investment;
 - (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;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (vi) The listing agreements entered into by the Company with the National Stock Exchange of India Limited (**NSE**) in respect of its Equity Shares and with BSE Limited (**BSE**) in respect of its Equity Shares and Non-Convertible Debentures (**Agreements**).
- (vii) Secretarial Standards issued by The Institute of Company Secretaries of India (**Secretarial Standards**).
- 1.2 **The Company has**, during the period under review and also considering the compliance related action taken by the Company after 31st March 2025 but before the issue of this report, 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 Specific laws and Agreements mentioned under sub-paragraphs (i) to (vi) of paragraph 1.1 above; and
 - (ii) **Complied with** the applicable provisions of 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 Ballots).
- 1.3 **The Company**, due to non-occurrence of certain events during / in respect of the financial year, **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 Act 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; and
 - (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 1.4 The Company was not required to comply with any “Specific Law” during the financial year on account of its nature of business and hence the need to report on compliance with “Specific laws” 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 financial year was in compliance with the applicable provisions of the Act and LODR.
- 2.2 As on 31st March 2025, the Board has:
 - (i) 1 (One) Executive Director
 - (ii) 3 (Three) Non-Executive Non Independent Directors; and
 - (iii) 4 (Four) Non-Executive Independent Directors, including a Woman Independent Director.
- 2.3 The Company has carried out the processes relating to the following changes in the composition of its Board of Directors, during the financial year, in compliance with the provisions of the Act and LODR:
 - (i) **Re-appointment** of Shri. S S Ramachandra Raja (DIN 00331491) the director retiring by **rotation**, at the 59th Annual General Meeting (59th AGM) held on **16th August 2024**, based on the approval accorded by the members by way of Special Resolution in view of his age being more than 75 years;
 - (ii) **Cessation** of Shri V. Santhanaraman (DIN: 00212334) as an Independent Director on **Completion** of his second consecutive term of 5 years on **30th September 2024**;
 - (iii) **Appointment** of Justice Shri. P. P. S. Janarthana Raja (Retd.) (DIN: 06702871) as a Non-Executive **Independent Director** of the Company from **01st October 2024** to 30th September 2029 (including his continuation after crossing 75 years of age during the said tenure), based on the approval accorded by the members by way of Special Resolution at the 59th AGM held on 16th August 2024;
 - (iv) **Appointment** of Smt. Soundara Kumar (DIN: 01974515) as an **Independent Woman Director** for a tenure of 5 consecutive years from **23rd March 2025** to 22nd March 2030, not liable to retire by rotation, was approved by the members (including her crossing 75 years of age during the said tenure) through a postal ballot process on 16th March 2025; and

(v) **Cessation** of Smt. Justice Chitra Venkataraman (Retd.) (DIN: 07044099) as an Independent Woman Director on completion of her second consecutive term of 5 years on **23rd March 2025**.

- 2.4 The Company has given adequate notice to all the directors to enable them to plan their schedule for the Board meetings.
- 2.5 The Company has sent notices of the Board / Committee meetings to all the directors/committee members atleast seven days in advance except for the meetings which were convened at a shorter notice, and as required under Secretarial Standard (SS-1) and the shorter notice(s) were ratified by a majority of the Directors.
- 2.6 The Company has sent agenda and detailed notes on agenda to all the directors/committee members atleast seven days before the Board / Committee meeting(s) except for the meetings which were convened at a shorter notice in accordance with Secretarial Standard (SS-1).
- 2.7 The Company either circulated separately less than seven days before or at the Board meetings, the Agenda and detailed notes on agenda for the following items and duly obtained consent of the Board for so circulating them 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 are 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 financial year, in addition to the matters stated hereinabove, the following specific events/ actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, regulations and standards:
 - (i) The Nomination and Remuneration Committee of the Board of Directors granted 32,500 options under Employee Stock Option Scheme - Plan A (ESOS 2021-Plan A) at its meeting held on 28th May 2024.
 - (ii) The Board of Directors at its meeting held on 11th November 2024, approved;
 - (a) Investment not exceeding ₹160 Crores in acquisition of further equity shares of The Ramco Cements Limited, an Associate Company and a member of the Promoter Group, as against which ₹99.98 crores was invested in acquisition of 10,90,500 equity shares during the year; and
 - (b) Fund raising of ₹160 Crores including by way of issue of debentures, as against which ₹100 crores was raised by issuing 10,000 numbers of 7.60% senior, secured, rated, listed, redeemable, rupee-denominated, non-convertible debentures each bearing face value of ₹1 lakh, of aggregate nominal value of ₹100 crores, which was taken up on private placement basis by HDFC Credit Risk Debt Fund on 7th February 2025.

For **Sriram Krishnamurthy & Co.,**
(formerly known as S. Krishnamurthy & Co.,)
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
[Peer Review Certificate No.6684/2025]

K SRIRAM
Partner
Membership number: F6312
Certificate of Practice No:2215
UDIN: F006312G000427150

Date : 23rd May 2025
Place : Chennai

Annexure - A to Secretarial Audit Report of even date

To

The Members of,
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 2025 is to be read along with this letter.

1. Management's Responsibility:

The Company's management is responsible for maintenance of secretarial records, making 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 Company's compliance with the applicable law / regulations / standards and maintenance of records based on our secretarial audit.

3. We have, in the course of the secretarial audit for the financial year:

- (a) 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.
- (b) Considered and taken into account compliance related action taken by the Company after 31st March 2025 but before the issue of this report.
- (c) Viewed various compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law, wherever there was scope for multiple interpretations.
- (d) Verified the secretarial / compliance-related records furnished to us on a test basis to see whether the correct facts are reflected therein.
- (e) Examined some of the compliance processes / procedures followed by the Company on a test basis to ascertain their adequacy.
- (f) Not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company.
- (g) Obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

4. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

5. 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.

6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the secretarial audit is properly planned and performed in accordance with the Accounting Standards.

For **Sriram Krishnamurthy & Co.,**
(formerly known as S. Krishnamurthy & Co.,)
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
[Peer Review Certificate No.6684/2025]

K SRIRAM
Partner
Membership number: F6312
Certificate of Practice No:2215
UDIN: F006312G000427150

Date : 23rd May 2025
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. Venketrama 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. 01.04.2024, the Company had 8 Directors. During the year, Shri V. Santhanaraman and Smt. Justice Chitra Venkataraman (Retd.), Independent Directors completed their term of two consecutive five years on 30.9.2024 and 23.3.2025 respectively and consequently ceased to be the Directors of the Company. Two Independent Directors were inducted into the Board viz. Justice Shri P.P.S. Janarthana Raja (Retd.) (on 1.10.2024) and Smt. Soundara Kumar (on 23.3.2025). As on 31.3.2025, the strength of the Board remains 8.

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.Venketrama 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. Venketrama 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	Executive & Non 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 was appointed as an Independent Director on 1.10.2014 and had completed his two consecutive terms of 5 years each, on 30.09.2024.

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
The Ramaraju Surgical Cotton Mills Ltd.*	Non-Executive & Independent Director

* 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 was appointed as an Independent Director on 24.3.2015 and had completed her two consecutive terms of 5 years each on 23.3.2025.

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
Lakshmi Machine Works Limited *	Non-Executive & Independent
The Ramco Cements Limited **	Non-Executive & Independent
Super Sales India Limited	Non-Executive & Independent
Ramco Systems Limited***	Non-Executive & Independent

* Retired on 1.2.2025

** Retired on 19.3.2025

*** Appointed on 25.3.2025

SHRI AJAY BHASKAR BALIGA, INDEPENDENT DIRECTOR

Shri Ajay Bhaskar Baliga is a freelance Management & Strategy Consultant with over 40 years of experience in the Alcobev space in various roles, starting from factory management and production control to ultimately end-to-end global supply solutions for mainstream Spirits for Diageo Plc, the global leader in beverage alcohol.

He was an Executive Director for Allied Blenders and Distillers Private Ltd., a manufacturer and marketer of spirits brands based in Mumbai, India, till January 2020. Before this, he served as the Global Supply Director - for Diageo Plc. He has in the past worked for United Spirits Limited (USL) and Shaw Wallace & Company Ltd., both in executive and senior management roles.

His career journey has touched upon all facets of the Alcobev industry. A Chemical Engineer by qualification, he has been involved with acquisitions, their integration & merger into mainline business, manufacturing footprint & cost optimization, stepping up safety standards & infrastructure to international standards and on water conservation and sustainability. He was overseeing USL's supply function comprising of 95 manufacturing sites spread across the country and then spearheaded the transformation of USL's manufacturing operations, technical functions, safety & sustainability to align with Diageo Global Supply standards, improve performance parameters, efficiencies and profitability to make USL Manufacturing World Class.

In his role as the Global Supply Director - Mainstream Spirits for Diageo Plc, he has covered African, South American, and the far eastern markets scouring for potential opportunities in the mainstream segments, and have been successful in drawing up the Mainstream Strategy and Growth Plans for supply at Diageo Plc.

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

Skill / Expertise / Competency	Business Development and Management, Strategy Management, Supply Chain Management, Projects & Acquisitions, Procurement & Sourcing, Innovation, Technical & Operational Excellence and Knowledge on Chemical Engineering
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Names of the listed entities 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
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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JUSTICE SHRI P.P.S. JANARTHANA RAJA (Retd.), INDEPENDENT DIRECTOR

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 21st January 2013. He has been on the Board of Directors of the Company since October, 2024.

Skill / Expertise / Competency	Expert legal Knowledge, Tax Planning and Management
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Name of the listed entity in which Justice Shri P.P.S. Janarthana Raja is a Director and his category of Directorship:

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

SMT. SOUNDARA KUMAR, INDEPENDENT DIRECTOR

Smt. Soundara Kumar, 70 years, holds a bachelor's degree in Maths and is a Certified Associate of the Indian Institute of Banking and Finance (CAIIB). She joined State Bank of India as a Direct Recruit Officer and had worked for 39 years as officer in State Bank of India from 1975 to 2014 with various responsibilities including managing Bank's business. She served as the Managing Director of State Bank of Indore from 2008 to 2010 and ensured smooth merger of State Bank of Indore with State Bank of India. She had also served as President and Chief Executive Officer, State Bank of India (California), subsidiary of SBI and CEO of Los Angeles Agency of SBI.

She had also served as Deputy Managing Director and Group Executive of Stressed Assets Management Group of State Bank of India. She headed Wholesale Banking Credit Committee at Corporate Centre, for over three years, evaluating high value commercial credit proposals including project finance for infrastructure. She also headed Credit Committees at State Bank of Indore, SBI Bangalore Circle and served on the Boards of SBI Factors, ARCIL, SBICI (State Bank of India Commercial and International Bank Ltd.) and CERSAI (Central Registry of Securitization Asset Reconstruction and Securities Interest).

She has been on the Board of Directors of the Company since 23.3.2025.

Skill / Expertise / Competency	Banking and Financial Management and Risk Management including Foreign Exchange Management
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Name of the listed entities in which Smt. Soundara Kumar is a Director and her category of Directorship :

Name of the Company	Category of Directorship
The Ramco Cements Limited*	Non-Executive & Independent
Shanthi Gears Limited	Non-Executive & Independent
Rajapalayam Mills Limited	Non-Executive & Independent
Sundaram Trustee Company Limited	Non-Executive & Independent
Ramco Systems Limited**	Non-Executive & Independent

* Appointed on 19.03.2025

** Retired on 26.03.2025

The Board of Directors have confirmed at the Meeting held on 23.5.2025 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 and Smt. Soundara Kumar, who passed the test on 10th September, 2020.

During the year under review, Four Board Meetings were held, one each on 28.5.2024, 03.08.2024, 11.11.2024 and 10.02.2025.

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 16-08-2024
1.	Shri P.R. Venketrama Raja (Chairman) DIN : 00331406	P & NE	4	Yes
2.	Shri.P.V.Abinav Ramasubramaniam Raja Managing Director DIN : 07273249	P & E	4	Yes
3.	Shri S.S. Ramachandra Raja DIN : 00331491	NE	4	Yes
4.	Shri N.K. Shrikantan Raja DIN : 00350693	NE	4	Yes
5.	Shri V. Santhanaraman ** DIN : 00212334	NE & ID	2	Yes
6.	Smt. Justice Chitra Venkataraman *** DIN : 07044099	NE & ID	4	Yes
7.	Shri Ajay Bhaskar Baliga DIN : 00030743	NE & ID	4	Yes
8.	Shri Hariharan Thiagarajan DIN : 00174846	NE & ID	4	Yes

Sl. No	Name of the Director	Directorship*	No. of Board Meetings attended	Attendance at last AGM held on 16-08-2024
9.	Justice Shri P.P.S. Janarthana Raja (Retd.) # DIN : 06702871	NE & ID	2	-
10.	Smt. Soundara Kumar ## DIN : 01974515	NE & ID	-	-

* 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 30th September, 2024

*** Ceased to be a Director of the Company with effect from 24th March, 2025

Appointed as an Independent Director with effect from 1st October, 2024

Appointed as an Independent Director with effect from 23rd March, 2025

Other Directorships

The Number of other Boards or Board Committees in which the Director is a Member or Chairperson as on 31-03-2025 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	2	-	2
5.	Shri Ajay Bhaskar Baliga	3	1	2
6.	Shri Hariharan Thiagarajan	-	-	-
7.	Justice Shri P.P.S. Janarthana Raja (Retd.) #	3	3	2
8.	Smt. Soundara Kumar ##	4	-	2
9.	Shri V. Santhanaraman (upto 30.9.2024)	2	1	1
10.	Smt. Justice Chitra Venkataraman (upto 23.3.2025)	3	-	3

* Public Limited Companies, other than Ramco Industries Limited.

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

Appointed with effect from 1.10.2024

Appointed with effect from 23.3.2025

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	92,97,931
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 https://www.ramcoindltd.com/file/Investors/Policies/CODE%20OF%20CONDUCT%20FOR%20BOD%20AND%20SMP_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 V. Santhanaraman, Chairman of the Committee *	2
2.	Shri P.R. Venketrama Raja	4
3.	Smt. Justice Chitra Venkataraman (Retd.) **	4
4.	Shri Ajay Bhaskar Baliga #	4
5.	Justice Shri P.P.S. Janarthana Raja (Retd.) ##	2
6.	Smt. Soundara Kumar ###	-

* Ceased to be a Member of the Audit Committee from the close of business hours of 30.9.2024

** Ceased to be a Member of the Audit Committee with effect from 24.3.2025

Nominated as Chairperson of the Audit Committee with effect from 1.10.2024

Nominated as a Member of the Audit Committee with effect from 1.10.2024

Nominated as a Member of the Audit Committee with effect from 24.3.2025

No. of Meetings held during the year	:	Four
Date of Meetings	:	28.5.2024, 3.8.2024, 11.11.2024 and 10.2.2025

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 V. Santhanaraman, Chairman of the Committee *	1
2.	Shri N.K. Shrikantan Raja	1
3.	Shri Hariharan Thiagarajan	1
4.	Justice Shri P.P.S. Janarthana Raja (Retd.) #	-

* Ceased to be a Member of the Nomination and Remuneration Committee from the close of business hours of 30.9.2024

Nominated as a Member and elected as Chairperson of the Nomination and Remuneration Committee with effect from 1.10.2024

No. of Meeting held during the year : One

Date of the Meeting : 28.5.2024

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	-
2.	Shri N.K. Shrikantan Raja	1
3.	Smt. Justice Chitra Venkataraman (Retd.) *	1
4.	Justice Shri P.P.S. Janarthana Raja (Retd.) #	-

* Ceased to be a Member of the Stakeholders Relationship Committee with effect from 24.3.2025

Nominated as a Member of the Stakeholders Relationship Committee with effect from 24.3.2025

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
Number 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 : 10.1.2025

6. RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee include :

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) should 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 *	1
3.	Shri Ajay Bhaskar Baliga	2
4.	Shri Hariharan Thiagarajan #	1
Non-Member of the Board		
4.	Shri Prem G Shanker	2

* Ceased to be a Member of the Risk Management Committee from the close of business hours of 30.9.2024

Nominated as a Member of the Risk Management Committee with effect from 1.10.2024

No. of Meetings held during the year : Two

Date of the Meeting : 3.8.2024 and 10.1.2025

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 2024-25 (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 Thathamandu 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 2024-25 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				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,16,00,000			2,16,00,000
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	6,48,000			6,48,000
2	Others - Commission	3,54,90,077			3,54,90,077
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)	5,92,93,277			5,92,93,277
	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 Director									Total Amount
		Shri P.R. Venketrama Raja	Shri P.V. Abinav Ramasubramaniam Raja	Shri S.S.Rama-chandra Raja	Shri N.K. Shrikantan Raja	Shri V. Santhana-raman	Smt. Justice Chitra Venkataraman (Retd.)	Shri Ajay Bhaskar Baliga	Shri Hariharan Thiagarajan	Justice Shri P.P.S. Janarthana Raja (Retd.)	
1	Independent Directors										
	Fee for attending Board/ Committee Meetings	-		-	-	3,60,000	5,40,000	6,60,000	4,80,000	3,00,000	23,40,000
	Commission	-		-	-	-	-	-	-		-
	Others, please specify	-		-	-	-	-	-	-		-
	Total (1)	-		-	-	3,60,000	5,40,000	6,60,000	4,80,000	3,00,000	23,40,000
2	Other Non Executive Directors										
	Fee for attending Board/ Committee Meetings	6,60,000	-	2,40,000	3,60,000	-	-	-	-		12,60,000
	Commission	-	-	-	-	-	-	-	-		
	Others, please specify	-	-	-	-	-	-	-	-		
	Total (2)	6,60,000	-	2,40,000	3,60,000	-	-	-	-		12,60,000
3											
	Fee for attending Board/ Committee Meetings	-	3,00,000	-	-	-	-	-	-		3,00,000
	Commission										
	Others, please specify	-	-	-	-	-	-	-	-		
	Total (3)	-	3,00,000	-	-	-	-	-	-		3,00,000
	Total (B) = (1+2+3)	6,60,000	3,00,000	2,40,000	3,60,000	3,60,000	5,40,000	6,60,000	4,80,000	3,00,000	39,00,000
	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)										6,31,93,277

9. GENERAL BODY MEETINGS

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

Year ended	Date	Time	Venue
31.03.2024	16.08.2024	11.30 A.M.	Held through Video Conferencing
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

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

Date of the AGM	Subject Matter of the Special Resolution
16.08.2024	Re-appointment of Shri S.S. Ramachandra Raja, (DIN 00331491) as a Director (under Regulation 17(1A) of SEBI (LODR) Regulations, 2015) Appointment of Justice Shri P P S Janarthana Raja (Retd.) (DIN: 06702871), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 1 st October, 2024 to 30 th September, 2029.
10.08.2023	No Special Resolution was passed
10.08.2022	Re-appointment of Shri N.K. Shrikantan Raja, (DIN: 00350693) as a Director (under Regulation 17(1A) of SEBI (LODR) Regulations, 2015) Re-appointment of Shri P.V. Abinav Ramasubramaniam Raja, (DIN: 07273249) as Managing Director for a further period of five years with effect from 4.6.2022

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 Resolution and Scrutiniser's details :

Details of Special Resolution	Approval for appointment of Smt. Soundara Kumar (DIN 01974515) as a Non-Executive Independent Director on the Board of the Company.
Date of Postal Ballot Notice	10 th February, 2025
Record Date	10 th February, 2025
Postal Ballot Process	Conducted through CDSL's E-Voting Services
Commencement of Remote E-voting	15 th February, 2025
Conclusion of Remote E-voting	16 th March, 2025
Status of Resolution	Passed with requisite majority
Results filed with Stock Exchanges on	17 th March, 2025
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	5,86,77,227	67.59%
No. of votes in favour of the Resolution, out of total number of votes polled	5,85,74,118	99.82%
No. of votes against the Resolution, out of total number of votes polled	1,03,109	0.18%
No. of invalid votes	2,93,890	

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 Wednesday the 13 th August, 2025 at 11.30 A.M. through Video Conference/ other Audio Visual means
B	Financial Year	1 st April, 2024 to 31 st March, 2025
C	Dividend Payment date	13.08.2025 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 2025-26 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, 2025, 99.15% 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	Commodity Price Risk - The Company has not undertaken any transaction in this regard. Foreign Exchange Risk - 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@ramcoind.com

Q. Credit Rating :

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

₹ in Lacs

Security	Outstanding as on 31.03.2025	Limit Amount	Rating	Rating Agency
Commercial Papers	-	10,000.00	A1+	CRISIL
Fund Based Facilities				
* Cash Credit/Short Term Loans/BC and other Facilities	14,443.37	40,000.00	A1+	ICRA
Non-Fund Based Facilities	1,164.00			
Long Term Loans from Banks	1,125.00	10,000.00	AA-	
Non-Convertible Debentures**	9,914.37	16,000.00	AA-	

* There is no change in rating in the current year

** NCD issued for ₹100 Crs. The above figure is after netting off of processing fee of ₹85.63 lakhs

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 2024-25.
- 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 -
https://www.ramcoindltd.com/file/Investors/Policies/RELATED%20PARTY%20TRANSACTION%20POLICY_RIL_21012022.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. Sriram 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 the Board/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 ₹15.21 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 the Subsidiary Company is ₹0.30 lakh.

- 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	Outstanding as on 1.4.2024 ₹ in lakhs	Aggregate amount given during the year - ₹ in lakhs	Aggregate amount repaid during the year - ₹ in lakhs	Outstanding as on 31.3.2025 ₹ in lakhs
Ramco Industries Limited	Sudharsanam Investments Limited	139.86	17.40	67.00	90.26

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 brings 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 - Integrated Filing, to the Stock Exchanges, in the prescribed format within 30 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 Committee 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 P.V. Abinav Ramasubramaniam Raja
3	Shri Hariharan Thiagarajan

No. of Meeting held during the year : One

Date of the Meetings : 28.5.2024

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 2025.

For Ramco Industries Limited

Place : Chennai
Date : 23rd May, 2025

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 2024-25 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

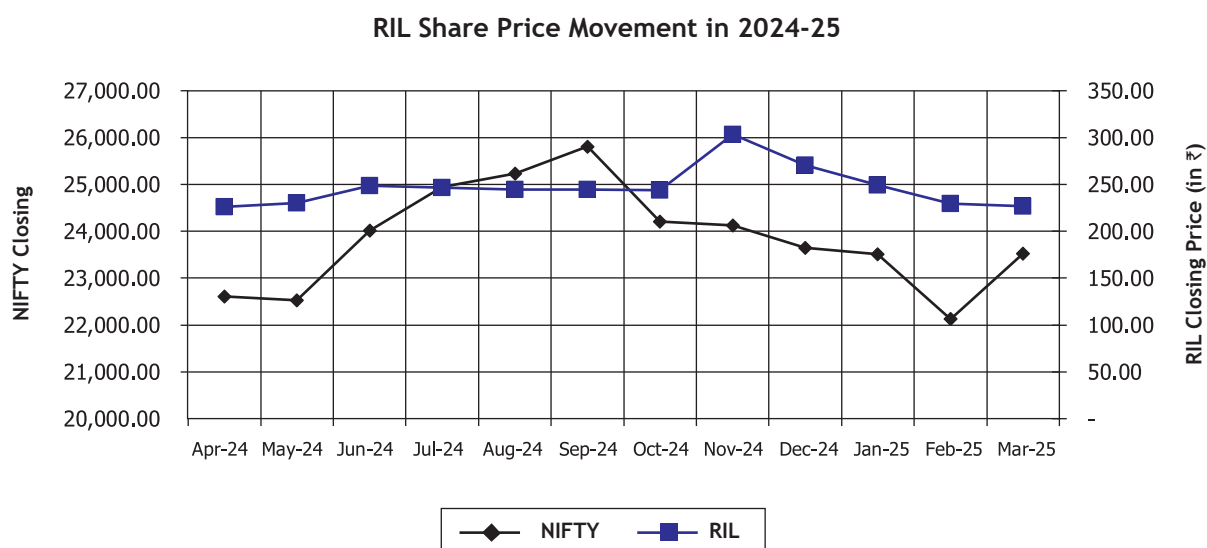
Prem G Shanker
Chief Executive Officer

Place : Chennai
Date : 23rd May, 2025

STATISTICAL DATA - Share Price - High & Low - Traded Volume (During April, 2024 to March, 2025 in NSE and BSE)

Month	NSE			BSE		
	High Price	Low Price	Qty. Traded	High Price	Low Price	Qty. Traded
April, 2024	237.00	202.10	28,31,305	236.65	203.95	2,52,378
May, 2024	253.70	213.10	35,86,880	253.65	211.00	2,97,552
June, 2024	266.00	207.00	42,15,744	266.00	206.85	5,79,880
July, 2024	272.65	232.70	40,56,945	272.70	231.50	4,39,389
August, 2024	257.18	219.94	25,17,855	269.00	220.00	3,11,919
September, 2024	263.00	236.80	36,62,148	262.90	236.65	3,09,026
October, 2024	256.90	220.00	42,16,331	255.35	220.00	3,71,670
November, 2024	309.95	239.80	94,33,110	310.00	240.75	8,85,024
December, 2024	324.35	258.75	47,12,816	324.15	259.80	3,67,987
January, 2025	282.00	229.30	26,83,284	291.00	228.80	1,20,340
February, 2025	259.00	218.00	21,15,680	257.45	219.10	86,990
March, 2025	246.29	216.98	19,37,548	263.45	216.70	1,34,382

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



Annexure-B
Pattern of Shareholding as on 31.03.2025

Description	No. of Shareholders	%	No. of Shares (₹1/- each)	% to Capital
A. PROMOTERS HOLDING				
Promoter & Promoter Group	19	0.06%	4,75,76,701	54.81%
B. NON-PROMOTERS HOLDING				
1. Mutual Funds	1	0.00%	22,81,581	2.63%
2. Alternate Investment Funds	1	0.00%	18,910	0.02%
3. Foreign Portfolio Investors (Category I)	31	0.10%	700498	0.81%
4. Foreign Portfolio Investors (Category II)	1	0.00%	100	0.00%
5. F.Is / Banks	2	0.01%	13,39,775	1.54%
6. Central/State Govt/s;	0	0.00%	0	0.00%
7. Key Managerial Personnel	3	0.01%	123393	0.14%
8. Investor Education and Protection Fund	1	0.00%	197188	0.23%
9. Bodies Corporate	209	0.66%	2303470	2.65%
10. Individual Shareholders holding nominal Share Capital :				
a. Upto ₹2.00 Lakhs	29,897	94.67%	1,76,07,629	20.28%
b. In excess of ₹2.00 Lakhs	15	0.05%	1,17,80,617	13.57%
11. Others-HUF/NRI/employees, Foreign Portfolio Investor (Category-III), RIL - Unclaimed shares demat suspense Account, Trusts and LLP	1,400	4.44%	28,79,198	3.32%
Grand Total	31,580	100.00%	8,68,09,060	100.00%

Note: Based on PAN for Stock Exchange disclosures

Distribution of Shareholding as on 31.03.2025

Range (No. of Shares of Re.1 each)	No. of Share holders	%	No: of Shares (Re.1/- each)	%
Upto - 500	28,294	87.84	24,60,969	2.84
501 to 1000	1,600	4.97	13,40,802	1.54
1001 to 2000	933	2.90	14,98,416	1.73
2001 to 3000	382	1.19	9,80,783	1.13
3001 to 4000	192	0.60	6,95,883	0.80
4001 to 5000	162	0.50	7,69,966	0.89
5001 to 10000	256	0.79	19,29,915	2.22
10001 & above	392	1.21	7,71,32,326	88.85
Total	32,211	100.00	8,68,09,060	100.00

Category of Shareholding as on 31.03.2025

Category	No. of Share Holders	%	No. of Shares held	%
Dematerialised Form :				
NSDL	12,072	37.48	6,64,41,959	76.54
CDSL	20,079	62.33	1,96,28,161	22.61
Physical Form	60	0.19	7,38,940	0.85
Total	32,211	100.00	8,68,09,060	100.00

Total Shareholders - 31,580 (after merging of 1st Holder PAN)

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of **RAMCO INDUSTRIES LIMITED**

1. This certificate is issued in accordance with our engagement letter dated 01.04.2025
2. We, SRSV & Associates and Ramakrishna Raja and Co, the Statutory Auditors of **RAMCO INDUSTRIES LIMITED** have examined the compliance of conditions of corporate governance by **RAMCO INDUSTRIES LIMITED** ('the Company') for the year ended March 31, 2025 as stipulated in Regulations 17- 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2025.
6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" and Guidance Note on Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. This certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 0150415

V. RAJESWARAN
Partner
Membership Number: 020881
UDIN No.: 25020881BMKQGH5887

Chennai
23rd May 2025

For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 0053335

M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 25026972BMGDZW6284

CERTIFICATE ON NON-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 **RAMCO INDUSTRIES LIMITED ("the Company")** as on **31st March 2025**, 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, Non-Executive and Promoter	00331406
2.	Poosapadi Venketrama Raja Abinav Ramasubramaniam Raja	Managing Director (KMP)	07273249
3.	Sinthalapadi Srirenga Raja Ramachandra Raja	Non-Executive, Non-Independent	00331491
4.	Nambur Krishnama Raja Shrikantan Raja		00350693
5.	Posapadi Perumal Subba Raja Janarthana Raja	Non-Executive, Independent	06702871
6.	Hariharan Thiagarajan		00174846
7.	Ajay Bhaskar Baliga		00030743
8.	Soundara Kumar		01974515

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 **Sriram Krishnamurthy & Co.,**
(Formerly known as S. Krishnamurthy & Co.,)
Company Secretaries
[Firm Unique Identification No. **P1994TN045300**]
[Peer Review Certificate No. **6684/2025**]

K Sriram
Partner
Membership number: **F6312**
Certificate of Practice No: **2215**
UDIN: **F006312G000427370**

Place : Chennai
Date : **23rd May 2025**

Annexure - 6

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. Venketrama Raja, Chairman of the Committee	Chairman	1 28.05.2024		1 28.05.2024	
	2	Shri P.V Abinav Ramasubramaniam Raja	Managing Director	1 28.05.2024		1 28.05.2024	
	3	Shri Hariharan Thiagarajan	Independent Director	1 28.05.2024		1 28.05.2024	
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					https://www.ramcoindltd.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	2023-24	-		4.34		
6	Average net profit of the company as per section135(5): (₹ in Lakhs)					10515.91	
7	(a)	Two percent of average net profit of the company as per section 135(5): (₹ in Lakhs)					210.32
	(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years: (₹ in Lakhs)					-
	(c)	Amount required to be set off for the financial year, if any (₹ in Lakhs)					4.34
	(d)	Total CSR obligation for the financial year (7a + 7b - 7c) (₹ in Lakhs)					205.98
8	(a)	CSR amount spent or unspent for the financial year:					(₹ in Lakhs)
		Total Amount Spent for the Financial Year					246.78
	Amount Unspent	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount		Not applicable
Date of transfer							
Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			Name of the Fund		Not applicable		
			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		-	-	-	-

(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	Villupuram	17.20	No	Auroville Foundation	CSR00002152
	2	NA	Eradication of Hunger, poverty, malnutrition making available safe drinking water, promotion of healthcare, including preventive healthcare	Yes	Tamilnadu	Virudhunagar	4.11	Yes	-	-
				Yes	Tamilnadu	Chennai	0.10	No	Udhavum Ullangal	CSR00004815
				Yes	Tamilnadu	Krishna	7.00	Yes	-	-
				yes	Tamilnadu	Chennai	1.00	Yes	-	-
				Yes	Andhra Pradesh	Chithoor	33.00	No	Sri Balaji Arogyavara Prasadini Scheme	CSR00013371
				Yes	Tamilnadu	Rajapalayam	0.46	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	Tamilnadu	Chennai	0.20	No	Little Steps Foundation	CSR00069794
				Yes	Tamilnadu	Chennai	0.12	Yes	-	-
				Yes	Tamilnadu	Virudhunagar	0.46	Yes	-	-
				Yes	Tamilnadu	Salem	0.11	Yes	-	-
				Yes	Madhya Pradesh	Maksi	2.60	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	Andhra Pradesh	Krishna	0.72	Yes	-	-
				Yes	Andhra Pradesh	Vijayawada	4.63	Yes	-	-
				Yes	Bihar	Varanasi	4.86	Yes	-	-
				Yes	Bihar	Bihiya	1.44	Yes	-	-
				Yes	Karnataka	Chikkamagaluru	3.00	No	Sri Sringeri Sharada Peetham Charitable Trust	CSR00005313
				Yes	Karnataka	Tumkur	0.58	Yes	-	-
				Yes	Karnataka	Karur	40.55	Yes	-	-
				Yes	Tamilnadu	Chennai	5.44	No	The Music Academy	CSR00054388
				Yes	Tamilnadu	Chennai	51.86	Yes	-	-
				Yes	Tamilnadu	Virudhunagar	34.38	Yes	-	-
				Yes	Tamilnadu	Tirunelveli	0.29	Yes	-	-
				Yes	Tamilnadu	Madurai	0.20	No	Chinmaya Seva Trust	CSR00043464
				Yes	Tamilnadu	Madurai	0.41	Yes	-	-
				Yes	Tamilnadu	Rajapalayam	16.18	Yes	-	-
				Yes	Tamilnadu	Nagapattinam	3.80	Yes	-	-
	5	NA	Rural Development Projects	Yes	Bihar	Bhojpur	2.02	Yes	-	-
	6	NA	Training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympic sports	Yes	Tamilnadu	Chennai	5.00	No	Mylapore Sports Trust	CSR00042941
				Yes	Tamilnadu	Chennai	5.06	Yes	-	-
	Total			-	-	-	246.78	-	-	-

	(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 Lakhs)			246.78	
	(g)	Excess amount for set-off, if any				
	(i)	Two percent of average net profit of the company as per section 135(5) (₹ in Lakhs)			210.32	
	(ii)	Total amount spent for the Financial Year (₹ in Lakhs)			246.78	
	(iii)	Excess amount spent for the financial year [(ii)-(i)] (₹ in Lakhs)			36.46	
	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any			(4.34)	
	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] (₹ in Lakhs)			40.80	
		Including the excess amount spent under CSR in earlier years, the Company has an amount of ₹40.80 Lakhs available for set-off against future CSR obligations.				
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			
			Amount			
			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)	Sl No.	1	2	3	Total
	(2)	Project ID	Not applicable			
	(3)	Name of the Project				
	(4)	Financial year in which the project was commenced				
	(5)	Project duration				
	(6)	Total amount allocated for the project				
	(7)	Amount spent on the project in the reporting Financial Year				
	(8)	Cumulative amount spent at the end of reporting Financial Year				
	(9)	Status of the project- Completed /Ongoing				
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 : 23.05.2025

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 ₹ **1113.23 lakhs** for the sales made through them of ₹ **111323 lakhs** during the year 2024-25 (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 : 23.05.2025

ANNEXURE - 8

**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 31/03/2025.

A. CONSERVATION OF ENERGY (Pertaining to Building Products Division)		
(a)	The Steps taken or impact on conservation of energy	1. VFD facility installed in some of our operations 2. Old model motors are replaced with Energy efficient IE3 motors 3. Liquid ring vacuum pump replaced by energy saving roots blower 4. 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 & solar energy has been efficiently utilized.
(c)	The capital investment on energy conservation equipments	₹ 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	1. Hiden Product is certified for CE and BIS 2. Hilux product is certified by GRIHA 3. Our R&D Lab accredited for NABL Certification for products testing parameters 4. Hicem Product is CCRR certified for U.S Market 5. Hicem Plus product is certified for BIS 6. Hilux Lite Despatch Started
(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	₹132 Lakhs (Approx.)

**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 31.03.2025.

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 - Total Plants-4 Nos.
(b)	The steps taken by the Company for utilising alternate sources of energy	Started Purchasing of solar power from Third Party.
(c)	The capital Investment on energy conservation equipments	Nil
B. TECHNOLOGY ABSORPTION		
(i)	Efforts made in Technology Absorption	1. New SSM Pineapple soft winder -96 drums. 2. Installed Gravitas to extract heavy materials in Blow Room
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	1. Value Added double yarn dye package in pineapple shape.
(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	₹12166/- Lakhs
(b)	Foreign exchange out go during the year in the term of actual outflows	₹4842/- Lakhs

ANNEXURE - 9

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 2024-25.

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 2024-25
Shri P.R. Venketrama Raja	2.33:1	(35%)
Shri P.V. Abinav Ramasubramaniam Raja	210.4:1	46%
Shri S.S. Ramachandra Raja	0.85:1	(42%)
Shri N.K. Shrikantan Raja	1.27:1	(14%)
Shri V. Santhanaraman (Ceased to be a Director w.e.f. 1.10.2024)	1.27:1	(65%)
Smt. Justice Chitra Venkataraman (Retd.) (Ceased to be a Director w.e.f. 24.03.2025)	1.91:1	(31%)
Shri Ajay Bhaskar Baliga	2.33:1	(31%)
Shri Hariharan Thiagarajan	1.69:1	167%
Justice Shri P.P.S. Janarthana Raja (Retd.) (Appointed w.e.f. 1.10.2024)	1.06:1	-
Shri Prem G Shanker (Chief Executive Officer)	136.4:1	13%
Shri K. Sankaranarayanan (Chief Financial Officer)	33.5:1	8%
Shri S. Balamurugasundaram (Company Secretary)	15.1:1	8%

- iii. The percentage increase in the median remuneration was 6%.
- iv. There were 1772 permanent employees on the rolls of the Company, as on 31st March 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2024-25 was 7.74% 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. 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 : 23.05.2025

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, **Sriram Krishnamurthy & Co.**, (formerly known as 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 - 626 108.

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 financial year ended 31st March 2025, the Company was required to comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (ESOS Regulations) 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 and regulations and to ensure that the systems are adequate and operate 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 2025, 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 Clauses 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 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. Disclosures in the Board’s Report for the financial year ended 31st March 2025;
9. Applicable provisions of ESOS Regulations, Companies Act, 2013 and Rules made thereunder;
10. E-Forms filed with the Ministry of Company Affairs, intimations to NSE and BSE, 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 2025, 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 at the 56th AGM and ordinary resolutions passed at the 57th AGM as detailed hereinabove.**

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 **Sriram Krishnamurthy & Co.**,
(formerly known as S. Krishnamurthy & Co.,)
Company Secretaries
[Firm Unique Identification No. **P1994TN045300**]
[Peer Review Certificate No. **6684/2025**]

K Sriram
Partner
Membership number: **F6312**
Certificate of Practice No: **2215**
UDIN: **F006312G000427581**

Place : Chennai
Date : **23rd May 2025**

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 office 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	E-mail	bms@ramcoind.com
7	Telephone	044- 2847 8585
8	Website	www.ramcoindltd.com
9	Financial Year for which reporting is being done	1 st April 2024 to 31 st March 2025
10	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 (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Preston Davis C, Head - EHSS and C 044 2847 8585 EXTN:3445 Email: cpd@ramcoind.com
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 South Asia Pvt Ltd.
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.	79.31

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	18.38

S. No	Product/Service	NIC Code			% of total turnover contributed
		Group	Class	Sub Class	
2	Manufacture of Fibre Cement Boards, Insulation Boards of Vegetables fibres, straw, or wood waste, agglomerated with cement & other mineral binders.	239	2395	23956	79.31
3	Electric power generation using other non-Conventional sources(Wind Farm)	351	3510	35106	1.20

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

Textile division, Corporate office (Minimal operations), Sri Lanka's office plants-related data are not included

19. Markets served by the entity:

a. Number of locations

Location	Numbers
National (No. of States)	30
International (No. of Countries)	12

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 1.1%.

c. A brief on types of customers

RIL stands out as a top-tier provider of complete building solutions, covering everything from roofing and ceilings to walls, flooring, and cladding. We also specialize in Green dry construction with a focus on industrial, commercial, and residential applications, RIL caters to a broad range of clients, including corporate organizations, wholesalers, distributors, architects, interior designers, influencers, homeowners, and various other businesses. Their diverse offerings ensure tailored solutions for every need.

RIL has also defined customer groups based on the route to the market, as below:

- Business to Business (B2B) - Large Original Equipment Manufacturers (OEMs), including construction OEMs and project customers.
- Business to Emerging Corporate Accounts (B2ECA) - Emerging corporate accounts or Micro, Small and Medium Enterprises.
- Business to Consumers (B2C) - Direct consumers.
- Business to Government (B2G) - Government organisations and Public Sector Undertakings.
- In the endeavour to improve customer insights, further micro-segmentation has been done based on the end use, application, buying behaviour and geography

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)	735	727	98.91	8	1.09
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	735	727	98.91	8	1.09
WORKERS						
4	Permanent (F)	361	361	100	-	-
5	Other than Permanent (G)	2044	2044	100	-	-
6	Total workers (F+G)	2405	2405	100	-	-

Sri Ramco Spinners not included

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	-	-	-	-	-
DIFFERENTLY 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	12.5
Key Managerial Personnel	4	-	-

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

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees *	16.68	-	16.68	15.30	-	15.30	15.90	-	15.90
Permanent Workers #	2.69	-	2.69	0.14	-	0.14	0.14	-	1.39

No resignation, only retirement for Permanent workers

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	No
2	Sri Ramco Lanka (Pvt) Limited, Sri Lanka	Subsidiary	99.99	No
3	Sri Ramco Roofings Lanka (Pvt) Limited, Sri Lanka	Subsidiary	1.27	No
4	The Ramco Cements Limited	Associate	21.82	Yes
5	Rajapalayam Mills Limited	Associate	1.73	No
6	Ramco Systems Limited	Associate	19.07	Yes
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 ₹) : 1387,01,50,167

(iii) Net worth (in ₹) : 1223,22,13,740

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 2024-25			Previous Financial Year 2023-24		
		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, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-

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 2024-25			Previous Financial Year 2023-24		
		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
Investors (other than shareholders)	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Shareholders	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Employees and workers	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Customers	Yes, https://www.ramcoindltd.com/corporate_office.html	5646	-	-	5946	-	-
Value Chain Partners	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Other (please specify)	NA	-	-	-	-	-	-

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.	GHG Emissions	Risk and Opportunity	<p>Risk: RIL's operations involve high energy consumption in manufacturing, material procurement, and logistics, all of which contribute to its carbon emissions. With stricter GHG emission regulations expected, the company could face compliance challenges and shifts in market conditions.</p> <p>Opportunity: The push toward sustainable construction and the emphasis on lowering the carbon footprint of building materials during their use and maintenance phases are gaining momentum. This trend is increasingly valued by regulators, investors, and customers alike, opening new avenues for innovation and market differentiation.</p>	The company is actively working to reduce its environmental impact by lowering its carbon footprint. Its strategy focuses on developing renewable energy, using eco-friendly materials, and implementing cutting-edge technology. This holistic approach aims to help the company achieve Net Carbon Zero by 2030	Positive



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)
2.	Energy Management	Risk and Opportunity	<p>Risk: Escalating energy prices and growing governmental focus on renewable energy demand a forward-looking energy strategy. Inadequate energy management could lead to financial losses, regulatory non-compliance, and harm to the company's reputation.</p> <p>Opportunity: Enhancing energy efficiency can significantly lower operating expenses. Adopting renewable energy solutions and advanced technologies also helps safeguard against future energy price fluctuations and evolving regulatory requirements.</p>	We are transitioning towards other alternative forms of energy like Piped Natural Gas (PNG) and Bio-briquettes to increase the usage of cleaner fuels. We are optimizing operational timing controls to minimize energy waste and strengthening the tracking of energy consumption data	Positive
3.	Water management	Risk	Water is an essential part of our manufacturing processes, and challenges like water scarcity will result in higher costs and reduced accessibility. Therefore, adopting effective water management practices is crucial for businesses that prioritize responsibility and sustainability	Our plants operate as 100 % reuse facilities, ensuring that process wastewater is recycled and reused. We are actively tracking water usage and considering the implementation of digital water meters along with real-time monitoring systems to enhance efficiency.	Positive
4.	Waste Management/ Sustainable products & Services	Risk	Ineffective waste management can result in environmental pollution and health hazards, posing risks to the well-being of surrounding communities. Regulatory scrutiny is expanding beyond just hazardous waste, with frameworks like Extended Producer Responsibility (EPR) gaining prominence. Failure to comply may expose RIL to legal and regulatory consequences.	RIL has established strong waste management practices to ensure that both hazardous and non-hazardous waste are stored and disposed of in compliance with regulatory requirements. Certified recyclers and disposal partners manage the waste handling process. Within its manufacturing operations, the company recycles dry waste while upholding quality standards. RIL is also placing greater emphasis on exploring opportunities aligned with the 3R principles—Reduce, Reuse, and Recycle—to enhance its sustainability efforts.	Positive
5.	Workforce Health & Safety	Risk	The Company's manufacturing activities involve employee interaction with machinery, equipment, and material-handling systems, all of which inherently carry the risk of workplace injuries. Such incidents can compromise employee safety and disrupt operational continuity.	The Company prioritizes creating a safe and healthy work environment. It allocates sufficient resources such as skilled personnel, safety infrastructure, and ongoing education to uphold workplace safety standards. Health and safety awareness is continuously reinforced through specialized training programs, which are tracked and managed via a digital learning platform Details are in Principle 3	Positive

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)
6.	Community Development (CSR)	Opportunity	RIL, through its focused CSR initiatives, has identified critical social issues to address, aiming to drive inclusive development across India. These efforts support underserved communities while also enhancing the company's engagement with stakeholders, fostering mutually beneficial relationships. By aligning its CSR strategy with both community needs and regulatory expectations, RIL reaffirms its commitment to generating meaningful social impact and contributing to a more equitable and sustainable future.	RIL's corporate social responsibility efforts are designed to develop a resilient, community-led model that generates meaningful and enduring improvements in social, economic, and environmental well-being. The focus is on supporting marginalized and at-risk populations, particularly those hindered from accessing opportunities and rights due to various challenges such as health issues, economic hardship, social exclusion, cultural limitations, or geographic isolation.	Positive
7.	Employee Engagement and Wellbeing	Opportunity	Stakeholders emphasized the importance of employee welfare, including mental health support, work-life balance, and opportunities for professional development.	Employee engagement and well-being present valuable opportunities for organizations to enhance productivity, satisfaction, and retention. Companies can foster a positive work culture by implementing strategies such as flexible work arrangements, mental health support, leadership development, and recognition programs	Positive
8.	Sustainable supply chain	Risk	Supply chain disruptions can arise from the unavailability of critical raw materials, fluctuating or rising commodity prices, and unstable transportation costs	RIL consistently reviews spending categories and sourcing locations with a focus on minimizing risks. For essential imports such as pulp and asbestos fiber, it has broadened its network of suppliers while working collaboratively to maintain uninterrupted supply chains. Efforts aimed at substituting raw materials and enhancing products have been effectively carried out.	Positive
9.	Corporate Governance & Business Ethics	Risk	Being a publicly traded company, RIL is obligated to follow all applicable laws and regulatory requirements. A strong emphasis is placed on ethical conduct and maintaining rigorous oversight across all areas of the business, both financial and non-financial.	RIL adopts a well-rounded approach to build long-term alliances with global suppliers, diversifying its operations, and utilizing forward contracts. The company consistently invests in cutting-edge technologies, enforces rigorous quality assurance measures, and maintains recognized industry certifications. Additionally, a strong focus on Environment, Health, and Safety (EHS) practices supports its commitment to sustainable growth and long-term value generation.	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	P1	P 2	P 3	P 4	P 5	P 6	P 7	P8	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)	Yes								
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.	We have implemented international standards, including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. Our products are certified under IS 14862, IS 459, and IS 14871 standards. Additionally, our boards hold certifications from EPD, GreenPro, and GRIHA								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	RIL has adopted various ambitious ESG goals mentioned below: Environmental: <ul style="list-style-type: none">To track environmental performance, including greenhouse gas emissions, air quality, energy usage, water consumption, and waste management, reducing it by 5% in upcoming FY 2026To cut down the carbon emission, we are shifting from fossil fuel to biofuel in one of the plant on FY 2026As of zero liquid discharge, planning to implement Bio-STP in two plants by FY 2026By the fiscal year 2026, 3 MW of electricity will be generated from renewable energy sources, contributing to sustainable power production and environmental responsibility Social <ul style="list-style-type: none">Keep Lost Time Injury Frequency Rate (LTIFR) by 0%, with a consistent record of zero workplace fatalities by year on year.IMS implementation across all operational sites by FY2027.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NIL								
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 G Shanker, Chief Executive Officer. Tel-044 2847 8585								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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, The Sustainability Governance Committee act as the ultimate authority for all sustainability interventions - including strategy & sustainability report.								

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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
No	Yes	Yes	No	No	Yes	No	No	No

M/s. TUV-SUD South Asia Pvt Ltd. and Bureau of Indian Standards.

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 Managerial Personnel	0	0	0
Employees other than BOD and KMPs	Ongoing- Multiple trainings throughout the year	RIL conducted mandatory training sessions, both remote and in-person, on key topics like Safety, Code of Conduct, Anti-Bribery, Conflict of Interest, and Prevention of Sexual Harassment for employees at all levels. Additionally, RIL provides role-specific training in areas such as Quality Management and Sustainability, while encouraging skill development through regular e-learning modules on its online portal	88.96%
Workers	Ongoing- Multiple trainings throughout the year		52.08%

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 Requirements) 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 2024-25	Previous Financial Year 2023 - 24
Board of Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	Current Financial Year 2024-25		Previous Financial Year 2023 - 24	
	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 2024-25		Previous Financial Year 2023 - 24	
	Number	Remarks	Number	Remarks
Number of days of accounts payables	11.75	-	8.71	-

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 2024 - 25	Previous Financial Year 2023 - 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	20.68	25.23
	b. Number of trading houses where purchases are made from	738	808
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	31.67	30.75

Parameter	Metrics	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 2024
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	95	94
	b. Number of dealers / distributors to whom sales are made	4502	4508
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13	12
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	0.002	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicator

- 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
-	-	-

- 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. -

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

Essential Indicator

- 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 2024 - 25	Previous Financial Year 2023 - 24	Details of improvements in environmental and social impacts
R & D	1.3 %	0.66 %	RIL investment in research and development has ensured consistent quality, maintaining high standards. By adopting circular economy principles, the company has integrated alternative materials into the raw mix optimization process, effectively lowering costs and reducing environmental impact.
CAPEX	6.49 %	6.28 %	Energy efficiency, air emission control, rainwater harvesting, safety and wellbeing

- Does the entity have procedures in place for sustainable sourcing? No
 - If yes, what percentage of inputs were sourced sustainably?
- 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.

Fibre Cement Roofing sheets, Calcium Silicate Boards, and Fibre Cement Boards are have a lifespan of around 40 years. RIL's operations do not extend to reclaiming these products for purposes such as reuse, recycling, or disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). 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.

Yes, our business operations adhere to the Extended Producer Responsibility (EPR) regulations, and we are registered as an importer. We ensure that all plastic wastes are sent to recyclers in accordance with EPR.

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? -
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 2024 - 25	Previous Financial Year 2023 - 24
-	-	-

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 2024 - 25			Previous Financial Year 2023 - 24		
	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	727	727	100%	727	100%	NA	NA	NA	NA	NA	0%
Female	8	8	100%	8	100%	8	100%	NA	NA	NA	0%
Total	735	735	100%	735	100%	8	100%	NA	NA	NA	0%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Sri Ramco Spinners excluded

(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	361	361	100%	361	100%	-	-	-	-	-	-
Female	0	0	100%	0	100%	-	-	-	-	-	-
Total	361	361	100%	361	100%	-	-	-	-	-	-
Other than Permanent Workers											
Male	2044	2044	100%	2044	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	2044	2044	100%	2044	100%	-	-	-	-	-	-

Sri Ramco Spinners excluded

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

	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
Cost incurred on well-being measures as a % of total revenue of the company	0.74	0.74

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

Benefits	Current Financial Year 2024 - 25			Previous Financial Year 2023 - 24		
	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%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes
Others - Please Specify	-	-	-	-	-	-

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 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, <https://www.ramcoindltd.com/policies.html>

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	-	-	NA	NA
Total	-	-	NA	NA

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, grievance redressal mechanism for permanent employees, accessible through the RIL website
Other than Permanent Employees	Yes, Employees can address their grievance through department heads
Permanent Workers	Yes, permanent workers can escalate their concerns through shift in-charge
Other than Permanent Workers	Yes, grievance boxes are provided at all plant locations

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

Category	Current Financial Year 2024 - 25			Previous Financial Year 2023 - 24		
	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	735	0	0.00%	716	0	0.00%
Male	727	0	0.00%	708	0	0.00%
Female	8	0	0.00%	8	0	0.00%
Total Permanent Workers	361	240	66.48%	385	254	65.97%
Male	361	240	66.48%	385	254	65.97%
Female	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	Total (A)	Current Financial Year 2024 - 25				Total (D)	Previous Financial Year 2023 - 24			
		On Health and safety measures		On skill upgradation			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	727	167	22.97%	654	89.96%	708	153	21.61%	622	87.85%
Female	8	0	0	0	0%	8	0	0.00%	0	0%
Total	735	167	22.72%	654	88.98%	716	153	21.37%	622	86.87%
Workers										
Male	361	199	56.12%	188	52.08%	385	226	58.70%	144	37.40%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	361	199	56.12%	188	52.08%	385	226	58.70%	144	37.40%

RIL only

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

Category	Current Financial Year 2024 - 25			Previous Financial Year 2023 - 24		
	Total(A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	727	626	86.11%	708	563	79.52%
Female	8	8	100%	8	8	100%
Total	735	634	86.26%	716	571	79.75%
Workers						
Male	361	361	100%	385	385	100%
Female	0	0	0.00%	0	0	0%
Total	361	361	100%	385	385	100%

RIL Only

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?
- Our Health & Safety Management System covers all employees and workers.
 - Hazard Identification and Risk Assessment (HIRA) and Potential Hazard Assessment conducted by a qualified Safety Manager/Officers/Coordinators.
 - Routine training ensured for all personnel.
 - Periodic safety campaigns, mock drills, and medical check-ups are conducted to reinforce safe practices.
 - Safety initiatives are aligned with ISO 45001:2018 standards.
 - Activities include:
 - ❖ Regular safety meetings
 - ❖ Observances such as National Safety Week and Road Safety Week
- B) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
- Near-miss incidents are:
 - ❖ Identified
 - ❖ Recorded
 - ❖ Followed by corrective actions to eliminate hazards
 - Our safety approach includes:
 - ❖ Regular inspections
 - ❖ Identifying potential hazards
 - ❖ Incident investigations
 - ❖ Risk evaluations
 - ❖ Comprehensive training programs
 - Detailed Hazard Identification and Risk Assessment (HIRA) is conducted, including:
 - o Calculation of risk scores based on:
 - Likelihood (L)
 - Severity (S)
 - o If risk scores exceed tolerable limits:
 - Additional controls are applied
 - Measures follow the hierarchy of control
- C) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N): Yes
- Workers are actively encouraged to report work-related hazards or unsafe conditions and unsafe acts through shift in-charge.
 - They are involved in Hazard Identification & Risk Assessment (HIRA) teams.
 - Worker suggestions are integrated into risk control measures.
 - Emphasis is on:
 - o Proactively identifying hazards
 - o Reporting unsafe conditions and unsafe acts
 - o Resolving issues promptly
 - Timely resolution is ensured through appropriate corrective actions.
 - Regular inspections are carried out to monitor safety.
 - Any unsafe acts or conditions observed are promptly addressed and rectified.

D) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No): Yes

- Medical facilities are available in all units, Except HO
- Accessible to all categories of employees.
- Coverage provided through:
 - ❖ Group Medical Insurance
 - ❖ Health Insurance
 - ❖ Employee State Insurance (ESI)
 - ❖ Occupational Health Centre (OHC) medical facility

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

Safety Incident/Number	Category*	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.191	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0

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

Our company upholds the highest standards of corporate behavior, prioritizing the safety, health, and well-being of:

- Employees
- Consumers
- Society at large

We ensure compliance with statutory requirements through:

- Robust safety systems
- Engineering controls to mitigate hazards

Key focus areas include:

- Continuous safety training
- Safety campaigns, such as Safety Week
- Active worker participation in safety initiatives

Implementation of ISO 45001 standards, including:

- Work permit systems
- Risk assessment
- Regular training and inspections
- Use of appropriate Personal Protective Equipment (PPE)

Safety and well-being initiatives also cover:

- Incident reporting and investigation
- Emergency preparedness
- Ergonomic considerations
- Employee health promotion programs
- Ongoing safety and process improvements

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

Category	Current Financial Year 2024 - 25			Previous Financial Year 2023 - 24		
	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:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Assessment by Internal team and External (3i Quality Consultant).

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.

- The company is committed to continuous improvements in Environment, Health and Safety through a proactive approach to addressing safety related incidents and significant risks.
- Incident investigation and learning.
- Thorough investigation of all safety incidents is conducted following an Incident Investigation process.
- Learnings from incidents are shared across the organization to prevent similar incidents in the future (horizontal deployment).
- Key recommendations from incident investigations are communicated through mandated actions, utilizing visual communication methods to highlight critical safety information.
- Confirmation of implemented recommendations is ensured with evidence, followed by regular audits to verify the closure effectiveness of recommendations.
- Actions from incidents are implemented through entire organization for wider deployment of recommendations critical to preventing similar incidents in the future.
- Corrective action for unsafe observations.
- Unsafe acts and conditions identified during safety observations are addressed with timely closure and corrective actions.
- Safety audits are conducted to confirm the effectiveness of implemented corrective actions.

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. -

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 2024 - 25	Previous Financial Year 2023 - 24	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
Employees	-	-	-	-
Workers	-	-	-	-

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?

-

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. -

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
Investor	No	Mail, Advertisements in Newspapers, Press Releases, Virtual and In-person Meetings and Website	Quarterly, Half-yearly, Annually and as and when needed	Announcing the financials results to the investors, Dividend, Annual Reports, General Meetings, educating and encouraging the shareholders to exercise their voting rights in shareholders' meetings.
Customers	No	One to one meeting, Product display, Call center, Email	Frequent and on need based	Spread awareness about the company and its offerings. Keep customers, channel partners, and dealers updated on new products and developments. Strengthen bonds with customers, partners, and dealers
Government/ Regulatory authorities	No	Email, Meetings, Representations, Conferences, Annual Reports and Letters	As and when required	Renewal of existing permissions, Factory visits, new permissions

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	Emails, Notices and SOPs and Intranet	Daily, Monthly, annually and as and when required	Operational efficiency, Training and awareness, Health and safety, wellbeing rewards and reorganization
Communities and NGOs	No	Interaction with the leaders of local community, elected panchayat members and officials of district administration and one to one through CSR	Frequent and on need based	Support socially / by CSR Activities to satisfy needs of society / communities, 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.

At Ramco Industries Limited, stakeholder engagement is integral to our commitment to sustainability and responsible business practices. We engage with diverse stakeholder groups through structured approaches aimed at fostering dialogue, understanding expectations, and collaborating towards shared goals.

1. **Employees:** We maintain open channels of communication with employees through regular town halls, where management shares update and listens to feedback. Annual surveys are conducted to gauge employee satisfaction and gather insights for continuous improvement. We also encourage ongoing feedback through employee suggestion boxes and intranet platforms.
2. **Customers:** Our engagement with customers extends beyond transactions to fostering long-term relationships built on trust and sustainability. We conduct bi-annual surveys to understand customer satisfaction and preferences regarding sustainable products. We organize sustainability workshops and participate in industry conferences to discuss emerging trends and gather feedback.
3. **Suppliers:** We collaborate closely with suppliers to ensure ethical practices and sustainability across our supply chain. Annual assessments and audits evaluate supplier performance against sustainability criteria. We conduct capacity-building workshops to support suppliers in enhancing their sustainability practices and participate in supplier forums to share best practices.
4. **Local Communities:** Our commitment to local communities includes proactive engagement through quarterly meetings where community members can voice concerns and suggestions. We collaborate with local organizations on community development projects focused on education, healthcare, and environmental conservation to create lasting positive impacts.
5. **Investors:** Transparent communication with investors is crucial for building trust and demonstrating our commitment to sustainable growth. We provide comprehensive sustainability reporting aligned with global standards. We engage with investors through annual general meetings, investor roadshows focused on ESG (Environmental, Social, Governance) factors, and specialized reports addressing sustainability performance.
6. **Regulatory Bodies:** Compliance with regulations and proactive engagement with regulatory bodies are central to our operations. We participate in policy discussions to influence regulatory frameworks that promote sustainability. Regular updates and participation in industry forums ensure that we stay informed about evolving regulations and best practices.

Through these structured engagement approaches, Ramco Industries Limited aims to strengthen relationships, enhance transparency, and collaborate effectively with stakeholders to drive sustainable development. By listening to diverse perspectives and integrating stakeholder feedback into our decision-making processes, we strive to achieve shared sustainability goals and create long-term value for all stakeholders involved.

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 2024 - 25			Previous Financial Year 2023 - 24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	735	101	13.74	-	0	-
Other than permanent	0	0	0	-	0	-
Total Employees	735	101	13.74	-	0	-
Workers						
Permanent	361	78	21.61	-	0	-
Other than permanent	2044	224	10.96	-	0	-
Total Workers	2405	302	12.56	-	0	-

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

Category	Current Financial Year 2024 - 25					Previous Financial Year 2023 - 24				
	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	727	0	0%	727	100%	708	0	0	708	100%
Female	8	0	0%	8	100%	8	0	0	8	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	361	0	0%	361	100%	385	0	0	385	100%
Female	0	0	0%	0	0%	0	0	0	0	0%
Other than permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

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	360000	1	540000
Key Managerial Personnel	4	26872054	-	-
Employees other than BoD and KMP	964	491521	12	286490
Workers	722	233017	389	115982

Sri Ramco Spinners included

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

	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
Gross wages paid to females as % of total wages	0.69	0.91

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**

Human rights concerns within the organization are comprehensively managed through the Head of HR & IR, who serves as the primary point of contact responsible for addressing human rights impacts.

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 to human rights.

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

	Current Financial Year 2024 - 25			Previous Financial Year 2023 - 24		
	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	-	-	-	-	-	-

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

	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
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.

The identity of the aggrieved employee, respondent, and witnesses, along with statements, evidence, committee recommendations, and actions taken by the employer, remains strictly confidential and is not disclosed to anyone. Additionally, the reporting relationship between the complainant and the respondent is temporarily adjusted until the inquiry process is completed to prevent any undue influence or discomfort. Furthermore, management remains committed to ensuring that the complainant's working conditions and career growth are safeguarded, ensuring that no adverse consequences arise due to the complaint

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

The Company upholds its dedication to human rights across its employees, contractors, and supply chain partners. Every business contract and agreement incorporate terms that mandate adherence to human rights principles. These terms include compliance with legal requirements and a strict ban on practices such as child labor, forced labor, and discrimination.

10. Assessments for the year:

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

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

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. -
- Details of the scope and coverage of any Human rights due diligence conducted: -
- 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? -
- Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Other - Please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: No risk / concern has been raised hence there is no corrective action undertaken.

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 2024 - 25	Previous Financial Year 2023 - 24
Renewable sources (in Giga Joules)		
Total electricity consumption (A)	18531.8	19204
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	18531.8	19204
Non-renewable sources		
Total electricity consumption (D) in Giga Joules	165303.9	155816
Total fuel consumption (E) in Giga Joules	274475.9	332012.75
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) in Giga Joules	439779.8	487828.75
Total energy consumed (A+B+C +D+E+F)	458311.6	507032.75
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	3.3*10-5	3.9*10-5
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	6.82*10-4	7.8*10-4
Energy intensity in terms of physical output	0.56	0.62
Energy 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?

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

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 2024 - 25	Previous Financial Year 2023 - 24
Water withdrawal by source (in kilolitres)		
(i) Surface water	83436	83847
(ii) Groundwater	335075	342400
(iii) Third party water	5253	522
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	423764	426853
Total volume of water consumption (in Kilolitres)	423764	426853
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	3.05*10-5	3.28*10-5
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	6.31*10-4	6.57*10-4
Water intensity in terms of physical output	0.52	0.52
Water 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?
Yes, Verification done through TUV SUD South Asia Pvt Ltd.

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
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 - soak pit	29673	-
(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 - STP (Greenbelt purpose)	5866	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	35539	-
Total water discharged (in Kilolitres)	35539	-

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.

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 2024 - 25	Previous Financial Year 2023 - 24
NOx	µg/m ³	13.87	12.69
SOx	µg/m ³	5.65	5.82
Particulate Matter (PM)	Mg/m ³	11.85	37.87
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.

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

Parameter	Unit	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
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	11345.6	10828.5
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	32877.1	35621.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		3.18*10 ⁻⁶	3.57*10 ⁻⁶
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)		6.58*10 ⁻⁵	7.15*10 ⁻⁵
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.054	0.057
Total Scope 1 and Scope 2 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?

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

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

Yes, the company has undertaken multiple projects aimed at reducing Greenhouse Gas (GHG) emissions. Key initiatives include the transition to energy-efficient equipment, increased use of renewable energy (such as solar power), and optimization of fuel consumption in operations. Additionally, we are implementing process improvements and waste heat recovery systems to further lower our carbon footprint.

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

Parameter	Current Financial Year 2024 - 25	Previous Financial Year 2023 - 24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	22.92	22.47
E-waste (B)	1.67	1.43
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	2.94	11.81
Battery waste (E)	0.82	0.39
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	2.16	3.63
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	14	17.45
Total (A+B + C + D + E + F + G + H)	44.51	57.18
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	3.21*10 ⁻⁹	4.4*10 ⁻⁹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	6.63*10 ⁻⁸	9.09*10 ⁻⁸
Waste intensity in terms of physical output	0.00053	0.00069
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
* 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	22.92	22.47
(ii) Re-used	2.16	3.63
(iii) Other recovery operations	19.4	31.1
Total	44.51	57.18
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	2.94	11.81
(iii) Other disposal operations	41.57	45.4
Total	44.51	57.18

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.

10. 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:

The Company encourages circularity across its operations. 100% of the waste generated by the Company (including fly ash and rejected screening material) is reused in its operations and production process.

* **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.

* **Recycle:**

Recover valuable materials from hazardous waste for use in new products, reducing environmental impact

* **Reuse:**

Repurposing hazardous waste materials safely, whether for the same or different functions is a strategic way to minimize disposal needs

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 kiloliters): 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 2024 - 25	Previous Financial Year 2023 - 24
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 2024 - 25	Previous Financial Year 2023 - 24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	-	-
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

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

The Company's risk management system is designed to identify the potential risks that can impact the business and device 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 overall responsibility for 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.

- Currency Fluctuation Risks
- Information Technology Risk
- Interest rate Risk
- Geo-Political Risk - (Russia - Ukraine war risk)
- Marketing Risk
- Human Resource Risk
- Explosion Risk
- Fire Risk
- Lightning attack

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. -
7. 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
N/A	N/A	N/A	N/A	N/A	N/A

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)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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 2024 - 25	Previous Financial Year 2023 - 24
Directly sourced from MSMEs / small producers	25.66%	23.19%
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 2024 - 25	Previous Financial Year 2023 - 24
Rural	5.67	5.51
Semi-urban	13.74	13.81
Urban	35.80	35.45
Metropolitan	44.79	45.24

(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)

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 2024 - 25			Previous Financial Year 2023 - 24		
	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 (Customer Complaints)	0	0		0	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.
N/A
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 the 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 2025. 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 2025, 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, 2025, 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>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. 40.2.1 and 40.2.10 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>
2	<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 be reflective of their recoverable amounts as at the</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>

S. No.	Key Audit Matter	Auditor's Response
	<p>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>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>

Information Other than the Standalone Financial Statements and Auditor's 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 financial position, financial performance 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 ever 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 ₹ 172.89 Lakhs, total revenue of ₹ 4.64 Lakhs and net cash inflow amounting to ₹ 14.95 Lakhs for the year ended on 31st March 2025, which was audited by independent auditors in accordance with the regulations of that country and whose report has been furnished to us by the management. The management has converted this financial information from accounting policies generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have audited these conversion adjustments made by the Management. These financial statements and other financial information have been furnished to us by the management 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.

- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our 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. 40.2.1 to 40.2.10 of the Disclosures forming part of the Standalone Financial Statements for the year ended 31st March 2025;
 - 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. 54 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. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31.03.2025, 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 systems. Further, during the course of our audit we did not come across any instance of the Audit Trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 0150415

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQGE2477

Place: Chennai
Date: 23rd May 2025

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

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 25026972BMGDZU7137

“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 the Company on the Standalone financial statements for the year ended 31st March 2025, 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 and 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 as amended 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 Rupees Five Crores 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	9,997.68	-	17.39
(ii) Other Companies	-	-	-
(iii) Others	-	-	34.98
Balance outstanding as at Balance Sheet date			
(i) Subsidiaries & Associates	45,954.29	-	90.26
(ii) Other Companies	7,760.80	-	-
(iii) Others	38.63	-	33.25

- (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 185 and 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 2025 for a period of more than six months from the date they become payable.
- (b) As at 31st March 2025, 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	31/03/2025	31/03/2024
1	Sales Tax Act	Appellate Authority	1986-87 to 1989-90	105.28	188.42
	VAT Act	Assistant/Deputy/ Joint Commissioner Appeals	2005-06, 2014-15 & 2016-17	1.02	11.70
	Entry Tax	Assistant/Deputy/ Joint Commissioner Appeals	2005-2006 to 2009-10 & 2015-16	199.69	11.61
	GST Act	Assistant/ Deputy Commissioner / Superintendent	2017-18, 2018-19 & 2020-21	270.12	49.42
2	Electricity Act	High Court	2009-10, 2010-11 & 2012-13 to 2015-16	614.91	585.98
3	Income Tax Act	Deputy Commissioner	1994-95, 2016-17, 2021-22 & 2022-23	87.35	270.64
		Commissioner Appeals	2008-09 to 2013-14 and 2015-16 to 2017-18, 2019-20	855.57	1,496.41
		High Court	2006-07 to 2012-13	978.96	978.96
		Tribunal-(ITAT)	2010-11 & 2011-12	85.09	-
Total				3,197.99	3,593.14

- (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 during the year. The Company has raised money by way of Non-convertible debentures during the year and the proceeds have been applied for the purposes for which they were raised.
 - (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 materiality 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. 44 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 till date for the period under audit.
- (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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQGE2477

Place: Chennai
Date: 23rd May 2025

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

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 25026972BMGDZU7137

“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, 2025 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.

Auditor’s 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, 2025, 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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQGE2477

Place: Chennai
Date: 23rd May 2025

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

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 25026972BMGDZU7137

BALANCE SHEET AS AT 31st MAR 2025

	Note No.	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	7-A	52,976.46	53,509.00
Capital Work -in- Progress	7-C	437.12	520.19
Investment Property	8	54.41	55.73
Intangible Assets	7-B	151.61	225.66
Financial Assets			
Investments in Subsidiaries and Associates	9-A	45,954.29	35,956.61
Other investments	9-B	7,799.43	8,129.32
Loans	10	90.26	139.86
Other Financial Assets	10	982.69	997.71
Other Non - Current Assets	11	221.90	201.66
		<u>1,08,668.17</u>	<u>99,735.74</u>
CURRENT ASSETS			
Inventories	12	53,669.30	54,365.45
Financial Assets			
Trade Receivables	13	9,900.03	6,822.95
Cash and Cash Equivalents	14-A	386.86	1,164.85
Bank Balances other than Cash and Cash Equivalents	14-B	66.79	62.86
Other Financial Assets	15	183.82	162.15
Other Current Assets	16	3,128.66	1,797.47
		<u>67,335.46</u>	<u>64,375.73</u>
		<u>1,76,003.63</u>	<u>1,64,111.47</u>
TOTAL ASSETS			
II EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	868.09	868.09
Other Equity	18	1,24,572.95	1,16,762.39
Total Equity		<u>1,25,441.04</u>	<u>1,17,630.48</u>
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	7,539.37	1,125.00
Lease Liabilities	20	210.54	213.21
Deferred Tax Liability (Net)	21	5,517.84	5,402.50
Deferred Government Grants	22	78.60	88.36
		<u>13,346.35</u>	<u>6,829.07</u>
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	18,030.91	23,031.49
Trade Payables			
Dues of Micro and Small Enterprises	24	370.31	398.04
Dues of creditors other than Micro and Small Enterprises	24	3,486.33	2,309.76
Other financial Liabilities	25	9,510.86	7,553.35
Deferred Government Grants		9.77	9.77
Other Current liabilities	26	3,228.13	3,713.09
Provisions	27	1,323.10	1,242.55
Current Tax Liabilities, net	28	1,256.83	1,393.87
		<u>37,216.24</u>	<u>39,651.92</u>
TOTAL EQUITY & LIABILITIES		<u>1,76,003.63</u>	<u>1,64,111.47</u>
Material Accounting Policies, Judgements and Estimates	1-6		
See accompanying notes to the financial statements	7-57		

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGE2477

Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335

M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZU7137

For and on behalf of the Board

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

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 2025

	Note No.	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
INCOME			
Revenue from operations	29	1,38,701.50	1,29,851.63
Other Income	30	5,148.87	3,396.11
Other Financial Income	31	158.37	107.12
Total Revenue		1,44,008.74	1,33,354.86
EXPENSES			
Cost of materials consumed	32	79,461.04	73,540.05
Cost of Resale materials		122.19	1,118.02
Change in inventories of Finished Goods and Work in Progress	33	571.19	(820.15)
Employee benefit expenses	34	13,817.40	12,189.66
Finance costs	35	1,678.42	2,450.43
Depreciation and amortisation expenses	7	3,322.10	3,450.64
Other expenses	36	33,494.75	33,470.93
Total Expenses		1,32,467.09	1,25,399.58
Profit / (Loss) before Tax		11,541.65	7,955.28
Tax expenses	38		
Current Tax		2,774.38	1,656.57
Current Tax adjustments of earlier years		(122.45)	186.96
Net Current Tax Expenses		2,651.93	1,843.53
Deferred Tax		54.04	151.54
Total Tax Expenses		2,705.97	1,995.07
Profit / (Loss) for the year		8,835.68	5,960.21
Other Comprehensive income			
Item will not be reclassified to profit / (loss)			
Actuarial Gain/(loss) on defined benefit obligation		(46.77)	(3.14)
Fair value gain/(loss) on Equity instruments through OCI		(330.28)	2,433.03
Tax effect on Other Comprehensive Income		(61.30)	(419.72)
Total Comprehensive income for the year, net of Tax		8,397.33	7,970.38
Earnings per equity share of face value of ₹1 each			
Basic & Diluted in Rupees		10.18	6.87
Material Accounting Policies, Judgements and estimates	1-6		
See accompanying notes to the financial statements	7-57		

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S
V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGE2477
Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZU7137

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 31.03.2025

	YEAR ENDED 2024-25 ₹ in Lakhs	YEAR ENDED 2023-24 ₹ in Lakhs
A Cash flow from operating activities		
Profit Before Tax	11,541.65	7,955.28
Adjusted for		
Loss on sale of assets	26.66	48.79
Depreciation	3,322.10	3,450.64
Impairment of Assets	-	42.33
Dividend Income	(4,476.79)	(2,956.60)
Profit on sale of assets	(11.93)	(24.46)
Fair value loss/(gain) on investments	(0.40)	(5.01)
Interest income	(158.37)	(107.12)
Employee Stock Option Expense	64.30	-
Cash flow arising out of Actuarial loss on defined benefit obligation	(46.77)	(3.14)
Finance Cost	1,678.42	2,450.43
Royalty receipts	(3,029.66)	(2,297.66)
	(2,632.44)	598.20
Operating profit before working capital changes	8,909.21	8,553.48
Adjusted for		
Trade and other receivables	(3,077.08)	(741.19)
Inventories	696.15	1,282.82
Trade payables	1,148.84	440.28
Other Current Assets	(3,535.86)	295.10
Other current Liabilities/financial liabilities	1,537.46	(965.99)
	(3,230.49)	311.02
Cash (used in) / generated from operations	5,678.72	8,864.50
Taxes paid	(468.93)	(183.86)
Net cash (used in) / generated from operating activities	5,209.79	8,680.64
B Cash flow from Investing activities		
Purchase of Plant, property and Equipment	(2,799.80)	(3,768.26)
Proceeds from Sale of Plant, property and Equipment	39.11	144.63
Adjustments in Assets	30.45	20.97
Interest income	158.37	107.12
Dividend income	4,476.79	2,956.60
Changes in Capital WIP	83.07	608.59
Changes in Non Current Assets & Financial Assets	103.70	(146.10)
Loan (given to) /repaid by Subsidiaries & Associates	(58.00)	1,035.87
Investment made in Equity shares of Associates	(9,997.67)	(1,035.59)
Investment made in Equity shares of Others	-	(301.71)
Expenditure incurred in connection with disposal of investments measured at FVTOCI	-	(335.90)
Royalty receipts	3,029.66	2,297.66
Net cash (used in) / from investing activities	(4,934.32)	1,583.88

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

	YEAR ENDED 2024-25 ₹ in Lakhs	YEAR ENDED 2023-24 ₹ in Lakhs
C Cash flow from financing activities		
Proceeds from Long Term Borrowing	9,914.37	244.63
Repayment of Long Term Borrowings	(794.41)	(2,985.05)
Principal repayment of lease liabilities	(1.57)	(2.11)
Proceeds from other Long Term Liabilities	(9.76)	(9.77)
Proceeds from Short Term Borrowings	(7,706.17)	(3,897.56)
Dividend paid	(651.07)	(868.09)
Interest paid including interest on lease liabilities	(1,800.92)	(2,400.34)
Net cash from / (used in) Financing activities	(1,049.53)	(9,918.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(774.06)	346.23
Cash and cash equivalents as at the beginning of the period	1,227.71	881.48
Cash and Cash equivalents as at end of the period	453.65	1,227.71

Notes

- (i) The cash flow from operating activities and the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows
- (ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprises of the following:

Particulars	31-Mar-25	31-Mar-24
Cash and cash equivalents [Refer Note No.14 A]	386.86	1,164.85
Bank Balances other than cash and cash equivalents [Refer Note No.14 B]	66.79	62.86
Cash and Bank Balances for Statement of Cash Flows	453.65	1,227.71

Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:

Balance at the beginning 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	38.55	88.64
Sub-total Balance at the beginning of the year	24,195.04	30,883.11
Cash flows during the year		
Proceeds from Long Term Borrowings	9,914.37	244.63
Repayment of Long Term Borrowings	(794.41)	(2,985.05)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(7,706.17)	(3,897.56)
Interest paid	(1,555.92)	(2,500.52)
Sub-total Cash flows during the year	(142.13)	(9,138.50)
Non-cash changes		
Interest accrual for the year	1,678.42	2,450.43
Balance as at the end of the year		
Long Term Borrowings	7,539.37	1,125.00
Short Term Borrowings	14,530.91	22,237.08
Current maturities of Long Term Debt	3,500.00	794.41
Interest accrued but not due	161.05	38.55
Balance as at the end of the year	25,731.33	24,195.04

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415
V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGE2477
Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335
M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZU7137

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 2025

A. EQUITY SHARE CAPITAL

₹ In Lakhs

Balance as at 01-04-2023	868.09
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31-03-2024	868.09
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31-03-2025	868.09

B. OTHER EQUITY

For the period ended 31st MAR 2025

₹ In Lakhs

Particulars	Reserves and Surplus					Items of OCI		Total
	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 01-04-2024	1,260.71	-	614.37	60,128.37	52,573.46	2,185.48	-	1,16,762.39
Profit for the period	-	-	-	8,835.68	-	-	-	8,835.68
Other comprehensive income	-	-	-	-	-	(391.58)	(46.77)	(438.35)
Total Comprehensive Income	-	-	-	8,835.68	-	(391.58)	(46.77)	8,397.33
Transfer to General Reserve from Retained Earnings	-	-	-	(1,250.00)	1,250.00	-	-	-
Transfer TO Retained Earnings from OCI reserve	-	-	-	(46.77)	-	-	46.77	-
Reserve created for ESOP granted during the year	-	64.30	-	-	-	-	-	64.30
Cash dividends	-	-	-	(651.07)	-	-	-	(651.07)
As at 31-03-2025	1,260.71	64.30	614.37	67,016.21	53,823.46	1,793.90	-	1,24,572.95

For the period ended 31st MAR 2024

₹ In Lakhs

Particulars	Reserves and Surplus					Items of OCI		Total
	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
Transfer to general reserve from Retained Earnings	-	-	-	(1,200.00)	1,200.00	-	-	-
Transfer to Retained Earnings from OCI reserve	-	-	-	(3.14)	-	-	3.14	-
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

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGE2477

Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335

M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZU7137

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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, 2025

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 23.05.2025

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 1-4-2024 ONWARDS

The details of amendment to the existing standards that are relevant to the Company with effect from 1-4-2024 are given below:

4.1 Ind AS 117 on Insurance contracts

The Ministry of Corporate Affairs (MCA) has notified Ind AS 117 - Insurance Contracts, replacing Ind AS 104, effective for annual reporting periods beginning on or after 1 April 2024. The standard applies to insurance contracts and certain financial instruments that transfer significant insurance risk. Ind AS 117 specifically excludes financial guarantee contracts unless the issuer has previously asserted that such contracts are treated as insurance contracts and has applied insurance accounting. In such cases, the issuer is permitted to make an irrevocable election, on a contract-by-contract basis, to apply either Ind AS 117 or the relevant financial instruments standards viz. Ind AS 32, Ind AS 107, and Ind AS 109.

The Company does not issue insurance contracts in the ordinary course of business and has not previously treated any financial guarantee contracts as insurance contracts. Accordingly, financial guarantee contracts continue to be accounted for under Ind AS 109 Financial Instruments.

As a result, the adoption of Ind AS 117 has no impact on the financial statements for the year ended 31 March 2025.

4.2 Ind AS 116: Sale and leaseback transaction amendment

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced amendments to Ind AS 116 - Leases, effective from 1 April 2024. These amendments specifically address the accounting for sale and leaseback transactions involving variable lease payments not based on an index or rate.

The amendment introduces paragraph 102A, which provides guidance on the subsequent accounting for lease liabilities and Right-of-Use (ROU) assets arising from such transactions. However, as the company does not currently have any sale and leaseback transactions, this amendment does not have any impact on the company's financial statements for the year ended 31 March 2025.

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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 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.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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	3 to 30 years
Electrical Machinery	5 to 30 years
Furniture	5 to 10 years
Office Equipment	3 to 10 years
Vehicles	8 to 10 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

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.
- 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 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.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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.

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

- 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.
- Dividend income is recognised when the Company's right to receive dividend is established.
- Rental income from lease on investment properties is recognised on a straight line basis over the term of the relevant lease
- 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'

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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-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,

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(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:

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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 value 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.

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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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, 2025

7A PROPERTY, PLANT & EQUIPMENT

₹ In Lakhs

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2024	Additions	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 01-APR-2024	For the year 2024-25	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 31-MAR-2025	As At 01-APR-2024
LAND - FREEHOLD	2024-25	2,311.36		-	2,311.36	-	-	-	-	2,311.36	2,311.36
	2023-24	2,311.36		-	2,311.36					2,311.36	2,311.36
RIGHT-OF-USE ASSET - LAND	2024-25	1,590.18	-	-	1,590.18	299.82	21.67	-	321.49	1,268.69	1,290.36
	2023-24	1,590.18	-	-	1,590.18	278.09	21.73	-	299.82	1,290.36	1,312.09
BUILDINGS	2024-25	20,110.55	292.93	39.98	20,363.50	7,812.97	488.36	36.84	8,264.49	12,099.01	12,297.58
	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
RAILWAY SIDINGS	2024-25	20.68		-	20.68	19.65	-	-	19.65	1.03	1.03
	2023-24	20.68		-	20.68	19.65	-	-	19.65	1.03	1.03
PLANT & MACHINERY	2024-25	65,751.23	2,105.42	495.27	67,361.38	31,981.13	2,123.75	421.58	33,683.30	33,678.08	33,770.10
	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
ELECTRICAL MACHINERY	2024-25	10,602.39	276.75	13.38	10,865.76	7,096.12	528.61	12.32	7,612.41	3,253.35	3,506.27
	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
FURNITURE	2024-25	290.61	2.02	0.72	291.91	229.61	16.32	0.70	245.23	46.68	61.00
	2023-24	304.39	5.39	19.17	290.61	228.57	18.59	17.55	229.61	61.00	75.82
OFFICE EQUIPMENTS	2024-25	291.25	47.40	0.40	338.25	181.37	40.25	0.37	221.25	117.00	109.88
	2023-24	277.15	19.07	4.97	291.25	148.44	37.43	4.50	181.37	109.88	128.71
VEHICLES	2024-25	403.58	75.28	45.05	433.81	242.16	29.13	38.74	232.55	201.26	161.42
	2023-24	406.72	46.99	50.13	403.58	256.31	28.67	42.82	242.16	161.42	150.41
TOTAL TANGIBLE ASSETS	2024-25	1,01,371.83	2,799.80	594.80	1,03,576.83	47,862.83	3,248.09	510.55	50,600.37	52,976.46	53,509.00
	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

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) as it has adopted the cost model as its accounting policy for the 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	2024-25	1,337.53	-	2.80	1,334.73	1,111.87	74.01	2.76	1,183.12	151.61	225.66
	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
TOTAL INTANGIBLE ASSETS	2024-25	1,337.53	-	2.80	1,334.73	1,111.87	74.01	2.76	1,183.12	151.61	225.66
	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

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	2024-25	520.19	2,716.73	2,799.80	437.12				437.12	520.19	520.19
	2023-24	1,128.78	-608.59	-	520.19				520.19		1,128.78

Notes: Refer Note No. 49 (b) for information relating to Ageing Schedule.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

7D DEDUCTIONS / ADJUSTMENTS IN GROSS BLOCK OF PPE COMPRISES OF:

₹ In Lakhs

Particulars	2024-25			2023-24		
	Sale of Asset	Other Adjustment	Total	Sale of Asset	Other Adjustment	Total
LAND - FREEHOLD	-	-	-	-	-	-
RIGHT-OF-USE ASSET - LAND	-	-	-	-	-	-
BUILDINGS	39.97	0.01	39.98	72.73	21.10	93.83
PLANT & MACHINERY	495.32	(0.05)	495.27	1,086.70	(59.98)	1,026.72
ELECTRICAL MACHINERY	13.37	0.01	13.38	104.89	29.64	134.53
FURNITURE	0.70	0.02	0.72	9.17	10.00	19.17
OFFICE EQUIPMENTS	0.38	0.02	0.40	2.41	2.56	4.97
VEHICLES	45.04	0.01	45.05	49.01	1.12	50.13
TOTAL TANGIBLE ASSETS	594.78	0.02	594.80	1,324.91	4.44	1,329.35
COMPUTER SOFTWARE	2.80	-	2.80	190.74	-	190.74
TOTAL INTANGIBLE ASSETS	2.80	-	2.80	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-2024	Additions	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 01-APR-2024	For the year 2024-25	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 31-MAR-2025	As At 01-APR-2024
LAND - FREEHOLD	2024-25	2.71	-	-	2.71	-	-	-	-	2.71	2.71
	2023-24	2.71	-	-	2.71	-	-	-	-	2.71	2.71
BUILDINGS	2024-25	84.84	-	-	84.84	31.82	1.32	-	33.14	51.70	53.02
	2023-24	84.84	-	-	84.84	30.50	1.32	-	31.82	53.02	54.34
TOTAL TANGIBLE ASSETS	2024-25	87.55	-	-	87.55	31.82	1.32	-	33.14	54.41	55.73
	2023-24	87.55	-	-	87.55	30.50	1.32	-	31.82	55.73	57.05

- 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 to carry out repairs, maintenance or enhancements.
- The fair valuation of the investment properties is conducted by a Registered Valuer, using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and with adjustments made 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 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
Rental Income from Investment Properties	18.30	18.04
Direct Operating Expenses	0.70	0.82
Profit arising from Investment Properties before Depreciation and indirect expenses	17.60	17.22
Less: Depreciation	1.32	1.32
Profit arising from Investment Properties	16.28	15.90
Fair Value of Investment property	2,817.54	2,817.54

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

9 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

₹ In Lakhs

	Name of the Company	Face value per Share ₹	As at 31.03.2025		As at 31.03.2024	
			Number	Amount	Number	Amount
A.	Quoted Investment - Fully paid Equity shares					
	Associate Companies					
	The Ramco Cements Limited	1	5,15,66,295	25,836.55	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)			43,795.70		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
	Sub-Total			314.00		314.00
	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		2,158.59
	Total Investments in Subsidiaries and Associates C= (A+B)			45,954.29		35,956.61
	Aggregate Market Value of Quoted Investments			4,87,224.28		4,29,399.34
B.	Other Investment					
	Quoted Investment - Fully paid Equity shares (designated at FVTOCI)					
	Indian Bank	10	1,391	7.53	1,391	7.24
	HDFC Bank Limited	1	11,000	201.10	11,000	159.27
	Swiggy Limited [Refer Note (d) below]	1	21,95,777	7,250.46	-	-
	Sub-Total (A)			7,459.09		166.51
	Investments in Mutual Funds (measured at FVTPL)					
	HDFC Mutual Fund	10	2,40,419	38.61	2,40,419	38.22
	Sub-Total (B)			38.61		38.22
	Unquoted Investment - Fully paid Equity shares					
	CLEAN MAX OPUS PRIVATE LIMITED	10	3,174	144.21	3,174	144.21
	GREEN INFRA CLEAN WIND GENERATION LTD	10	15,75,000	157.50	15,75,000	157.50
	Sub-Total (C) Total of Unquoted Investment			301.71		301.71
C.	Unquoted Investment - Compulsorily Convertible Preference Shares					
	Swiggy Limited [Refer Note (d) below]	1	-	-	21,95,777	7,622.86
	Sub-Total (D) Total of Unquoted Investment			-		7,622.86
	Total of Quoted Investments (A + B)			7,497.70		204.73
	Aggregate Market Value of Quoted Investments (A+B)			7,497.70		204.73
	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)			7,799.43		8,129.32

- 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 investments in associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and long-term in nature. Impairment testing for listed securities is based on their fair market value as per stock exchange quotations. For unlisted securities, impairment testing is performed based on recent trade transactions with third parties, the discounted cash flow (DCF) method, or a valuation report by an independent valuer, as deemed appropriate. Accordingly, no impairment is considered necessary as at the reporting date.
- During the year, the company invested 1090500 equity shares of The Ramco Cements Limited for ₹ 9997.68 lakhs.
- During the year, the Company opted to designate the investment in CCPS of Swiggy Limited [formerly known as Bundl Technologies Private Limited] being instruments entirely equity in nature in accordance with Ind AS 32 and certain other equity shares, measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 as these investments are not held for trading purpose and disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The CCPS were converted into equity shares in the ratio of 1:1 and subsequently listed on an active market. Accordingly, the investment has been reclassified to 'Quoted Equity Investments designated at FVTOCI'.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
10 LOANS AND OTHER FINANCIAL ASSETS [Non Current]		
Loan given to related parties	90.26	139.86
Security deposit with Electricity Board	982.69	997.71
	<u>1,072.95</u>	<u>1,137.57</u>
<p>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</p> <p>b. Loan given to wholly owned subsidiary company, M/s.Sudharsanam Investments Ltd - ₹ 90.26 lakhs [PY: ₹ 139.86 lakhs]. [Refer Note: 45 (b) (6)].</p>		
11 OTHER NON CURRENT ASSETS		
Unsecured and considered good		
Capital Advances	218.74	200.86
Advances to Others	0.80	0.80
	<u>221.90</u>	<u>201.66</u>
Capital Advances includes Advance paid for purchase of Land from related party of ₹ 105.42 lakhs [PY: 105.42] [Refer Note: 45 (b) (5)]		
12 INVENTORIES		
Raw materials	34,535.00	36,223.49
Raw Materials in Transit	4,364.10	2,960.53
Work-in-progress	4,777.99	4,362.92
Finished goods	8,402.23	9,388.49
Stores and spares	1,577.53	1,413.52
Asset held for Sale	12.45	16.50
	<u>53,669.30</u>	<u>54,365.45</u>
<p>a. Inventories are valued as per company's accounting policy. [Note No. 5.1 of Material Accounting Policies]</p> <p>b. The total carrying cost of inventories as at the reporting date has been hypothecated as security for Short term Borrowings.</p> <p>c. During the current year, certain items of Property, Plant and Equipment (PPE) with a book value of ₹ NIL lakhs [Previous Year: ₹ 46.26 lakhs] were impaired, and no impairment loss has been recognized [Previous Year: ₹ 42.33 lakhs]</p> <p>d. The Average Inventory Holding period stood at 146 days for the year ended 31.03.2025 (PY: 158 days) [Refer Note: 51]</p>		

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
13 TRADE RECEIVABLES [Current]		
Trade receivables, considered good - Secured	6,316.44	3,176.28
Trade receivables, considered good - Unsecured	2,679.13	2,998.78
Trade receivables, which have significant increase in Credit Risk	452.16	472.04
Trade receivables, provision for Credit Risk	(452.16)	(472.04)
Trade receivables, considered good -Unsecured - Related Parties	904.46	647.89
	<u>9,900.03</u>	<u>6,822.95</u>
<p>a. Trade receivables on account of goods are generally non-interest bearing and are with terms of 30 to 45 days.</p> <p>b. No trade receivable are due from directors or other officers of the company either individually or jointly with any other person.</p> <p>c. Trade receivable from related parties represents Royalty receivable from our subsidiaries of ₹ 852.10 lakhs [PY: ₹ 647.89 lakhs] and sale of cotton yarn receivable from RPT ₹ 52.36 Lakhs [PY NIL] - [Refer Note No. 45 (b) (1)].</p> <p>d. The total carrying amount of trade receivables has been hypothecated as security for Short term Borrowings.</p> <p>e. Refer Note No. 47 and 50 (d) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.</p>		
14 A CASH AND CASH EQUIVALENTS		
Cash on Hand	1.27	1.93
Balance With Bank Current account	385.59	1,162.92
	<u>386.86</u>	<u>1,164.85</u>
<p>a. Balance with Banks in Current account includes ₹ 171.86 lakhs [PY: 156.91 lakhs], held by the foreign branch that operates a country where there is no repatriation restriction as at the end of the reporting period.</p> <p>b. Refer Note 47 for information about risk profile of Cash and Cash equivalents under Financial Risk Management.</p>		
14 B BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money	48.19	48.18
Balance with Bank - Unpaid Dividend Warrant Account	18.60	14.68
	<u>66.79</u>	<u>62.86</u>
Margin money is bank deposits which is held towards security to various Government departments		
15 OTHER FINANCIAL ASSETS [Current]		
Security Deposit - Others	183.82	162.15
	<u>183.82</u>	<u>162.15</u>
Security Deposit includes deposit to our Associate company of ₹ 21.73 Lakhs [PY: NIL] [refer note no 45 (b) (4)]		
16 OTHER CURRENT ASSETS		
Tax Credit - Indirect Taxes	325.87	159.11
Advance to Suppliers	1,250.91	222.55
Advance to Employees	42.41	50.44
Prepaid Expenses	570.25	519.55
Insurance Claims Receivable	-	5.35
Deposit under Protest, in Appeals	832.22	767.89
Income Tax Refund Receivable	17.97	14.46
Balance / Claims with Government Depts	53.03	27.48
Other Current Assets	36.00	30.64
	<u>3,128.66</u>	<u>1,797.47</u>

Note: Tax Credit - Indirect taxes include un-utilised input tax credit availed 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, 2025
17 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2025		As at 31-03-2024	
	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	868,09,060	868.09	868,09,060	868.09
Shares allotted pursuant to exercise of Stock Options	-	-	-	-
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 31-03-2025		As at 31-03-2024	
	No. of Shares	% held	No. of Shares	% held
Ramco Management Private Limited	1,25,98,800	14.51	-	-
The Ramco Cements Ltd	-	-	1,40,92,500	16.23
Rajapalayam Mills Limited	1,17,93,180	13.59	84,01,680	9.68
Shri.P.R.Venketrama Raja	92,97,931	10.71	62,20,655	7.17
Smt.Nalina Ramalakshmi	55,30,655	6.37	55,30,655	6.37
Smt.Saradha Deepa	52,63,655	6.06	52,63,655	6.06
Shri. Govindlal M Parikh*	63,67,837	7.34	52,57,181	6.06
	5,08,52,058	58.58	4,47,66,326	51.57
During the year, The Ramco Cements Limited disposed of 1,40,91,500 shares to Ramco Management Pvt. Limited (1,07,00,000 shares) and Rajapalayam Mills Limited (33,91,500 shares), both Promoter group companies while retaining 1000 shares.				
During the year, Smt. R. Sudarsanam, One of the members of the Promoter Group, disposed of her entire holding of 30,77,276 shares by way of gift to Shri.P.R. Venketrama Raja, One of the Promoters.				
* holding in 2 folios as under :-	No. of Shares	% held	No. of Shares	% held
Govindlal M Parikh jointly with Chinmay G Parikh	57,26,837	6.60	46,16,181	5.32
Govindlal M Parikh	6,41,000	0.74	6,41,000	0.74
	63,67,837	7.34	52,57,181	6.06

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.*	1,000	-	-16.23
Ramco Management Pvt. Ltd.*	1,25,98,800	14.51	12.32
The Ramaraju Surgical Cotton Mills Ltd.	1,35,880	0.16	-
Rajapalayam Mills Ltd*	1,17,93,180	13.59	3.91
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	-
Smt.Alagaraja Ramalakshmi	9,26,340	1.07	-
Smt. Byrraju Srisandhya Raju	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*	92,97,931	10.71	3.54
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	-
Shri S.R. Srirama Raja	2,43,000	0.28	-
Smt. R. Sudarsanam	-	-	-3.54
Shri N.R.K. Ramkumar Raja HUF	85,000	0.10	-
	4,75,76,701	54.82	-

* Due to inter-se transfer as per the details given below :-

During the year, Smt. R. Sudarsanam, One of the members of the Promoter Group, disposed of her entire holding of 30,77,276 shares by way of gift to Shri P.R. Venketrama Raja, One of the Promoters.

During the year, The Ramco Cements Limited disposed of 1,40,91,500 shares to Ramco Management Pvt. Limited (1,07,00,000 shares) and Rajapalayam Mills Limited (33,91,500 shares), both Promoter group companies while retaining 1000 shares.

18 OTHER EQUITY

As at	As at
31.03.2025	31.03.2024
₹ In Lakhs	₹ In Lakhs

A. Capital Reserve

Balance as at beginning and end of the year	<u>1,260.71</u>	<u>1,260.71</u>
---------------------------------------------	-----------------	-----------------

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.



NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
B. Employee Stock Options Reserve		
Balance as at beginning and end of the year	64.37	-
The Share-Based Payment Reserve represents the amount recognized 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	614.37
The Securities Premium was credited when shares were issued at a premium. The Company may use this reserve to issue bonus shares; to provide for the premium payable on the redemption of any redeemable preference shares or 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	52,573.46	51,373.46
Add: Amount transferred from Retained Earnings	1,250.00	1,200.00
Balance as at end of the year	53,823.46	52,573.46
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	60,128.37	56,198.64
Add: Profit for the year	8,835.68	5,960.21
Add: Transfer from FVTOCI Reserve	(46.77)	(3.14)
Balance available for Appropriations	68,917.28	62,155.71
Less: Appropriations		
Dividend Distributed	(651.07)	(868.09)
Obligation recognised during transition to Ind AS reversed	-	40.75
Amount transferred to General Reserve	(1,250.00)	(1,200.00)
Balance as at end of the year	67,016.21	60,128.37
Retained Earnings represent the undistributed profits of the Company that have been retained after transfers to other reserves.		

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
F. Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as at beginning of the year	2,185.48	172.17
Other Comprehensive Income for the year	(438.35)	2,010.17
	<u>1,747.13</u>	<u>2,182.34</u>
Transfer to Retained Earnings	46.77	3.14
Balance as at end of the year	<u>1,793.90</u>	<u>2,185.48</u>

The Fair Value through Other Comprehensive Income (FVTOCI) Reserve represents the balance in equity for items accounted for in Other Comprehensive Income (OCI). The Company has opted to recognize changes in the fair value of certain investments in equity instruments and the remeasurement of defined benefit obligations through OCI. Amounts from this reserve are transferred to Retained Earnings in the case of actuarial gains or losses. In the case of equity instruments, the fair value changes are transferred to Retained Earnings upon derecognition of the respective instruments.

19 BORROWINGS [NON CURRENT]

Secured:

7.60% Non-convertible Debentures	6,914.37	-
Term Loan from Banks	625.00	1,125.00
	<u>7,539.37</u>	<u>1,125.00</u>

a. Redeemable Non-Convertible Debentures (NCDs)

- (i) Pari-Passu first charge by way of hypothecation on the moveable fixed assets of the company (both present and future), excluding vehicles for NCD issued by the company.
- (ii) The debenture is repayable on the specified due dates. The rate of interest and redemption date of debenture starting from farthest redemption is given below

Particulars	Maturity Date	No. of Instalments	₹ in Lakhs
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-28	1	4,000.00
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-27	1	3,000.00
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-26	1	3,000.00
Subtotal		3	10,000.00
Less: Transferred to Current maturities of Long Term Borrowings [Refer Note No.23]		1	3,000.00
Less: Impact of recognition of borrowings at Amortized Cost using EIR Method (Refer Note [iv] below)			85.63
Total		3	6,914.37

- (iii) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Company has issued debentures by way of private placement, the debenture redemption reserve is not created.
- (iv) The transaction cost on issue of NCD is adjusted against NCD upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowing based on Amortized Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCD as at the reporting date is ₹85.63 Lakhs (PY NIL).

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
b. Long term Borrowings from Banks are secured by pari-passu first charge on all movable Fixed Assets of the Company.		
c. The Long Term Borrowings from Banks are repayable in quarterly installments. The year wise repayment schedule is as follows:		
2027-28	125.00	125.00
2026-27	500.00	500.00
2025-26	-	500.00
	<u>625.00</u>	<u>1,125.00</u>
d. 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.		
e. 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.		
f. Refer Note No. 47 for information about risk profile of borrowings under Financial Risk Management.		
20 LEASE LIABILITIES		
Lease Liability [refer note no 52]	<u>210.54</u>	<u>213.21</u>
	<u>210.54</u>	<u>213.21</u>
21 DEFERRED TAX LIABILITY (NET)		
<u>Deferred Tax Liabilities</u>		
Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	6,134.03	5,909.99
Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961	15.67	(47.96)
<u>Deferred Tax Assets</u>		
Tax effect - Bonus and Leave encashment and other 43B disallowance	(448.41)	(299.03)
Tax effect of Lease hold land	(69.65)	(41.70)
Disallowances under the Income Tax Act, 1961.	<u>(113.80)</u>	<u>(118.80)</u>
Net Deferred Tax Liability	<u>5,517.84</u>	<u>5,402.50</u>
Reconciliation of deferred tax Liabilities (net)		
Opening balance as on 1 st April	5,402.50	5,306.44
Tax (income)/Expense during the period recognised in statement of Profit and Loss	54.04	151.54
Deferred Tax charge/(credit) on OCI recognised during the year	<u>61.30</u>	<u>(55.48)</u>
Closing balance as on 31 st March	<u>5,517.84</u>	<u>5,402.50</u>
22 DEFERRED GOVERNMENT GRANTS [NON CURRENT]		
Deferred Government Grants	<u>78.60</u>	<u>88.36</u>
	<u>78.60</u>	<u>88.36</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.		

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
23 BORROWINGS [CURRENT]		
Secured:		
Loan from banks	1,309.77	1,234.09
Current Maturities of Long Term Debt - Secured	3,500.00	794.41
Unsecured:		
Loan from banks	13,133.60	21,000.08
Loans and Advances from Directors	87.54	2.91
	<u>18,030.91</u>	<u>23,031.49</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. Current maturities of Long term Borrowings comprises of maturities towards:

Non-convertible debentures	3,000.00	-
Term Loan from Banks	500.00	794.41
Current Maturities of Long Term Borrowings - Secured	<u>3,500.00</u>	<u>794.41</u>

The details with regard to nature of security are furnished in Note No.19

c. 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 ₹ 5.26 Lakhs (PY: ₹3.16 Lakhs).

d. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at reporting date.

e. 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	370.31	398.04
Dues of creditors other than Micro and Small Enterprises	2,547.89	2,164.42
Dues of Related parties	938.44	145.34
	<u>3,856.64</u>	<u>2,707.80</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 31-03-2025 is ₹370.31 lakhs (PY: ₹ 398.04 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 outstanding for more than 45 days. [Refer Note No. 45 (b) (2)]

d. Refer Note No. 47 and 50 (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 - ₹ 1.82 lakhs (PY - ₹ 1.51 lakhs), included in Dues to MSME Suppliers

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
25 OTHER FINANCIAL LIABILITIES [CURRENT]		
Unpaid dividends	18.60	14.68
Lease land Rental Liability [refer note no 54]	23.12	22.02
Security Deposit from Customers	4,043.13	3,649.50
Provision for Government Dues	1,132.36	912.76
Other Outstanding Expenses	4,281.15	2,954.39
	<u>9,510.86</u>	<u>7,553.35</u>
a. Unpaid dividends represent amount not due for transfer to Investor Education and Protection Fund.		
26 OTHER CURRENT LIABILITIES		
Statutory Duties and Taxes recovery repayable	1,247.00	1,499.84
Advance received from Customers	1,981.13	2,213.25
	<u>3,228.13</u>	<u>3,713.09</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	1,113.74	1,085.68
Provision for Gratuity	209.36	156.87
	<u>1,323.10</u>	<u>1,242.55</u>
a. The Company makes provision for expenses related to compensated absences for its employees. The expense is recognized at the present value of the obligation, determined based on an independent actuarial valuation as at the balance sheet date, using the 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 CURRENT TAX LIABILITES, NET		
Provision for Current Tax	3,710.43	3,274.12
Less: Advance Tax	1,950.00	1,550.00
Less: TDS / TCS	503.60	330.25
	<u>1,256.83</u>	<u>1,393.87</u>

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
29 REVENUE FROM OPERATIONS		
Sale Revenue [refer note no 29 (b)]	1,34,845.92	1,26,791.40
Other operating revenue		
Industrial promotion assistance	9.77	9.77
Royalty Income	3,029.66	2,297.66
Job work charges received	645.70	573.27
Income from Wind power generation {Net of inter-divisional transfer of ₹ 1511.32 lakhs (PY ₹1637.62 lakhs)}	170.45	179.53
	<u>1,38,701.50</u>	<u>1,29,851.63</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	1,08,199.88	1,08,511.38
Textile Products	12,400.59	12,595.80

Domestic sale traded goods

Building Products	166.84	1,137.03
Textile Products	-	6.11

Total domestic turnover goods	<u>1,20,767.31</u>	<u>1,22,250.32</u>
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Export sale manufactured goods

Building Products	1,627.03	1,924.95
Textile Products	255.86	1,106.58

Export sale traded goods

Building Products	0.55	172.08
Textile Products	12,195.17	1,337.47

Total export turnover goods	<u>14,078.61</u>	<u>4,541.08</u>
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Total revenue from sale of products	<u>1,34,845.92</u>	<u>1,26,791.40</u>
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(c) Industrial Promotion Assistance from:

- Deferred Grant recognised as income - ₹9.77 lakhs [PY- ₹9.77 lakhs]

(d) Out of 252.78 lakhs units [PY - 278.22 lakhs units] generated by our windmills, 50.59 lakhs units [PY - 54.42 lakhs units] were sold to concerned state Electricity Board, 201.89 lakhs units [PY - 226.08 lakhs units] were consumed at our plant and 2.99 lakhs units [PY - 2.69 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, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
30 OTHER INCOME		
Dividend Income	1,267.57	1,015.72
Dividend Income from Subsidiaries	3,209.22	1,940.88
Profit on Sale of Assets	11.93	24.46
Other Miscellaneous Income	660.15	415.05
	<u>5,148.87</u>	<u>3,396.11</u>
Other Miscellaneous Income includes Gain on Exchange fluctuation is ₹ 259.37 lakhs [PY: ₹ 32.41 lakhs]		
31 OTHER FINANCIAL INCOME		
Interest Income	158.37	107.12
32 COST OF MATERIALS CONSUMED		
Material consumed for Building Products	60,456.00	63,332.47
Material consumed for Textile Products	19,005.04	10,207.58
	<u>79,461.04</u>	<u>73,540.05</u>
33 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Closing Stock of Finished Goods	8,402.23	9,388.49
Closing Stock of Process Stock	4,777.99	4,362.92
	<u>13,180.22</u>	<u>13,751.41</u>
Opening Stock of Finished Goods	9,388.49	8,346.46
Opening Stock of Process Stock	4,362.92	4,584.80
	<u>13,751.41</u>	<u>12,931.26</u>
(Increase) / Decrease	<u>571.19</u>	<u>(820.15)</u>
34 EMPLOYEE BENEFIT EXPENSES		
For Employees Other than Directors		
Salaries and wages	11,374.95	10,098.32
Contribution to and provision for		
- Provident Fund	522.35	516.86
- Gratuity Fund	162.59	153.73
- Superannuation Fund	31.03	32.56
Employees Stock Option Expenses	64.30	-
Staff welfare	1,066.25	980.47
For Directors		
Managing Director Remuneration (including commission)	577.38	387.97
Contribution to Provident Fund and other funds	15.55	15.55
Sitting Fees [Refer Note No. 45 (a) (20)]	3.00	4.20
	<u>13,817.40</u>	<u>12,189.66</u>

Refer Note 41 & 42 for disclosures required under Ind AS 19 and Employees Stock Option schemes

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
35 FINANCE COSTS		
Interest on Bank borrowings	1,274.63	2,184.88
Interest on Debentures	110.36	-
Others	293.43	265.55
	<u>1,678.42</u>	<u>2,450.43</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		
36 OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
Stores Consumed	2,579.04	2,518.33
Power & Fuel (net off power from Wind Mills)	7,064.73	7,273.66
Repairs & Maintenance - Building	438.91	304.55
Repairs & Maintenance - General	781.80	740.64
Repairs & Maintenance - Plant & Machinery	4,177.23	4,158.85
<u>Establishment Expenses</u>		
Repairs & Maintenance - Vehicle / Aircraft	456.68	445.18
Insurance	332.98	377.17
Travelling expenses	803.60	761.58
Rates & Taxes	745.07	581.58
Exchange fluctuation in foreign currency loss	35.90	34.66
Mark to Market Loss on Inventories	-	335.54
Rent	186.82	172.78
Printing & Stationery	44.93	53.26
Communication Expenses	57.95	58.65
Donation [Refer Note : 36 (a)]	219.14	291.83
Corporate Social Responsibility [Refer Note : 36 (b)&(c)]	246.78	218.92
Legal & Consultancy Expenses	583.46	626.56
Loss on Sale of Assets	26.66	48.79
Impairment on Assets	-	42.33
Sitting fees to Non Executive Directors [Refer Note: 45 (a) (20)]	36.00	57.60
Audit Fees & Expenses [Refer Note : 37]	27.56	23.21
<u>Selling & Distribution Expenses</u>		
Agency Commission	1,113.23	1,120.50
Advertisement Expenses	566.26	341.84
Impairment Allowance / (Reversal) for Trade Receivables	(19.88)	(130.43)
Bad Debts Written off	26.85	6.43
Transportation and Handling Expenses	11,884.47	11,995.61
Miscellaneous Expenses	1,078.58	1,011.31
	<u>33,494.75</u>	<u>33,470.93</u>

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
36 (a) DONATION		
Donation to Educational Trust / Institutions	3.75	3.76
Donation to Political Parties / Electoral Trust	200.00	265.00
Donation to Trusts, promoting Arts, Culture, Education, sports	15.39	23.07
	<u>219.14</u>	<u>291.83</u>

36 (b) CORPORATE SOCIAL RESPONSIBILITIES

Health care	44.34	58.61
Art and culture	168.34	48.73
Poverty, hunger, malnutrition	1.33	1.67
Training to promote sports	10.06	-
Rural development projects	2.02	69.42
Environmental sustainability	17.20	8.14
Education	3.49	22.35
Setting up orphanage	-	10.00
	<u>246.78</u>	<u>218.92</u>

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	210.32	261.47
(b) Shortfall/(excess) amount spent during previous year	(4.34)	(46.89)
(c) Net Obligation to be spent during the year	205.98	214.58
(d) Amount of Expenditure incurred during the year	246.78	218.92
(e) Shortfall / (excess) at the end of the year	(40.80)	(4.34)
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	-	-
(h) Nature of CSR activities [Refer Note: 36 b]		
(i) Details of related party transactions [Refer Note: 45 (a) (4)]	0.71	0.26
(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	12.00
b. for Taxation matters	1.50	1.50
c. for certification work and other related fee	1.27	1.37
d. for other fee and reimbursement of expenses	6.19	2.24

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
2. Cost Auditor:		
a. for Cost audit	3.00	2.50
3. Secretarial Auditor		
a. for Secretarial Audit	3.60	3.60
	<u>27.56</u>	<u>23.21</u>

38 INCOME TAX EXPENSES

Reconciliation of Tax Expenses and Accounting Profit

Accounting Profit before Income Tax	11,541.65	7,955.28
At India's statutory Income Tax Rate of 25.168% (2022-23 : 25.168%)	2,904.80	2,002.18

Effects of:

Tax effects on differences between book depreciation and depreciations under the Income Tax act ,1961	(167.08)	(209.12)
Profit/(loss) on Sale of Property ,Plant and equipment	7.09	21.47
Other non-deductible expenses (timing & permanent Difference)/adjustment	197.12	159.32
Other Deduction claimed and Deductible expenses	(167.55)	(317.28)
	<u>2,774.38</u>	<u>1,656.57</u>
Tax on Capital Gain on sale of shares - regrouped under OCI	-	-
Net effective income tax under Regular method	2,774.38	1,656.57
Tax adjustments of earlier years	(122.45)	186.96
	<u>2,651.93</u>	<u>1,843.53</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	224.04	90.38
Tax effect on Fair Value measurement and other non deductible expenses due to timing difference	(170.00)	61.16
	<u>54.04</u>	<u>151.54</u>

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

39 COMMITMENTS, REPRESENTATIONS / WARRANTIES / INDEMNITIES

₹ In Lakhs

Particulars	As at 31-3-2025	As at 31-3-2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	2,683.86	587.72
(ii) Other Commitments		
Letters of Credit to the extent, bills not accepted	177.84	1,356.87
(iii) Representations / Warranties / Indemnities		
Swiggy Limited [Refer Note below]*	7,999.19	7,999.19
(iv) Export Promotion Scheme		
a) Export obligations 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.	21,108.00	19,716.00
b) Duty amount involved under EPCG Scheme.	134.33	28.24
c) Duty amount involved under Advance License Scheme	2,983.00	3,285.00

* Note: The Company has provided representations / warranties / indemnities to Swiggy Limited (Formerly known as Bundl Technologies Private Limited operating under the brand name "Swiggy") with aggregate indemnification liabilities of the Company not to exceed ₹7,999.19 lakhs. These obligations are in the connection with the Share Subscription and Purchases Agreement ("SSPA") related to sale and transfer of Company's entire shareholding of 45,56,35,662 equity share held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to "Swiggy", in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Company.

₹ In Lakhs

40 CONTINGENT LIABILITIES

	As at 31-03-2025	As at 31-03-2024
40.1 Guarantees given by the bankers on behalf of company	506.06	491.64
40.2 Demands / Claims not acknowledged as Debts in respect of matters in appeals relating to -		
Income Tax (Ref Note 40.2.1)	2378.39	2,608.52
VAT & Input Tax Credit, CST (Ref Note 40.2.2 and 40.2.3)	-	-
Entry tax (Refer 40.2.4)	-	-
GST (Refer 40.2.5)	-	36.66
Other demands (Ref Note 40.2.6 to 40.3.1)	291.87	291.87

- 40.2.1 Income tax demands amounting to ₹3,348.09 Lakhs (Previous Year: ₹3,784.52 Lakhs) have been disputed by the Company. Appeals have been filed before the appellate authorities against various disallowances in assessments, and the matters are currently pending. Out of this total demand, ₹969.71 Lakhs (Previous Year: ₹1,176.00 Lakhs) has been provided for in the books of accounts. The balance amount of ₹2,378.39 Lakhs (Previous Year: ₹2,608.52 Lakhs) has not been acknowledged as a liability by the Company. In the opinion of the management, no further tax liability is expected to arise in connection with this matter, and hence, no additional provision has been considered necessary.
- 40.2.2 Sales tax demands amounting to ₹125.42 Lakhs (Previous Year: ₹219.85 Lakhs) have been disputed by the Company. Appeals have been preferred before the appellate authorities against various disallowances across several assessments, and the appeals are pending. The entire disputed amount has been provided for in the books of accounts.
- 40.2.3 The Company had set up a plant in Silvassa (Union Territory of Daman, Diu, Dadra & Nagar Haveli) in 1998 and availed of VAT and CST exemptions for a period of 15 years, ending March 2013, based on a certificate issued by the competent authority under the relevant provisions of the CST Act, 1956. However, this power to grant exemption was retrospectively withdrawn by

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

an amendment introduced through the Finance Act, 2002. Subsequently, the Sales Tax Department issued a circular mandating the compulsory submission of concessional sales tax forms to continue availing CST exemption.

This could have led to a differential sales tax liability of ₹3700 lakhs for the period 1998-2002. However, no formal demand had been received from the authorities. As a precautionary measure, the Company filed a writ petition with the Hon'ble Bombay High Court, which quashed the said circular and upheld the Company's eligibility for the CST exemption, despite the retrospective amendment.

The Commercial Tax Department, Silvassa, appealed this decision before the Hon'ble Supreme Court. The Supreme Court decided the case in the Company's favour in February 2025.

- 40.2.4 Entry tax demands amounting to ₹204.69 Lakhs (Previous Year: ₹19.48 Lakhs) have been disputed by the Company. Appeals have been filed before the appropriate appellate authorities, and the matters are pending. The entire amount has been provided for in the books of accounts.

The Government of West Bengal enacted "The West Bengal Tax on Entry of Goods into Local Areas Act, 2012," which was legally challenged by the Company. The Hon'ble Calcutta High Court, via its order dated 20.04.2017, transferred jurisdiction of the matter to the West Bengal Taxation Tribunal. The Tribunal, via its order dated 25.03.2022, held that the State had no legislative competence to introduce Sections 5 and 6 (Entry Tax) of the West Bengal Finance Act, 2017 and declared the provisions unconstitutional.

Subsequently, the Department filed an appeal before the Hon'ble High Court, which, in January 2025, ruled in favour of the Government. The Company has challenged this ruling and filed a further appeal before the Hon'ble Supreme Court, based on legal advice received from consultants.

The Company has paid and expensed the entry tax up to May 2013. It has also made provisions in its books amounting to ₹295.37 Lakhs for the period June 2013 to June 2017. Additionally, provision for interest has been made to the extent of ₹711.56 Lakhs (Previous Year: ₹640.67 Lakhs).

- 40.2.5 GST demands amounting to ₹285.96 Lakhs (Previous Year: ₹52.80 Lakhs) have been disputed by the Company. Appeals have been filed before the Deputy Commissioner/Assistant Commissioner/Superintendent against various disallowances during assessment and audit proceedings. The entire disputed amount of ₹285.96 Lakhs (Previous Year: ₹16.14 Lakhs) has been provided for in the books of accounts. The balance amount of NIL (Previous Year: ₹36.66 Lakhs) has not been acknowledged as a liability by the Company. In the opinion of the management, no further tax liability is expected to arise, and accordingly, no additional provision has been considered necessary.

- 40.2.6 In respect of electricity matters related to the Textile Division, the Company has filed appeals/writ petitions amounting to ₹ 291.87 lakhs (PY: ₹ 291.87 lakhs) concerning various issues. These matters are currently pending before the Tamil Nadu Electricity Regulatory Commission (TNERC), the Honourable High Court, and the Honourable Supreme Court. The Company is confident of a favourable outcome and, therefore, no provision has been made in the books of accounts.

- 40.2.7 Under the Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligations) Regulations, 2010, consumers operating grid-connected captive power generating plants and open access consumers with a sanctioned demand of more than 2 MVA are required to source a minimum of 0.5% of their energy requirement from solar sources. Non-compliant entities must either purchase Renewable Energy Certificates (RECs) from the market at the rate of 1 REC per 1,000 units of shortfall or deposit an equivalent amount in a designated fund. Although the Company uses wind energy generated from its own wind farms, it has been excluded from fulfilling this obligation due to its wheeling and banking arrangement with TNEB. Aggrieved by this exclusion, the Company, along with other affected producers, has approached the Honourable High Court of Madras and obtained an interim stay on the implementation of the said regulation.

- 40.2.8 The Company has commissioned windmills with the Electricity Board (EB) under a banking arrangement. For four of the Wind Energy Generators (WEGs), the banking period expired in March (three units) and September (one unit) 2023. The Company filed a case before the Madras High Court, which directed the EB to adjust the wind energy generated from the said WEGs from March 2023 onwards. Following receipt of the court order, the Company approached the EB, and the lapsed banking units were accordingly adjusted. The Company is in the process of entering into addendum agreements with TNGECL, in compliance with the High Court's order.

- 40.2.9 The Company made a representation to the Chairman of the Electricity Board (EB) seeking a tariff concession for establishing a new industry at Arakkonam prior to 14.02.1997, under the scheme outlined in GO Ms.17 Energy (A2), which was active at that time. The EB denied the concession.

Consequently, the Company filed a writ petition before the Madras High Court, seeking a refund of ₹ 8.22 lakhs along with interest up to April 2008 (₹ 15.21 lakhs), aggregating to ₹ 23.43 lakhs, with further interest at 18% per annum till the date of payment. On 01.02.2019, the High Court disposed of the case, allowing the writ petition by setting aside the EB's order dated

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

04.11.2009. The EB was directed to reconsider the Company's claim for the tariff concession after providing an opportunity to submit documentary evidence. Pursuant to the court's direction, the Company has made several representations to the EB and is currently awaiting a hearing from TNEB, Vellore. A further representation has also been made to the Chairman, TNEB, and a response is awaited

40.2.10 The Company received a notice from the Directorate of Revenue Intelligence (DRI) demanding ₹ 41.23 lakhs (excluding interest and penalty) for the financial year 2009-10, in relation to the short payment of customs duty. The demand pertains to the use of DEPB scrips purchased by the Company in the open market, which the DRI alleges were fraudulently obtained by the original exporters. The Company has denied any wrongdoing and its liability for the duty, as detailed in its letter dated August 4, 2014. A personal hearing was attended by the Company before the Assistant Commissioner of Customs, JNPT, Mumbai, in October 2016. The Company is awaiting a favourable order and, based on legal opinion and internal assessment, is confident of a favourable outcome. Accordingly, no provision has been made in the accounts.

40.3.1 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 Govt. of Bihar. Company has applied for the same and is awaiting for approval from Govt.

41. AS PER IND AS 19, THE DISCLOSURES PERTAINING TO "EMPLOYEE BENEFITS" ARE GIVEN BELOW:

Defined Contribution Plan

₹ In Lakhs

Particulars	31-03-2025	31-03-2024
Employer's Contribution to Provident Fund	522.35	516.86
Employer's Contribution to Superannuation Fund	31.03	32.56

Principal Actuarial Assumptions (Expressed as weighted averages)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Discount Rate	6.47%	6.97%	6.47%	6.97%
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	6.47%	6.97%	0.00%	0.00%

Changes in the Present Value of the Obligation (PVO)

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
PVO as at the beginning of the period	1,955.54	1,846.81	1085.68	1,032.78
Interest Cost	128.03	125.70	67.13	66.94
Current service cost	157.12	152.05	80.72	77.14
Past service cost	-	-	-	-
Benefits paid	(237.38)	(182.32)	(245.00)	(195.83)
Actuarial loss/(gain) on obligation (balancing figure)	58.52	13.29	125.20	104.65
PVO as at the end of the period	2,061.83	1,955.54	1,113.74	1,085.68

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Changes in the Fair Value of Plan Assets - Reconciliation of Opening and Closing Balances:

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fair value of plan assets as at the beginning of the period	1,798.66	1,799.70	-	-
Expected return on plan assets	122.56	124.02	-	-
Contributions	156.87	47.11	245.00	195.83
Benefits paid	(237.38)	(182.32)	(245.00)	(195.83)
Actuarial gain/(loss) on plan assets [balancing figure]	11.75	10.15	-	-
Fair value of plan assets as at the end of the period	1852.47	1,798.66	-	-

Actual Return on Plan Assets

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Expected return on plan assets	122.56	124.02	-	-
Actuarial gain / (loss) on plan assets	11.75	10.15	-	-
Actual return on plan assets	134.31	134.17	-	-

Actuarial Gains and Losses Recognized

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Actuarial gain / (loss) for year - obligation	(58.52)	(13.29)	(125.20)	(104.65)
Actuarial gain / (loss) for year - plan assets	11.75	10.15	-	-
Subtotal	(46.77)	(3.14)	(125.20)	(104.65)
Actuarial (gain) / loss recognized	46.77	3.14	125.20	104.65
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)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Present value of the obligation	2,061.83	1,955.54	1,113.74	1,085.68
Fair value of plan assets	1,852.47	1,798.66	-	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Amount determined under Para 63 of Ind AS 19	209.36	156.87	-	-
Net Defined Benefit Liability recognized in the balance sheet	209.36	156.87	1,113.74	1,085.68
Present value of future reduction in contribution under Para 65 of Ind AS 19	-	-	-	-
Net Defined Benefit Asset recognised under Para 64 of Ind AS 19	-	-	-	-

Expenses Recognised in the Statement of Profit and Loss:

₹ In Lakhs

Particular	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Current service cost	157.12	152.05	80.72	77.14
Net Interest on Net Defined Benefit Obligations	5.47	1.69	67.13	66.94
Net actuarial (gain)/loss recognised during the period	-	-	125.20	104.65
Past service cost	-	-	-	-
Expenses recognized in the statement of profit and loss	162.59	153.73	273.05	248.73

Amount Recognized for the Current Period in the Statement of Other Comprehensive Income [OCI]

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Actuarial (gain)/loss on Plan Obligations	58.52	13.29	-	-
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	(11.75)	(10.15)	-	-
Effect of Balance Sheet asset limit	-	-	-	-
Amount recognized in OCI for the current period	46.77	3.14	-	-

Movements in the Liability Recognized in the Balance Sheet

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Opening net liability adjusted for effect of balance sheet limit	156.87	47.11	1,085.68	1,032.78
Amount recognised in Profit and Loss	162.59	153.73	273.05	248.73

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Amount recognised in OCI	46.77	3.14	-	-
Contribution paid	(156.87)	(47.11)	(245.00)	(195.83)
Closing net liability	209.36	156.87	1,113.74	1,085.68

Amount for the Current Period

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Present Value of obligation	2,061.83	1,955.54	1,113.74	1,085.68
Plan Assets	1,852.47	1,798.66	-	-
Surplus (Deficit)	(209.36)	(156.87)	(1,113.74)	(1,085.68)
Experience adjustments on plan liabilities -(loss)/gain	(1.84)	7.14	(92.97)	(92.82)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	(56.68)	(20.44)	(32.23)	(11.83)
Experience adjustments on plan assets -(loss)/gain	11.75	10.15	-	-

Major Categories of Plan Assets (As Percentage of Total Plan Assets)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
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)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Enterprise's Best Estimate Of Contribution During Next Year	NA	NA	-	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Sensitivity Analyses

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
A. Discount Rate + 50 BP	6.97%	7.47%	6.97%	7.47%
Defined Benefit Obligation [PVO]	2,005.15	1,902.64	1,081.51	1,055.09
Current Service Cost	160.21	151.86	83.31	78.22
B. Discount Rate - 50 BP	5.97%	6.47%	5.97%	6.47%
Defined Benefit Obligation [PVO]	2,121.71	2,011.39	1,147.90	1,118.09
Current Service Cost	172.17	162.73	88.96	83.38
C. Salary Escalation Rate +50 BP	6.50%	6.50%	6.50%	6.50%
Defined Benefit Obligation [PVO]	2,124.39	2,014.24	1,147.90	1,118.23
Current Service Cost	172.42	163.00	88.96	83.39
D. Salary Escalation Rate -50 BP	5.50%	5.50%	5.50%	5.50%
Defined Benefit Obligation [PVO]	2,002.07	1,899.44	1,081.22	1,054.68
Current Service Cost	159.92	151.55	83.29	78.18

Expected Contributions in Following Years

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Year 1	NA	NA	111.44	124.72
Year 2	NA	NA	164.49	163.17
Year 3	NA	NA	114.62	108.22
Year 4	NA	NA	99.96	101.87
Year 5	NA	NA	103.12	91.99
Next 5 Years	NA	NA	366.95	360.73

Expected Benefit Payments in Following Years

₹ In Lakhs

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Year 1	235.77	231.58	111.44	124.72
Year 2	427.48	406.31	164.49	163.17
Year 3	289.11	256.89	114.62	108.22
Year 4	218.06	240.92	99.96	101.87
Year 5	209.79	196.15	103.12	91.99
Next 5 Years	788.94	775.89	366.95	360.73

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

42. DISCLOSURES PERTAINING TO SHARE BASED PAYMENTS AS PER IND AS 102

Employee Stock Option Schemes (ESOS)

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 and 146000 shares have been fully exercised by respective employees within the period.

The Board of Directors and Nomination & Remuneration Committee granted further 32,500 options to its eligible employees under ESOS 2021 - Plan A scheme at its meeting held on May 28, 2024. 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. There are no cash settlement options alternatives.

The Company has recognized ₹ 64.30 Lakhs [PY: NIL 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	32,500	-
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	May 28, 2024	
Vesting Date	May 27, 2024	
Exercise Price (₹ per Share)	1	30
Fair value of option on the date of grant (₹/Share)	236.90	NA
Method of Settlement	Equity-Settled Option	

Employee Stock Option Schemes (ESOS)

Particulars	As at 31-3-2025		As at 31-3-2024	
	No of Options	WAEP per share	No of Options	WAEP per share
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	32,500	236.90	-	-
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	32,500	236.90	-	-
Exercisable at the end of the year	32,500	-	-	-

Note: Weighted Average Exercise Price (WAEP)

The weighted average remaining contractual life as at 31.03.2025 is 58 days [PY: NIL days]

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Fair Valuation of Employee Stock Options

The Weighted Average Fair Value of the option is ₹236.90. 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:

Particulars	ESOS 2021 - Plan A	ESOS 2021 - Plan B
Market Price of the underlying asset - ₹ Per share	237.20	
Reference date for the market price	May 27, 2024	-
Fair value of shares on grant date	236.90	-
Risk Free Rate	7%	-
Option Life	100% vesting at the end of 1 st year	
Expected Volatility	10%	-
Dividend Yield	0.32%	-

Expected Volatility is based on historical volatility of the observed market prices on National Stock Exchange up to the grant date.

43. EARNINGS PER SHARE

Particulars	31-03-2025	31-03-2024
Net profit after tax (A) [In Lakhs]	8,835.68	5,960.21
Weighted average number of Equity shares including un-allotted Bonus shares (B) [In Lakhs]	868.09	868.09
Nominal value per equity share (in Rs)	1	1
Basic & Diluted Earnings per share (A)/(B) in ₹	10.18	6.87

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 2025:

(a) Subsidiary

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2025	31-03-2024
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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(b) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2025	31-03-2024
The Ramco Cements Limited	India	23.08	21.36
Ramco Systems Limited	India	19.07	20.07
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

(c) Key Management Personnel and Directors

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 V. Santhanaraman	Independent Director (Ceased to be a Director w.e.f. 1.10.2024)
Smt. Justice Chitra Venkataraman (Retd.)	Independent Director (Ceased to be a Director from 24.3.2025)
Shri Ajay Bhaskar Baliga	Independent Director
Shri Hariharan Thiagarajan	Independent Director
Shri Justice P.P.S. Janarthana Raja (Retd.)	Independent Director (Appointed w.e.f. 1.10.2024)
Smt. Soundara Kumar	Independent Director (Appointed w.e.f. 23.3.2025)

(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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(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	Ram Sandhya Farms Private Limited
Nirmala Shankar Farms & Estates Private Limited	Ramco Management Private Limited
RCDC Securities and Investments Private Limited	Satmala Agro-Farms LLP
Ramco Agencies Private Limited	Rajapalayam Mills Limited
Bharani Bio-Tech LLP	Sri Vishnu Shankar Mills Limited
The Ramco Cements Limited	Rajapalayam Textile Limited
The Ramaraju Surgical Cotton Mills Limited	JKR Enterprises Limited
Sandhya Spinning Mill Limited	N.R.K.Herbotec Network
Ramco Systems Limited	Ramamandiram Management Consultancy Private Limited
Vincent Chemilab Private Limited	Rajapalayam Chamber of Commerce and Industry
Shri Harini Media Limited	Thanjavur Spinning Mill Limited
L3 Enterprises Private Limited	Sri Sethu Ramasamy Farms Private Limited
Madras Chipboard Limited	E I D Parry (India) Limited
Sudarsanam Investments Limited	Globus Spirits Limited
RT-Medibus Technologies Private Limited	N.R.K.Infra System Private Limited
Next Century Spirits India Private Limited	N.R.K.Forwarding Company
S.N.R.Srirenga Raja & Sons	N.R.K.Disribution Services
Srikaantaraja & Company	Sree N.R.K.United Logistics
N.S. Krishnamaraja's Co.	S.K.Marketing Services
Shri N.R.K.Supply Service	Shanthi Gears Limited
N.R.Krishnama Rajha	Ramco Systems Corporation, USA
The Concrete Idea	Ramco Systems sdn. Bhd., Malaysia
Sundaram Trustee Company Limited	RSL Enterprise Solutions (Pty) Ltd., South Africa
Ramco Systems Ltd., Switzerland	Ramco Systems Australia Pty Ltd., Australia
Ramco Systems Pte Ltd., Singapore	Sri Ramco Lanka Private Limited (Sri Lanka)
Ramco Systems FZ-LLC	Lion Brewery (Ceylon) PLC, Sri Lanka
Ramco Software Japan Limited	Sri Ramco Roofings Lanka Private Limited - Sri Lanka

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

(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
Niskrthi Charity Trust	Raja Religious & Charitable Trust
Ramasubrahmaneya Rajha Ramco Foundation	Shri Abhinava Vidyatheertha Seva Trust
Swarnaboomi Estate	Indian Schools Debating Society
Raja Religious & Charitable Trust	Sri Nachiar Charity Trust
S.S.Ramachandra Raja Bigger HUF	Muthialpet Higher Secondary School
P.A.C.R.Sethurammam Charity Trust	N.R.Krishnama Raja Charity Trust
Sri Krishna Seva Samithi	Gandhi Kalai Mandram

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	31-03-2025	31-03-2024
1	Sale of Goods		
	<i>Associates</i>		
	The Ramco Cements Limited	1.79	-
	Rajapalayam Mills Limited	3,679.12	3,062.55
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	1,078.18	1,207.97
	The Ramaraju Surgical Cotton Mills Limited	478.48	675.01
	Sri Vishnu Shankar Mill Limited	2,028.63	509.48
	Sandhya Spinning Mill Limited	1,125.72	982.52
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	-	47.29
	Sri Ramco Roofings Lanka Private Limited	-	124.79
	Total	8,391.92	6,609.61

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
2	Purchase of Goods		
	<i>Associates</i>		
	The Ramco Cements Limited	39.13	2.01
	Rajapalayam Mills Limited	6,336.73	1,475.32
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	The Ramaraju Surgical Cotton Mills Limited	908.11	134.19
	Rajapalayam Textile Limited	650.93	89.22
	Sri Vishnu Shankar Mill Limited	1,081.83	430.94
	Sandhya Spinning Mill Limited	5,064.65	1,910.86
	Vinvent Chemilab Private Limited	19.60	15.53
	Gowrihouse Metal Works LLP	3.87	1.62
	<i>Other entities over which there is a significant influence</i>		
	PACR Sethurammam Charity Trust	52.99	55.86
	Total	14,157.84	4,115.55
3	Services Received		
	<i>Associates</i>		
	Rajapalayam Mills Limited	119.81	15.57
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sri Vishnu Shankar Mill Limited	20.32	47.40
	Sandhya Spinning Mill Limited	2.16	23.13
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	1,313.61	1,322.19
	Total	1,455.90	1,408.29
4	Donation		
	<i>Other entities over which there is a significant influence</i>		
	PAC Ramasamy Raja Education Charity Trust	0.71	0.26
	Total	0.71	0.26

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
5	Services Rendered		
	<i>Associates</i>		
	Rajapalayam Mills Limited	394.87	305.29
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	5.41	91.48
	Sri Vishnu Shankar Mill Limited	63.65	61.12
	The Ramaraju Surgical Cotton Mills Limited	14.51	-
	Sandhya Spinning Mill Limited	199.54	144.05
	Total	677.98	601.94
6	Services Rendered - Royalty		
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	1,607.38	1,106.05
	Sri Ramco Roofings Lanka Private Limited	1,422.28	1,191.61
	Total	3,029.66	2,297.66
7	Services Received - Software Related Services		
	<i>Associates</i>		
	Ramco Systems Limited	79.29	81.84
	Total	79.29	81.84
8	Services Received - Advertisement		
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Shri Harini Media Limited.	-	3.68
	Total		3.68
9	Services Received - Manpower Supply		
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	436.74	450.83
	Total	436.74	450.83
10	Services Received - Aircraft Charter Services		
	<i>Other entities over which there is a significant influence</i>		
	Madurai Trans Carrier Limited	382.76	368.03
	Total	382.76	368.03

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
11	Leasing Arrangements - Rent Received		
	<i>Associates</i>		
	The Ramco Cements Limited	13.88	13.32
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	JKR Enterprises	-	0.19
	<i>Other entities over which there is a significant influence</i>		
	Sri Abhinava Vidhyatheertha Seva Trust	0.04	0.04
	Total	13.92	13.55
12	Leasing arrangement - Rent Received on Spares		
	<i>Associated</i>		
	Rajapalayam Mills Limited	5.76	6.48
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	2.01	4.68
	The Ramaraju Surgical Cotton Mills Limited	0.87	0.07
	Sri Vishnu Shankar Mill Limited	0.16	0.18
	Sandhya Spinning Mill Limited	18.99	5.29
	Total	27.79	16.70
13	Leasing arrangement - Rent on Store Material Paid		
	<i>Associates</i>		
	Rajapalayam Mills Limited	10.00	8.43
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sri Vishnu Shankar Mill Limited	0.61	0.03
	Sandhya Spinning Mill Limited	0.94	0.03
	Total	11.55	8.49
14	Leasing Arrangements - Rent & Amenities Paid		
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	0.47	0.43
	Total	0.47	0.43

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
15	Share of Expenses received		
	<i>Associates</i>		
	The Ramco Cements Limited	5.15	5.11
	Rajapalayam Mills Limited	54.66	36.33
	Ramco Systems Limited	15.34	13.72
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sandhya Spinning Mill Limited	38.42	48.52
	Sri Vishnu Shankar Mill Limited	0.20	0.35
	Total	113.77	104.03
16	Share of Expenses Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	31.02	46.39
	Rajapalayam Mills Limited	72.28	69.72
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	0.26	-
	Total	103.56	116.11
17	Dividend received		
	<i>Associates</i>		
	The Ramco Cements Limited	1,261.89	1,009.52
	Rajapalayam Mills Limited	0.96	1.59
	<i>Subsidiary</i>		
	Sri Ramco Lanka Private Limited	3,183.88	1,924.42
	Sri Ramco Roofings Lanka Private Limited	25.34	16.46
	Total	4,472.07	2,951.99

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
18	Dividend Paid		
	Associates		
	The Ramco Cements Limited	105.69	133.73
	Rajapalayam Mills Limited	63.01	84.02
	Other entities over which there is a significant influence		
	The Ramaraju Surgical Cotton Mills Limited	1.02	1.36
	RCDC Securities and Investments Private Limited	0.32	0.43
	Ramco Management Private Limited	14.24	18.99
	Ramco Industrial and Technologies services Private Limited	0.68	0.90
	Ramco Private Limited	0.30	0.40
	Ramco Agencies Private Limited	0.17	0.22
	Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.R. Venketrama Raja, Chairman	46.65	62.21
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.30	0.40
	Shri Prem G Shanker, Chief Executive Officer	0.83	1.11
	Shri Sankaranarayanan K - Chief Financial Officer	0.06	0.08
	Shri Balamurugasundaram S- Company Secretary & Legal Head	0.04	0.05
	Total	233.31	303.90
19	Remuneration to Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	592.93	403.52
	Shri Prem G Shanker, Chief Executive Officer	435.16	386.40
	Shri K. Sankaranarayanan, Chief Financial Officer	102.28	94.87
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	46.04	42.75
	Total	1,176.41	927.54

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
20	Sitting Fees to Key Managerial Personnel		
	Shri P.R. Venketrama Raja, Chairman	6.60	10.20
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	3.00	4.20
	Shri S.S. Ramachandra Raja	2.40	4.20
	Shri N.K. Shrikantan Raja	3.60	4.20
	Shri R.S.Agarwal	-	9.60
	Shri V.Santhanaraman	3.60	10.20
	Smt. Justice Chitra Venkataraman (Retd.)	5.40	7.80
	Shri Ajay Bhaskar Baliga	6.60	9.60
	Shri. Justice P.P.S. Janarthana Raja (Retd.)	3.00	-
	Shri Hariharan Thiagarajan	4.80	1.80
	Total	39.00	61.80
21	Interest Received		
	<i>Subsidiary</i>		
	Sudharsanam Investments Limited	7.54	11.62
	<i>Associates</i>		
	Lynks Logistics Limited	-	33.18
	Total	7.54	44.80
22	Interest Paid		
	<i>Key Managerial Personnel</i>		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	5.26	3.16
	Total	5.26	3.16
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>Subsidiary</i>		
	Sudharsanam Investments Limited	(49.61)	(35.87)
	<i>Key Managerial Personnel</i>		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	84.63	(2.91)
	Total	35.02	991.08

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
24	Contribution to Superannuation Fund / Gratuity Fund		
	Employee Benefit Funds where Control Exists		
	Ramco Industries Limited Officers' Superannuation Fund	31.03	32.56
	Ramco Industries Limited Employees' Gratuity Fund	209.35	156.87
	Total	240.38	189.43

b. Outstanding balances including commitment

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	Receivables		
	Subsidiary		
	Sri Ramco Lanka Private Limited	447.18	315.94
	Sri Ramco Roofings Lanka Private Limited	404.92	331.95
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	52.36	-
	Total	904.46	647.89
2	Payables		
	Other entities over which there is a significant influence		
	Raja Charity Trust	229.14	140.94
	PACR Sethurammam Charity Trust	3.35	4.40
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	705.95	-
	Total	938.44	145.34
3	Other Financial Liabilities		
	Associates		
	The Ramco Cements Limited	5.36	5.35
	Key Managerial Person		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	87.54	2.91
	Total	92.90	8.26
4	Other Non-Current Assets		
	Associates - Advance paid		
	The Ramco Cements Limited- Advance paid against purchases of Land	105.42	105.42
	Other Financial Assets (Current)		
	Other entities over which there is a significant influence		
	Madurai Trans Carrier Limited - Security Deposit	21.73	-
	Total	127.15	105.42

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
5	Maximum amount of loans and advances outstanding during the year		
	<i>Subsidiary</i>		
	Sudharsanam Investments Limited	143.09	179.83
	<i>Associates</i>		
	The Ramco Cements Limited	105.42	105.42
	Lynks Logistics Limited	-	1,019.95
	Other entities over which there is a significant influence		
	Total	248.51	1,305.20
6	Loan outstanding during the year		
	<i>Subsidiary</i>		
	Sudharsanam Investments Limited	90.26	139.86
	Total	90.26	139.86

Note:

The above figures are inclusive of all applicable taxes

- a. 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	31-03-2025	31-03-2024
Short - Term Benefits (1)	1,179.33	931.74
Defined Contribution Plan (2)		
Defined Benefit Plan / Other Long-term benefits(3)		
Total	1,179.33	931.74

1. It includes bonus, sitting fees, and value of perquisites.
2. It includes contribution to Provident fund and Superannuation fund
3. 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.

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.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Financial Instruments by category

₹ in Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2025					
Financial Assets					
Other Investments	8,129.32	0.39	(330.28)	7,799.43	7,799.43
Loans and Advances	90.26	-	-	90.26	90.26
Trade Receivables	9,900.03	-	-	9,900.03	9,900.03
Cash and Bank Balances	453.65	-	-	453.65	453.65
Other Financial Assets	1,161.51	-	-	1,161.51	1,161.51
Financial Liabilities					
Borrowings	25,482.74	-	-	25,482.74	25,482.74
Trade Payables	3,856.64	-	-	3,856.64	3,856.64
Other Financial Liabilities	9,721.40	-	-	9,721.40	9,721.40
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	7,766.56	-	-	7,766.56	7,766.56

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:

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2025	(330.28)	-	-	(330.28)
As at 31-03-2024	2,433.03	-	-	2,433.03
Actuarial Values				
As at 31-03-2025			(46.77)	(46.77)
As at 31-03-2024	-	-	(3.14)	(3.14)
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2025	0.39	-	-	0.39
As at 31-03-2024	5.01	-	-	5.01
Foreign exchange forward contracts				
As at 31-03-2025	-	(12.50)	-	(12.50)
As at 31-03-2024	-	-	-	-

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 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.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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 31-03-2025	Building products	Textile Division	Windmill	Total
Gross carrying amount	6,179.46	4,068.47	104.26	1,0352.19
Expected Loss Rate	5.86%	-	86.34%	4.37%
Expected Credit Losses	362.14	-	90.02	452.16
Carrying amount of trade receivables net of impairment	5,817.32	4,068.47	14.24	9900.03

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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

Financial arrangements

The Company has access to the following undrawn borrowing facilities:

₹ In Lakhs

Particulars	31-03-2025	31-03-2024
Expiring within one year		
Bank Overdraft and other facilities	82,892.63	74,417.31
Term Loans	-	-
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 31-03-2025				
Borrowings from Banks	17,943.37	7,539.37	-	25,482.74
Trade payables	3,856.64	-	-	3,856.64
Security Deposits payable	4,043.13	-	-	4,043.13
Other Financial Liabilities (Incl. Interest)	4,281.15	-	-	4,281.15
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)	2,954.39	-	-	2,954.39

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 31-03-2025	-	3.32	-	1.35
As at 31-03-2024	0.01	1.59	0.27	1.48

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Foreign Currency Loan
EURO in Millions				
As at 31-03-2025	-	-	-	0.32
As at 31-03-2024	-	-	-	-

Risk sensitivity on foreign currency fluctuation

Foreign Currency	31-03-2025		31-03-2024	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	39.94	(39.94)	25.66	(25.66)
EURO	2.91	(2.91)	-	-

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.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Sensitivity on interest rate fluctuation.

Interest rate risk exposure

₹ in Lakhs

Particulars	31-03-2025	31-03-2024
Variable rate borrowings	15,568.37	24,153.58
Fixed rate borrowings	9,914.37	.*

* Last year's figure of ₹1,919.41 (under Fixed rate) is regrouped in line with Current year.

The Company does not have any interest rate swap contracts.

Sensitivity on Interest rate fluctuation

₹ In Lakhs

Total Interest Cost works out to	31-03-2025	31-03-2024
1% Increase in Interest Rate	1,573.44	2,467.93
1% Decrease in Interest Rate	1,196.68	1,902.17

48. 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	31-03-2025	31-03-2024
Long Term Borrowings	7,539.37	1,125.00
Current maturities of Long term borrowings	3,500.00	794.41
Short Term Borrowings	14,443.37	22,234.17
Less: Cash and Cash Equivalents	453.65	1,222.71
Net Debt (A)	25,029.09	22,925.87
Equity Share Capital	868.09	868.09
Other Equity	1,24,572.95	1,16,762.39
Total Equity (B)	1,25,441.04	1,17,630.48
Total Capital Employed (C) = (A) + (B)	1,50,470.13	1,40,556.35
Capital Gearing Ratio (A) / (C)	16.63%	16.31%

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 31-03-2025 and 31-03-2024.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 ₹121.48 Lakhs [PY: ₹58.70 Lakhs]
- [b] Aggregate amount of cost incurred ₹93.63 Lakhs [PY: ₹ 66.83 Lakhs] and recognised Profit ₹ 27.85 Lakhs [PY: ₹ (8.12)Lakhs]
- [c] Advances received [Outstanding] Nil [PY: ₹ 21.25 Lakhs]
- [d] Retention Money [Outstanding] ₹24.98 Lakhs [PY: ₹ 32.38 Lakhs]*
- [e] Gross Amount due from Customers for Contract Work [including Retention at (d) above] ₹ 49.18 Lakhs [PY: ₹75.38 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.

50. ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT 2013 / INDIAN ACCOUNTING STANDARDS

a. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the due of payments					
	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
As at 31-03-2025						
(i) MSME	283.28	84.62	0.72	1.69	-	370.31
(ii) Others	2,972.66	488.50	1.49	11.22	12.46	3,486.33
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	3,255.94	573.12	2.21	12.91	12.46	3,856.64
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

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

b. Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2025	431.11	0.67	-	5.34	437.12
As at 31-03-2024	338.86	132.13	38.85	10.35	520.19

Note: The Company 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 31-03-2025				
Modernisation of Building Products Division	375.11	0.67	-	5.34
Modernization of Textile Division	56.00	-	-	-
Total	431.11	0.67	-	5.34
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

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 31-03-2025							
Undisputed Trade Receivables - Considered Good	9,162.57	615.17	29.61	88.82	2.33	1.52	9,900.03
Undisputed Trade Receivables - which has significant increase in Credit Risk	197.14	18.11	0.80	0.06	0.07	90.29	306.47
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	2.41	25.89	56.58	60.79	145.67
Total	9,359.71	633.28	32.82	114.77	58.99	152.60	10,352.17

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

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.

51. KEY FINANCIAL RATIOS

Particulars		UoM	31/03/2025	31/03/2024	Variation in %
(a)	Current Ratio	In Multiple	1.81	1.62	12%
(b)	Debt-Equity Ratio	In Multiple	0.20	0.21	-5%
(c)	Debt Service Coverage Ratio	In Multiple	5.62	2.21	154%
(d)	Return on Equity Ratio	In %	6.91%	6.99%	-1%
(e)	Inventory Turnover Ratio (days)	In Days	146.2	158.4	-8%
(f)	Trade receivable Turnover Ratio (days)	In Days	22.6	18.6	22%
(g)	Trade payable Turnover Ratio (days)	In Days	8.9	7.2	24%
(h)	Net Capital Turnover Ratio (days)	In Days	160.0	169.8	-6%
(i)	Net Profit Ratio	In %	6.1%	4.5%	37%
(j)	Return on Capital Employed	In %	6.9%	7.4%	-7%
(k)	Return on Investment (Assets)	In %	4.9%	4.8%	2%

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
- (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 Increase in Debt-Service Coverage Ratio by 154% from 2.21 times in previous year to 5.62 times in current year is mainly due to higher profits, decrease in interest cost and decrease in term loan repayments.

The Increase in Net Profit Ratio by 37% from 4.5% in previous year to 6.1% in current year is mainly due to cost decrease.

52. 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

Particulars	31-03-2025	31-03-2024
Not later than one year	23.12	22.02
One to five years	104.65	99.67
More than five years	253.63	281.73
Total Undiscounted lease liabilities as at 31st March	381.40	403.42

Other disclosures as required by Ind AS 116

Particulars	31-03-2025	31-03-2024
Depreciation charge for Right-of-use asset	5.18	5.20
Interest on lease liabilities	18.50	18.78
Expenses relating to short-term leases	186.82	172.78
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	22.02	20.89
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31st March	233.66	235.23

Notes:-

- Depreciation charge for Right-of-Use Asset include capitalized portion of ₹233.66 Lakhs (PY: ₹235.23 Lakhs) and Interest on lease liabilities include capitalized portion of ₹18.50 Lakhs (PY: ₹18.78 Lakhs).
- 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

COMPANY AS A LESSOR

The Company has not entered into operating leases i.e., Land & Building and into any Finance leases

53. 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.
54. EVENTS AFTER THE REPORTING PERIOD - DISTRIBUTION MADE AND PROPOSED

₹ In Lakhs

Particulars	31-03-2025	31-03-2024
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31 st March 2024: ₹ 0.75 (for the year ended 31 st March 2023: ₹ 1)	651.07	868.09
TDS on Dividends included above	59.94	78.33
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31 st March 2025: ₹ 1 (for the year ended 31 st March 2024: ₹ 0.75)	868.09	651.07

55. 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, 2025

56 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

As required under Ind AS 108, the Segment-wise Revenue, Results and Capital employed are furnished below: -

₹ In Lakhs

Particulars	Building Products		Textiles		Windmill		Others		TOTAL	
	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024
1. Revenue/Income from operations										
External Customers	1,10,004.06	1,11,755.21	25,497.32	15,619.23	1,681.78	1,817.15	3,029.66	2,297.66	1,40,212.82	1,31,489.25
Inter-segment	-	-	-	-	(1,511.32)	(1,637.62)	-	-	(1,511.32)	(1,637.62)
Total Revenue	1,10,004.06	1,11,755.21	25,497.32	15,619.23	170.46	179.53	3,029.66	2,297.66	1,38,701.50	1,29,851.63
2. Results:										
Segment results										
Unallocated Corporate Expenses										
Operating Profit/ (Loss)	5,480.19	5,476.63	337.59	(532.26)	940.77	1,083.83	1,546.38	3,431.08	8,304.93	9,459.28
Interest expenses									1,678.42	2,450.43
Other Income/ Dividend income									4,476.79	2,956.60
Income Tax - Current Tax									2,651.93	1,843.53
- Deferred									54.04	151.54
Profit from Ordinary activities									8,397.33	7,970.38
Exceptional items									-	-
Net Profit									8,397.33	7,970.38
3. Other Information:										
Segment Assets	88,249.97	86,776.79	21,973.43	22,950.42	926.50	1,052.39	64,853.73	53,331.87	1,76,003.63	1,64,111.47
Unallocated corporate assets										
Total Assets	88,249.97	86,776.79	21,973.43	22,950.42	926.50	1,052.39	64,853.73	53,331.87	1,76,003.63	1,64,111.47
Segment Liabilities	13,277.00	11,993.52	10,244.03	11,552.02	223.14	236.18	26,818.42	22,699.27	50,562.59	46,480.99
Unallocated corporate liabilities										
Total Liabilities	13,277.00	11,993.52	10,244.03	11,552.02	223.14	236.18	26,818.42	22,699.27	50,562.59	46,480.99
Capital Expenditure	2,366.31	2,591.21	367.62	683.52	-	-	65.87	493.53	2,799.80	3,768.26
Depreciation	2,509.10	2,639.31	703.29	700.55	109.63	110.69	0.08	0.09	3,322.10	3,450.64
Non - cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

Segmental Assets includes Tax Assets



NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

57. 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
V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGE2477
Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZU7137

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 2025, 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, 2025, 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>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. 40.2.1 and 40.2.10 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>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

S. No.	Key Audit Matter	Auditor's Response
2	<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 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 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 consolidated financial statements.</p>

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 financial position, financial performance 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 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 this assumption. 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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

Other Matters

- (a) The Consolidated Financial Statements includes financial performance of a foreign branch which reflects total assets of ₹ 172.89 Lakhs, total revenue of ₹ 4.64 Lakhs and net cash inflow amounting to ₹ 14.95 Lakhs for the year ended on 31st March 2025, which was audited by independent auditors in accordance with the regulations of that country and whose report has been furnished to us by the management. The management has converted this financial information from accounting policies generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have audited these conversion adjustments made by the Management. These financial statements and other financial information have been furnished to us by the management and has been considered in the Standalone financial statements solely based on such audited financial statements.
- (b) The Consolidated financial statements include Two foreign subsidiaries which reflects the total assets of ₹ 22,940.42 Lakhs as at 31st March 2025, the Total revenue of ₹ 30,918.05 Lakhs and net cash inflow of ₹ 2,215.07 Lakhs for the year ended 31st March 2025. 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 ₹ 1,287.93 Lakhs as at 31st March 2025, the total revenue of ₹ 74.60 Lakhs and net cash outflow of ₹ 0.86 Lakhs for the year ended 31st March 2025, which was audited by one of us.
- (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 after tax of ₹ 8,819.34 Lakhs for the year ended 31st March 2025. 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 ₹ (93.36 Lakhs) for the year ended 31st March, 2025. 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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

- (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 2025 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 2025 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 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.
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
 - 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.
 - 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 2025.
- 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. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

- 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 31.03.2025, 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 and the audit trail has been preserved by the Holding Company and above referred two subsidiaries and one associate as per the statutory requirements for record retention.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQGG3385

Place: Chennai
Date: 23rd May 2025

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

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 25026972BMGDZV2588

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 2025, 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 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	Foreign Subsidiary	Not Applicable	
3	Sri Ramco Roofings Lanka (Private) Limited, Srilanka	Foreign Subsidiary	Not Applicable	
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 2025.	
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 2025.	

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQGG3385

Place: Chennai
Date: 23rd May 2025

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

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 25026972BMGDZV2588

“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 2025, 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 2025, 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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQGG3385

Place: Chennai
Date: 23rd May 2025

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

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 25026972BMGDZV2588

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

BALANCE SHEET AS AT 31st MAR 2025

	Note No.	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
I ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipments	7-A	55,664.67	56,264.48
Capital Work-in-progress	7-C	467.18	563.36
Investment Property	8	54.41	55.73
Intangible Assets	7-B	151.61	225.66
Financial Assets			
Investment in Associates	9-A	3,26,218.24	3,09,115.98
Other Investment	9-B	7,799.43	8,129.32
Other Financial Assets	10	990.91	1,004.32
Other Non-Current Assets	11	230.86	220.02
		<u>3,91,577.31</u>	<u>3,75,578.87</u>
CURRENT ASSETS			
Inventories	12	60,644.56	61,022.28
Financial Assets			
Trade Receivables	13	9,993.50	6,951.69
Cash and Cash Equivalents	14-A	5,195.14	4,500.09
Bank Balances other than Cash and Cash Equivalents	14-B	4,945.89	4,200.79
Other Financial Assets	15	189.15	168.28
Other Current Assets	16	5,721.77	3,217.97
		<u>86,690.01</u>	<u>80,061.10</u>
TOTAL ASSETS		<u>4,78,267.32</u>	<u>4,55,639.97</u>
II EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	868.09	868.09
Other Equity	18	4,22,400.75	4,05,221.55
Total Equity		<u>4,23,268.84</u>	<u>4,06,089.64</u>
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	7,539.37	1,125.00
Lease Liabilities	20	210.54	213.21
Deferred Tax Liabilities (Net)	21	5,854.90	5,732.24
Deferred Government Grants	22	78.60	88.36
		<u>13,683.41</u>	<u>7,158.81</u>
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	23	18,030.91	23,031.49
Trade Payables			
Dues of Micro and Small Enterprises	24	370.31	398.04
Dues of creditors other than Micro and Small Enterprises	24	4,029.45	2,559.97
Other Financial Liabilities	25	10,526.25	8,195.04
Deferred Government Grants		9.77	9.77
Other Current Liabilities	26	3,718.90	4,147.84
Provisions	27	1,572.33	1,434.28
Current Tax Liabilities (Net)	28	3,057.15	2,615.09
		<u>41,315.07</u>	<u>42,391.52</u>
TOTAL EQUITY & LIABILITIES		<u>4,78,267.32</u>	<u>4,55,639.97</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.: 0150415
V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGG3385
Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335
M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZV2588

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 2025

	Note No.	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
INCOME			
Revenue from Operations	29	1,65,866.71	1,50,132.22
Other Income	30	774.74	548.77
Other Financial Income	31	775.63	881.42
Total Revenue		1,67,417.08	1,51,562.41
EXPENSES			
Cost of Materials Consumed	32	95,555.84	84,850.29
Cost of Resale materials		161.40	1,118.58
Changes in Inventories of Finished Goods and Work-in-progress	33	(158.31)	(1,095.45)
Employee Benefit Expenses	34	15,286.79	13,322.81
Finance Costs	35	1,696.19	2,501.48
Depreciation and Amortization Expenses	7	3,595.69	3,698.20
Other Expenses	36	37,101.10	36,315.26
Total Expenses		1,53,238.70	1,40,711.17
Profit/ (Loss) Before Exceptional items and Tax		14,178.38	10,851.24
Profit / (Loss) Before Tax		14,178.38	10,851.24
Income Tax Expenses			
Current Tax		4,887.56	3,076.82
Current Tax adjustments of earlier years		(122.45)	318.77
Net Current Tax Expenses	38	4,765.11	3,395.59
Deferred Tax		48.38	158.87
Total Tax Expenses		4,813.49	3,554.46
Profit / (Loss) for the year		9,364.89	7,296.78
Share of Profit/(Loss) of Associates		8,725.98	3,274.64
Total Profit for the Year		18,090.87	10,571.42
Other Comprehensive Income			
Item will not be reclassified to profit / (loss)			
Acturaial Gain / (Loss) on defined benefit obligation		(46.77)	(3.14)
Fair value gain/(loss) on Equity Instruments through OCI		(330.28)	6,236.82
Tax Effect on other comprehensive Income		(61.30)	(419.72)
Total Comprehensive Income for the year before share of OCI of Associates net of tax		(438.35)	5,813.96
Share of OCI of Associates		(284.00)	1,362.99
Total Other Comprehensive Income for the year net of tax		(722.35)	7,176.95
Total Comprehensive Income for the year Net of Tax		17,368.52	17,748.37
Earnings per equity share of face value of ₹1 each			
Basic & Diluted in Rupees		20.89	12.66
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
V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGG3385
Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S
M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZV2588

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 31.03.2025

	YEAR ENDED 2024-25 ₹ in Lakhs	YEAR ENDED 2023-24 ₹ in Lakhs
A Cash Flow From Operating Activities		
Profit before Tax	14,178.38	10,851.24
Adjusted for		
Loss on sale of assets	26.66	48.79
Depreciation	3,595.69	3,698.20
Impairment of Assets	-	42.33
Dividend Income	(4.72)	(4.71)
Profit on sale of assets	(11.93)	(26.09)
Fair value loss/(gain) on investments	(0.40)	(5.01)
Interest income	(775.63)	(881.42)
Employee Stock Option Expense	64.30	-
Cash flow arising out of Actuarial loss on defined benefit obligation	(46.77)	(3.14)
Finance cost	1,696.19	2,501.48
Effects on Exchange rate	397.45	766.86
	<u>4,940.84</u>	<u>6,137.29</u>
Operating profit before working capital changes	19,119.22	16,988.53
Adjusted for		
Trade and other receivables	(3,041.81)	(919.27)
Inventories	377.72	(904.73)
Trade Payables	1,441.75	567.26
Other Current Assets	(5,875.68)	(191.08)
Other Current Liabilities / Financial Liabilities	<u>2,604.33</u>	<u>(1,103.52)</u>
	(4,493.69)	(2,551.34)
Cash (used in) / generated from operations	14,625.53	14,437.19
Taxes paid	(1,401.12)	(970.46)
Net cash (used in) / generated from operating activities	13,224.41	13,466.73
B Cash flow from Investing activities		
Purchase of Plant, property and Equipment	(3,008.62)	(4,098.67)
Proceeds from Sale of Plant, property and Equipment	39.11	146.36
Adjustments in Assets	32.95	21.42
Interest income	775.63	881.42
Dividend income	1,342.12	1,075.37
Changes in Capital WIP	96.18	666.07
Changes in Non Current Assets & Financial Assets	61.89	(197.73)
Loan (given to) / repaid by Associates	(58.00)	1,035.87
Investment made in Equity shares of Associates	(9,997.67)	(1,033.30)
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	(10,716.41)	(2,140.80)

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

	YEAR ENDED 2024-25 ₹ in Lakhs	YEAR ENDED 2023-24 ₹ in Lakhs
C Cash flow from financing activities		
Proceeds from long term borrowing	9,914.37	244.63
Repayment of Long Term Borrowings	(794.41)	(2,985.05)
Principal repayment of lease liabilities	(2.12)	(2.11)
Proceeds from other Long term Liabilities	(9.76)	(9.77)
Proceeds from short term borrowings	(7,706.17)	(3,897.56)
Dividend paid	(651.07)	(868.09)
Interest paid including interest on lease liabilities	(1,818.69)	(2,451.39)
Net cash from / (used in) Financing activities	(1,067.85)	(9,969.34)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,440.15	1,356.59
Cash and cash equivalents as at the beginning of the period	8,700.88	7,344.29
Cash and Cash equivalents as at end of the period	10,141.03	8,700.88

Notes

- (i) The cash flow from operating activities and the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows
- (ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprises of the following:

Particulars	31-Mar-25	31-Mar-24
Cash and cash equivalents [Refer Note No.14 A]	5,195.14	4,500.09
Bank Balances other than cash and cash equivalents [Refer Note No.14 B]	4,945.89	4,200.79
Cash and Bank Balances for Statement of Cash Flows	10,141.03	8,700.88

Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:

Balance at the beginning 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	38.55	88.64
Sub-total Balance at the beginning of the year	24,195.04	30,883.11
Cash flows during the year		
Proceeds from Long Term Borrowings	9,914.37	244.63
Repayment of Long Term Borrowings	(794.41)	(2,985.05)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(7,706.17)	(3,897.56)
Interest paid	(1,573.69)	(2,551.57)
Sub-total Cash flows during the year	(159.90)	(9,189.55)
Non-cash changes		
Interest accrual for the year	1,696.19	2,501.48
Balance as at the end of the year		
Long Term Borrowings	7,539.37	1,125.00
Short Term Borrowings	14,530.91	22,237.08
Current maturities of Long Term Debt	3,500.00	794.41
Interest accrued but not due	161.05	38.55
Balance as the end of the year	25,731.33	24,195.04

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415
V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGG3385
Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335
M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZV2588

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)
P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

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 2025

A. EQUITY SHARE CAPITAL

₹ In Lakhs

Balance as at 01-04-2023	868.09
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31-03-2024	868.09
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31-03-2025	868.09

B. OTHER EQUITY

For the period ended 31st MAR 2025

₹ In Lakhs

Particulars	Reserves and Surplus					Items of OCI		Total
	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 1st April 2024	1,75,990.19	-	614.37	1,73,352.78	48,415.14	6,849.07	-	4,05,221.55
Profit for the period	-	-	-	18,090.87	-	(284.00)	-	17,806.87
Other Comprehensive Income	-	-	-	-	-	(391.58)	(46.77)	(438.35)
Total Comprehensive Income	-	-	-	18,090.87	-	(675.58)	(46.77)	17,368.52
Transfer to General Reserve from Retained Earnings	-	-	-	(1,250.00)	1,250.00	-	-	-
Transfer TO Retained Earnings from OCI reserve	-	-	-	(46.77)	-	-	46.77	-
Reserve created for ESOP granted during the year	-	64.30	-	-	-	-	-	64.30
Transaction costs	-	-	-	-	397.45	-	-	397.45
Cash Dividends	-	-	-	(651.07)	-	-	-	(651.07)
As at 31st Mar 2025	1,75,990.19	64.30	614.37	1,89,495.81	50,062.59	6,173.49	-	4,22,400.75

For the period ended 31st MAR 2024

₹ In Lakhs

Particulars	Reserves and Surplus					Items of OCI		Total
	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
Transfer to General Reserve from Retained Earnings	-	-	-	(1,200.00)	1,200.00	-	-	-
Transfer TO Retained Earnings from OCI reserve	-	-	-	(3.14)	-	-	3.14	-
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 March 2024	1,75,990.19	-	614.37	1,73,352.78	48,415.14	6,849.07	-	4,05,221.55

As per our Report Annexed

For M/s. SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGG3385

Place : Chennai
Date : 23rd May, 2025

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 0053335

M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZV2588

For and on behalf of the Board

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

P.V. ABINAV RAMASUBRAMANIAM RAJA
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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, 2025

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 (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. The Srilankan 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 23.05.2025.
- 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	
	31.03.2025	31.03.2024
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
*Step down subsidiary		
Sri Ramco Lanka Private Limited holding in Sri Ramco Roofing (Pvt) Ltd	98.73	98.73

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	
		31.03.2025	31.03.2024
The Ramco Cements Limited *	India	23.08	22.62
Ramco Systems Limited	India	19.07	20.07
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

*% of ownership represents Direct holding and through Wholly Owned Subsidiaries.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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) 31.03.2025

3.4 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.

3.5 Previous year figures have been regrouped / restated, wherever necessary and appropriate

Principles of Consolidation

3.6 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

3.7 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.

3.8 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

3.9 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.

3.10 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 Comprehensive Income.

3.11 Dividend received or receivable from Associates are recognized as a reduction in the carrying amount of the Investment

3.12 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.

3.13 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.

3.14 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 1-4-2024 ONWARDS

The details of amendment to the existing standards that are relevant to the Company with effect from 1-4-2024 are given below:

4.1 Ind AS 117 on Insurance contracts

The Ministry of Corporate Affairs (MCA) has notified Ind AS 117 - Insurance Contracts, replacing Ind AS 104, effective for annual reporting periods beginning on or after 1 April 2024. The standard applies to insurance contracts and certain financial instruments that transfer significant insurance risk. Ind AS 117 specifically excludes financial guarantee contracts unless the issuer has previously asserted that such contracts are treated as insurance contracts and has applied insurance accounting.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

In such cases, the issuer is permitted to make an irrevocable election, on a contract-by-contract basis, to apply either Ind AS 117 or the relevant financial instruments standards viz. Ind AS 32, Ind AS 107, and Ind AS 109.

The Company does not issue insurance contracts in the ordinary course of business and has not previously treated any financial guarantee contracts as insurance contracts. Accordingly, financial guarantee contracts continue to be accounted for under Ind AS 109 Financial Instruments.

As a result, the adoption of Ind AS 117 has no impact on the financial statements for the year ended 31 March 2025.

4.2 Ind AS 116: Sale and leaseback transaction amendment

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced amendments to Ind AS 116 - Leases, effective from 1 April 2024. These amendments specifically address the accounting for sale and leaseback transactions involving variable lease payments not based on an index or rate.

The amendment introduces paragraph 102A, which provides guidance on the subsequent accounting for lease liabilities and Right-of-Use (ROU) assets arising from such transactions. However, as the company does not currently have any sale and leaseback transactions, this amendment does not have any impact on the company's financial statements for the year ended 31 March 2025.

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.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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.

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	3 to 30 years
Electrical Machinery	5 to 30 years
Furniture	5 to 10 years
Office Equipment	3 to 10 years
Vehicles	8 to 10 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.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.
- 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.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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".

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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.
- 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, 2025

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.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

- 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:

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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 value 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.

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.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 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.

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.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

7A PROPERTY, PLANT & EQUIPMENT

₹ In Lakhs

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2024	Additions	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 01-APR-2024	For the year 2024-25	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 31-MAR-2025	As At 01-APR-2024
Land - Free Hold	2024-25	2,311.36	-	-	2,311.36	-	-	-	-	2,311.36	2,311.36
	2023-24	2,311.36	-	-	2,311.36	-	-	-	-	2,311.36	2,311.36
RIGHT-OF-USE ASSET - LAND	2024-25	1,596.63	-	-	1,596.63	303.17	21.76	-	324.93	1,271.70	1,293.46
	2023-24	1,596.63	-	-	1,596.63	281.35	21.82	-	303.17	1,293.46	1,315.28
Buildings	2024-25	22,327.82	315.08	39.98	22,602.92	8,830.68	552.49	36.84	9,346.33	13,256.59	13,497.14
	2023-24	21,964.41	457.24	93.83	22,327.82	8,350.53	565.76	85.61	8,830.68	13,497.14	13,613.88
Railway sidings	2024-25	20.68	-	-	20.68	19.65	-	-	19.65	1.03	1.03
	2023-24	20.68	-	-	20.68	19.65	-	-	19.65	1.03	1.03
Plant and Machinery	2024-25	71,852.03	2,265.88	500.73	73,617.18	36,704.34	2,285.42	424.54	38,565.22	35,051.96	35,147.69
	2023-24	69,886.67	3,054.66	1,089.30	71,852.03	35,478.92	2,153.49	928.07	36,704.34	35,147.69	34,407.75
Electrical Machinery	2024-25	11,585.29	285.07	13.38	11,856.98	7,956.16	566.20	12.32	8,510.04	3,346.94	3,629.13
	2023-24	11,299.01	422.16	135.88	11,585.29	7,345.22	733.61	122.67	7,956.16	3,629.13	3,953.79
Furniture & Office Equipments	2024-25	769.12	67.31	1.12	835.31	545.23	66.26	1.07	610.42	224.89	223.89
	2023-24	754.05	39.21	24.14	769.12	502.89	64.39	22.05	545.23	223.89	251.16
Vehicles	2024-25	555.46	75.28	45.05	585.69	394.68	29.55	38.74	385.49	200.20	160.78
	2023-24	607.32	46.99	98.85	555.46	457.14	29.08	91.54	394.68	160.78	150.18
Total - Tangible Assets	2024-25	1,11,018.39	3,008.62	600.26	1,13,426.75	54,753.91	3,521.68	513.51	57,762.08	55,664.67	56,264.48
	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	56,264.48	56,004.43

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 Assets), as it has adopted the cost model as its accounting policy for the 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 part passu first charge as security for Long Term Borrowings.

7B INTANGIBLE ASSETS

Computer software	2024-25	1,337.53	-	2.80	1,334.73	1,111.87	74.01	2.76	1,183.12	151.61	225.66
	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
Total - Intangible Assets	2024-25	1,337.53	-	2.80	1334.73	1111.87	74.01	2.76	1183.12	151.61	225.66
	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

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	2024-25	563.36	2,912.44	3,008.62	467.18	-	-	-	-	467.18	563.36
	2023-24	1,229.43	3,354.19	4,020.26	563.36	-	-	-	-	563.36	1,229.43

Notes: Refer Note No. 50 (b) for information relating to Ageing Schedule.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

7D DEDUCTIONS / ADJUSTMENTS IN GROSS BLOCK OF PPE COMPRISES OF:

₹ In Lakhs

Particulars	2024-25			2023-24		
	Sale of Asset	Other Adjustment	Total	Sale of Asset	Other Adjustment	Total
LAND - FREEHOLD	-	-	-	-	-	-
RIGHT-OF-USE ASSET - LAND	-	-	-	-	-	-
BUILDINGS	39.97	0.01	39.98	72.73	21.10	93.83
PLANT & MACHINERY	500.78	(0.05)	500.73	1,149.28	(59.98)	1,089.30
ELECTRICAL MACHINERY	13.37	0.01	13.38	106.24	29.64	135.88
FURNITURE	0.70	0.02	0.72	9.17	10.00	19.17
OFFICE EQUIPMENTS	0.38	0.02	0.40	2.41	2.56	4.97
VEHICLES	45.04	0.01	45.05	97.73	1.12	98.85
TOTAL TANGIBLE ASSETS	600.24	0.02	600.26	1,437.56	4.44	1,442.00
COMPUTER SOFTWARE	2.80	-	2.80	190.74	-	190.74
TOTAL INTANGIBLE ASSETS	2.80	-	2.80	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-2024	Additions	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 01-APR-2024	For the year 2024-25	Withdrawals/ Adjustments	As At 31-MAR-2025	As At 31-MAR-2025	As At 01-APR-2024
LAND - FREEHOLD	2024-25	2.71	-	-	2.71	-	-	-	-	2.71	2.71
	2023-24	2.71	-	-	2.71	-	-	-	-	2.71	2.71
BUILDINGS	2024-25	84.84	-	-	84.84	31.82	1.32	-	33.14	51.70	53.02
	2023-24	84.84	-	-	84.84	30.50	1.32	-	31.82	53.02	54.34
TOTAL TANGIBLE ASSETS	2024-25	87.55	-	-	87.55	31.82	1.32	-	33.14	54.41	55.73
	2023-24	87.55	-	-	87.55	30.50	1.32	-	31.82	55.73	57.05

- 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 to carry out repairs, maintenance or enhancements.
- The fair valuation of the investment properties is conducted by a Registered Valuer, using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and with adjustments made 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

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
Rental Income from Investment Properties	18.04	18.04
Direct Operating Expenses	0.82	0.82
Profit arising from Investment Properties before Depreciation and indirect expenses	17.22	17.22
Less: Depreciation	1.32	1.32
Profit arising from Investment Properties	15.90	15.90
Fair Value of Investment property	2,817.54	2,817.54

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

9 INVESTMENT IN ASSOCIATES (Accounted Using Equity Method)

	Name of the Company	Face value per Share ₹	As at 31.03.2025		As at 31.03.2024	
			Number	Amount ₹ In Lakhs	Number	Amount ₹ In Lakhs
A.	Quoted Investment - Fully paid Equity shares					
	Associate Companies					
	The Ramco Cements Limited	1	5,45,48,895	2,92,886.91	5,34,58,395	2,74,975.81
	Rajapalayam Mills Limited	10	1,59,200	1,278.55	1,59,200	1,376.02
	Ramco Systems Limited	10	71,09,711	31,680.24	71,09,711	32,394.16
	Sub-Total (A)			3,25,845.70		3,08,745.99
	Unquoted Investment - Fully paid Equity shares					
	Associate Companies					
	Ramco Industrial and Technology Services Limited	10	50,000	169.10	50,000	166.57
	Madurai Trans Carrier Ltd	1	3,09,00,000	203.44	3,09,00,000	203.44
	Sub-Total (B)			372.54		370.01
	Total Investments in Associates C= (A+B)			3,26,218.24		3,09,115.98
	Aggregate Market Value of Quoted Investments			5,13,970.75		4,53,574.80
B.	Other Investment					
	Quoted Investment - Fully paid Equity shares (designated at FVTOCI)					
	Indian Bank	10	1,391	7.53	1,391	7.24
	HDFC Bank Limited	1	11,000	201.10	11,000	159.27
	Swiggy Limited [Refer Note (d) below]	1	21,95,777	7,250.46	-	-
	Sub-Total (A)			7,459.09		166.51
	Investments in Mutual Funds (measured at FVTPL)					
	HDFC Mutual Fund	10	2,40,419	38.61	2,40,419	38.22
	Sub-Total (B)			38.61		38.22
	Unquoted Investment - Fully paid Equity shares					
	CLEAN MAX OPUS PRIVATE LIMITED	10	3,174	144.21	3,174	144.21
	GREEN INFRA CLEAN WIND GENERATION LTD	10	15,75,000	157.50	15,75,000	157.50
	Sub-Total (C) Total of Unquoted Investment			301.71		301.71
C.	Unquoted Investment - Compulsorily Convertible Preference Shares					
	Swiggy Limited [Refer Note (d) below]	1	-	-	21,95,777	7,622.86
	Sub-Total (D) Total of Unquoted Investment			-		7,622.86
	Total of Quoted Investments (A + B)			7,497.70		204.73
	Aggregate Market Value of Quoted Investments (A+B)			7,497.70		204.73
	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)			7,799.43		8,129.32

- Refer Note No.42 for information about interest in Associates using Equity Method
- The carrying amount of investments in associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and long-term in nature. Impairment testing for listed securities is based on their fair market value as per stock exchange quotations. For unlisted securities, impairment testing is performed based on recent trade transactions with third parties, the discounted cash flow (DCF) method, or a valuation report by an independent valuer, as deemed appropriate. Accordingly, no impairment is considered necessary as at the reporting date.
- During the year, the company invested 1090500 equity shares of The Ramco Cements Limited for ₹ 9997.68 lakhs.
- During the year, the Company opted to designate the investment in CCPS of Swiggy Limited [formerly known as Bundl Technologies Private Limited] being instruments entirely equity in nature in accordance with Ind AS 32 and certain other equity shares, measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 as these investments are not held for trading purpose and disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The CCPS were converted into equity shares in the ratio of 1:1 and subsequently listed on an active market. Accordingly, the investment has been reclassified to 'Quoted Equity Investments designated at FVTOCI'.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
10 LOANS AND OTHER FINANCIAL ASSETS [Non Current]		
Security Deposit with Electricity Board	990.91	1,004.32
	<u>990.91</u>	<u>1,004.32</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

11 OTHER NON CURRENT ASSETS

Unsecured and considered good

Capital Advances	227.70	219.22
Advances to Others	0.80	0.80
	<u>230.86</u>	<u>220.02</u>

Capital Advances includes Advance paid for purchase of Land from a related party for ₹ 105.42 lakhs [PY: ₹105.42 lakhs]
[Refer Note: 45 (b) (4)]

12 INVENTORIES

Rawmaterials	37,554.76	39,789.21
Raw Materials in Transit	4,364.10	2,960.53
Work-in-progress	4,777.99	4,362.92
Finished goods	11,768.50	12,025.26
Stores and spares	2,166.76	1,867.86
Asset held for Sale	12.45	16.50
	<u>60,644.56</u>	<u>61,022.28</u>

- a. Inventories are valued as per company's accounting policy. [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 the current year, certain items of Property, Plant and Equipment (PPE) with a book value of ₹ NIL lakhs [Previous Year: ₹ 46.26 lakhs] were impaired, and no impairment loss has been recognized [Previous Year: ₹ 42.33 lakhs].
d. The Average Inventory Holding period stood at 135 days for the year ended 31.03.2025 (PY: 148 days)

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
13 TRADE RECEIVABLES [Current]		
Trade receivables, considered good - Secured	7,262.01	3,952.91
Trade receivables, considered good - Unsecured	2,679.13	2,998.78
Trade receivables, which have significant increase in Credit Risk	482.43	501.15
Trade receivables, provision for Credit Risk	(482.43)	(501.15)
Trade receivables, considered good -unsecured - Related Parties	52.36	-
	<u>9,993.50</u>	<u>6,951.69</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 individually or jointly with any other person.		
c. Trade receivable from related parties represents Sale of Cotton Yarn receivable from a Related Party ₹ 52.36 Lakhs [PY NIL] - [Refer Note No. 45 (b) (1)].		
d. The total carrying amount of trade receivables has been hypothecated as security for Short term Borrowings.		
e. 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	2.27	2.70
Balance With Bank Current account	5,192.87	4,497.39
	<u>5,195.14</u>	<u>4,500.09</u>
a. Balance with Banks in Current account includes ₹ 171.86 lakhs [PY: 156.91 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 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	1,346.89	743.01
Fixed Deposit	3,580.40	3,443.10
Balance with Bank - Unpaid Dividend Warrant Account	18.60	14.68
	<u>4,945.89</u>	<u>4,200.79</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	189.15	168.28
	<u>189.15</u>	<u>168.28</u>
Security Deposit includes deposit to our Associate company of ₹21.73 Lakhs [PY:NIL] [Refer Note: 45(b) (4)]		
16 OTHER CURRENT ASSETS		
Tax Credit - Indirect Taxes	325.87	159.11
Advance to Suppliers	2,585.82	853.90
Advance to Employees	49.81	55.27
Prepaid Expenses	620.31	566.66
Insurance Claims Receivable	-	5.35
Deposit under Protest, in Appeals	2,032.96	1,505.10
Income Tax Refund Receivable	17.97	14.46
Balance / Claims with Government Departments	53.03	27.48
Other Current Assets	36.00	30.64
	<u>5,721.77</u>	<u>3,217.97</u>

Note: Tax Credit - Indirect taxes include un-utilised input tax credit availed under GST. These credits are available for set-off against Out put tax in the subsequent periods.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

17 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount ₹ In Lakhs	No. of Shares	Amount ₹ In Lakhs
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	8,68,09,060	868.09
Shares allotted pursuant to exercise of Stock Options	-	-	-	-
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 31-03-2025		As at 31-03-2024	
	No. of Shares	% held	No. of Shares	% held
Ramco Management Private Limited	1,25,98,800	14.51	-	-
The Ramco Cements Ltd	-	-	1,40,92,500	16.23
Rajapalayam Mills Limited	1,17,93,180	13.59	84,01,680	9.68
Shri.P.R.Venketrama Raja	92,97,931	10.71	62,20,655	7.17
Smt.Nalina Ramalakshmi	55,30,655	6.37	55,30,655	6.37
Smt.Saradha Deepa	52,63,655	6.06	52,63,655	6.06
Shri. Govindlal M Parikh*	63,67,837	7.34	52,57,181	6.06
	5,08,52,058	58.58	4,47,66,326	51.57

"During the year, M/s. The Ramco Cements Limited disposed of 1,40,91,500 shares to M/s. Ramco Management Pvt. Limited (1,07,00,000 shares) and M/s. Rajapalayam Mills Limited (33,91,500 shares), both Promoter Group Companies, while retaining 1,000 shares."

During the year, Smt. R. Sudarsanam, One of the members of the Promoter Group, disposed of her entire holding of 30,77,276 shares by way of gift to Shri.P.R. Venketrama Raja, One of the Promoters.

* holding in 2 folios as under :-	No. of Shares	% held	No. of Shares	% held
Govindlal M Parikh jointly with Chinmay G Parikh	57,26,837	6.60	46,16,181	5.32
Govindlal M Parikh	6,41,000	0.74	6,41,000	0.74
	63,67,837	7.34	52,57,181	6.06

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.*	1,000	-	-16.23
Ramco Management Pvt. Ltd.*	1,25,98,800	14.51	12.32
The Ramaraju Surgical Cotton Mills Ltd.	1,35,880	0.16	-
Rajapalayam Mills Limited*	1,17,93,180	13.59	3.91
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	-
Smt.Alagaraja Ramalakshmi	9,26,340	1.07	-
Smt. Byrraju Srisandhya Raju	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*	92,97,931	10.71	3.54
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	-
Shri S.R. Srirama Raja	2,43,000	0.28	-
Smt. R. Sudarsanam	-	-	-3.54
Shri N.R.K. Ramkumar Raja HUF	85,000	0.10	-
	4,75,76,701	54.82	-

* Due to inter-se transfer as per the details given below :-

During the year, Smt. R. Sudarsanam, One of the members of the Promoter Group, disposed off her entire holding of 30,77,276 shares by way of gift to Shri P.R. Venketrama Raja, One of the Promoters.

During the year, M/s. The Ramco Cements Limited disposed 1,40,91,500 shares between M/s. Ramco Management Pvt. Limited (1,07,00,000 shares) and M/s. Rajapalayam Mills Limited (33,91,500 shares), Promoter Group Companies, retaining 1000 shares.

18 OTHER EQUITY

As at
31.03.2025
₹ In Lakhs

As at
31.03.2024
₹ In Lakhs

A. Capital Reserve

Balance as at beginning and end of the year	1,75,990.19	1,75,990.19
---------------------------------------------	-------------	-------------

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 applied with Gujarat Industries Commissionerate for the extension of time to invest till December 2025. ₹ 1,74,729.48 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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
B. Employee Stock Options Reserve		
Balance as at beginning and end of the year	<u>64.30</u>	<u>-</u>
The Share-Based Payment Reserve represents the amount recognized 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>	<u>614.37</u>
The Securities Premium was credited when shares were issued at a premium. The Company may use this reserve to issue bonus shares; to provide for the premium payable on the redemption of any redeemable preference shares or 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	48,415.14	46,448.28
Add: Amount transferred from Retained Earnings	1,250.00	1,200.00
Transaction Cost	397.45	766.86
Balance as at end of the year	<u>50,062.59</u>	<u>48,415.14</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	1,73,352.78	1,64,811.84
Add: Profit for the year	18,090.87	10,571.42
Add: Transfer from FVTOCI Reserve	<u>(46.77)</u>	<u>(3.14)</u>
Balance available for Appropriations	1,91,396.88	1,75,380.12
Less: Appropriations		
Dividend distributed	(651.07)	(868.09)
Obligation recognised during transition to Ind AS reversed	-	40.75
Amount transferred to General Reserve	<u>(1,250.00)</u>	<u>(1,200.00)</u>
Balance as at end of the year	<u>1,89,495.81</u>	<u>1,73,352.78</u>
Retained Earnings represent the undistributed profits of the Company that have been retained after transfers to other reserves.		

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
F. Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as at beginning of the year	6,849.07	(331.02)
Other Comprehensive Income for the year	(722.35)	7,176.95
	<u>6,126.72</u>	<u>6,845.93</u>
Less: Transfer to Retained Earnings	46.77	3.14
Balance as at end of the year	<u>6,173.49</u>	<u>6,849.07</u>

The Fair Value through Other Comprehensive Income (FVTOCI) Reserve represents the balance in equity for items accounted for in Other Comprehensive Income (OCI). The Company has opted to recognize changes in the fair value of certain investments in equity instruments and the remeasurement of defined benefit obligations through OCI. Amounts from this reserve are transferred to Retained Earnings in the case of actuarial gains or losses. In the case of equity instruments, the fair value changes are transferred to Retained Earnings upon derecognition of the respective instruments.

19 BORROWINGS [NON CURRENT]

Secured:

7.60% Non-convertible Debentures	6,914.37	-
Term Loan from Banks	625.00	1,125.00
	<u>7,539.37</u>	<u>1,125.00</u>

a. Redeemable Non-Convertible Debentures (NCDs)

- (i) Pari-Passu first charge by way of hypothecation on the moveable fixed assets of the company (both present and future), excluding vehicles for NCD issued by the company
- (ii) The debenture is repayable on the specified due dates. The rate of interest and redemption date of debenture starting from farthest redemption is given below

Particulars	Maturity Date	No. of Instalments	₹ in Lakhs
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-28	1	4,000.00
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-27	1	3,000.00
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-26	1	3,000.00
Subtotal		3	10,000.00
Less: Transferred to Current maturities of Long Term Borrowings [Refer Note No.23]		1	3,000.00
Less: Impact of recognition of borrowings at Amortized Cost using EIR Method (Refer Note [iv] below)			85.63
Total		3	6,914.37

- (iii) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Company has issued debentures by way of private placement, the debenture redemption reserve is not created
- (iv) The transaction cost on issue of NCD is adjusted against NCD upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowing based on Amortized Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCD as at the reporting date is ₹85.63 Lakhs (PY NIL).

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- b. Long term Borrowings from Banks are secured by pari-passu first charge on all movable Fixed Assets of the Company.
- c. The Long Term Borrowings from Banks are repayable in quarterly installments. The year wise repayment schedule is as follows:

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
2027-28	125.00	125.00
2026-27	500.00	500.00
2025-26	-	500.00
	<u>625.00</u>	<u>1,125.00</u>

- d. 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.
- e. 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.
- f. Refer Note No. 47 for information about risk profile of borrowings under Financial Risk Management.

20 LEASE LIABILITIES	₹ In Lakhs	₹ In Lakhs
Lease Liability [Refer Note: 51]	<u>210.54</u>	<u>213.21</u>
	<u>210.54</u>	<u>213.21</u>

21 DEFERRED TAX LIABILITY (NET)	₹ In Lakhs	₹ In Lakhs
<u>Deferred Tax Liabilities</u>		
Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	6,523.35	6,279.31
Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961	15.67	-
<u>Deferred Tax Asset</u>		
Tax effect - Bonus and Leave encashment and other 43B disallowance	(498.07)	(299.03)
Tax effect of Lease hold land	(69.65)	(41.70)
Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961	-	(85.84)
Disallowances under the Income Tax Act, 1961.	<u>(116.40)</u>	<u>(120.50)</u>
Net Deffered Tax Liability	<u>5,854.90</u>	<u>5,732.24</u>

Reconciliation of Deferred Tax Liabilities (net)

Opening Balance as on 1 st April	5,745.22	5,628.85
Tax (income)/Expense during the period recognised in statement of Profit and Loss	48.38	158.87
Deferred Tax charge/(credit) on OCI recognised during the year	61.30	(55.48)
Closing Balance as on 31 st March	<u>5,854.90</u>	<u>5,732.24</u>

22 DEFERRED GOVERNMENT GRANTS [NON CURRENT]		
Deferred Government Grants	<u>78.60</u>	<u>88.36</u>
	<u>78.60</u>	<u>88.36</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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
23 BORROWINGS [CURRENT]		
Secured:		
Loan from banks	1,309.77	1,234.09
Current Maturities of Long Term Debt - Secured	3,500.00	794.41
Unsecured:		
Loan from banks	13,133.60	21,000.08
Loans and Advances from Directors	87.54	2.91
	<u>18,030.91</u>	<u>23,031.49</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 of statement filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

b. Current maturities of Long term Borrowings comprises of maturities towards:

Non-convertible debentures	3,000.00	-
Term Loan from Banks	500.00	794.41
Current Maturities of Long Term Borrowings - Secured	<u>3,500.00</u>	<u>794.41</u>

The details with regard to nature of security are furnished in Note No.19

c. 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 ₹ 5.26 Lakhs (PY: ₹3.16 Lakhs).

d. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at reporting date.

e. 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	370.31	398.04
Dues of creditors other than Micro and Small Enterprises	3,091.01	2,414.63
Dues of Related parties	938.44	145.34
	<u>4,399.76</u>	<u>2,958.01</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 31-03-2025 is ₹370.31 lakhs (PY: ₹ 398.04 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 outstanding for more than 45 days. [Refer Note No. 45 (b) (2)]

d. Refer Note No. 50 (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 - ₹ 1.82 lakhs (PY - ₹ 1.51 lakhs), included in Dues to MSME Suppliers

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	As at 31.03.2025 ₹ In Lakhs	As at 31.03.2024 ₹ In Lakhs
25 OTHER FINANCIAL LIABILITIES [CURRENT]		
Unpaid dividends	18.73	14.78
Lease land Rental Liability [Refer Note: 51]	23.12	22.02
Security Deposit from Customers	4,047.72	3,653.92
Provision for Government Dues	1,132.36	912.76
Other Outstanding Expenses	5,291.82	3,591.56
	<u>10,526.25</u>	<u>8,195.04</u>
a. Unpaid dividends represent amount not due for transfer to Investor Education and Protection Fund.		
26 OTHER CURRENT LIABILITIES		
Statutory Duties & Taxes Recovery Repayable	1,682.42	1,851.14
Advance Received From Customers	2,036.48	2,296.70
	<u>3,718.90</u>	<u>4,147.84</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	1,165.28	1,127.20
Provision for Gratuity	407.05	307.08
	<u>1,572.33</u>	<u>1,434.28</u>
a. The Company makes provision for expenses related to compensated absences for its employees. The expense is recognized at the present value of the obligation, determined based on an independent actuarial valuation as at the balance sheet date, using the 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 CURRENT TAX LIABILITES, NET		
Provision for Current Tax	6711.49	5,268.96
Less: Advance Tax	3118.00	2,287.18
Less: TDS / TCS	536.34	366.69
	<u>3,057.15</u>	<u>2,615.09</u>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
29 REVENUE FROM OPERATIONS		
Sales Revenue [Refer Note No.29 (b)]	1,65,040.79	1,49,369.65
Other operating revenue		
Industrial Promotion Assistance	9.77	9.77
Job work charges received	645.70	573.27
Income from Wind power generation {Net of inter-divisional transfer of ₹ 1511.32 lakhs (PY ₹1637.62 lakhs)}	170.45	179.53
	<u>1,65,866.71</u>	<u>1,50,132.22</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	1,38,394.75	1,31,089.47
Textile Products	12,400.59	12,595.80

Domestic sale traded goods

Building Products	166.84	1,137.19
Textile Products	-	6.11

Total domestic turnover goods

	<u>1,50,962.18</u>	<u>1,44,828.57</u>
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Export sale manufactured goods

Building Products	1,627.03	1,924.95
Textile Products	255.86	1,106.58

Export sale traded goods

Building Products	0.55	172.08
Textile Products	12,195.17	1,337.47

Total export turnover goods

	<u>14,078.61</u>	<u>4,541.08</u>
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Total revenue from sale of products

	<u>1,65,040.79</u>	<u>1,49,369.65</u>
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(c) Industrial Promotion Assistance from:

- Deferred Grant recognised as income - ₹9.77 lakhs [PY-₹9.77 lakhs]

(d) Out of 252.78 lakhs units [PY - 278.22 lakhs units] generated by our windmills, 50.59 lakhs units [PY - 54.42 lakhs units] were sold to concerned state Electricity Board, 201.89 lakhs units [PY - 226.08 lakhs units] were consumed at our plant and 2.99 lakhs units [PY - 2.69 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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
30 OTHER INCOME		
Dividend Income	4.72	4.71
Profit on Sale of Assets	11.93	26.09
Other Miscellaneous Income	758.09	517.97
	<u>774.74</u>	<u>548.77</u>
Other Miscellaneous Income includes Gain on Exchange fluctuation is ₹ 307.88 lakhs [PY: ₹ 125.82 lakhs]		
31 OTHER FINANCIAL INCOME		
Interest Income	775.63	881.42
	<u>775.63</u>	<u>881.42</u>
32 COST OF MATERIALS CONSUMED		
Material consumed for Building Products	76,550.80	74,642.71
Material consumed for Textile Products	19,005.04	10,207.58
	<u>95,555.84</u>	<u>84,850.29</u>
33 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Closing Stock of Finished Goods	11,768.50	12,025.26
Closing Stock of Process Stock	4,777.99	4,362.92
	<u>16,546.49</u>	<u>16,388.18</u>
Opening Stock of Finished Goods	12,025.26	10,707.93
Opening Stock of Process Stock	4,362.92	4,584.80
	<u>16,388.18</u>	<u>15,292.73</u>
(Increase) / Decrease	<u>(158.31)</u>	<u>(1,095.45)</u>
34 EMPLOYEE BENEFIT EXPENSES		
For Employees Other than Directors		
Salaries and wages	12,582.17	11,005.67
Contribution to and provision for		
- Provident Fund	583.42	567.79
- Gratuity Fund	206.56	201.37
- Superannuation Fund	31.03	32.56
- Employees Stock Option Expenses	64.30	-
- Staff welfare	1,223.38	1,107.70
For Directors		
Managing Director Remuneration (including commission)	577.38	387.97
Contribution to Provident Fund and other funds	15.55	15.55
Sitting Fees [Refer Note No.45 (a) (18)]	3.00	4.20
	<u>15,286.79</u>	<u>13,322.81</u>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
35 FINANCE COSTS		
Interest on Bank borrowings	1,274.63	2,184.88
Interest on Debentures	110.36	-
Others	311.20	316.60
	<u>1,696.19</u>	<u>2,501.48</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		
36 OTHER EXPENSES		
<u>Manufacturing Expenses</u>		
Stores Consumed	3,106.20	2,917.45
Power & Fuel (net off power from Wind Mills)	7,632.52	7,882.54
Repairs & Maintenance - Building	473.46	318.45
Repairs & Maintenance - General	1,161.72	991.80
Repairs & Maintenance - Plant & Machinery	4,862.80	4,625.58
<u>Establishment Expenses</u>		
Repairs & Maintenance - Vehicle / Aircraft	469.83	458.64
Insurance	371.93	412.55
Travelling expenses	891.77	842.18
Rates & Taxes	1,611.99	1,243.85
Exchange fluctuation in foreign currency loss	25.34	11.13
Mark to Market Loss on Inventories	-	335.54
Rent	202.35	163.85
Printing & Stationery	53.04	59.82
Communication Expenses	71.62	71.31
Donation [see Note : 36 (a)]	220.43	292.95
Corporate Social Responsibility [see Note :36 (b) & (c)]	247.17	219.74
Legal & Consultancy Expenses	588.09	630.63
Loss on Sale of Assets	26.66	48.79
Impairment Loss on Assets	-	42.33
Sitting fees to Non Executive Directors [Refer Note: 45 (a) (18)]	36.00	57.60
Audit Fees & Expenses [see Note : 37]	46.89	39.31
<u>Selling & Distribution Expenses</u>		
Agency Commission	1,113.23	1,120.50
Advertisement Expenses	685.60	463.51
Impairment Allowance / (Reversal) for Trade Receivables	-19.88	-127.92
Bad Debts Written off	26.85	6.43
Transportation and Handling Expenses	12,028.39	12,106.65
Miscellaneous Expenses	1,167.10	1,080.05
	<u>37,101.10</u>	<u>36,315.26</u>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
36 (a) DONATION		
Donation to Educational Trust / Institutions	3.75	3.76
Donation to Political Parties / Electoral Trust	200.00	265.00
Donation to Trusts, promoting Arts, Culture, Education, sports	16.68	24.19
	<u>220.43</u>	<u>292.95</u>

36 (b) CORPORATE SOCIAL RESPONSIBILITIES

Health Care	44.34	58.61
Art and Culture	168.62	48.86
Poverty, Hunger, Malnutrition	1.37	1.67
Training to Promote Sports	10.13	-
Rural Development Projects	2.02	69.42
Environmental Sustainability	17.20	8.83
Education	3.49	22.35
Setting up orphanage	-	10.00
	<u>247.17</u>	<u>219.74</u>

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	210.32	261.47
(b) Shortfall/(excess) amount spent during previous year	(4.34)	(46.89)
(c) Net Obligation to be spent during the year	205.98	214.58
(d) Amount of Expenditure incurred during the year	246.78	218.92
(e) Shortfall / (excess) at the end of the year	(40.80)	(4.34)
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	-	-
(h) Nature of CSR activities [see Note: 36 b]	-	-
(i) Details of related party transactions [Refer Note: 45 (a) (4)]	0.71	0.26
(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	23.49	23.12
b. for Taxation matters	3.97	3.58
c. for certification work and other related fee	6.02	3.60
d. for other fee and reimbursement of expenses	6.19	2.91

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	2024-25 ₹ In Lakhs	2023-24 ₹ In Lakhs
2. Cost Auditor:		
a. for Cost audit	3.00	2.50
3. Secretarial Auditor		
a. for Secretarial Audit	4.22	3.60
	<u>46.89</u>	<u>39.31</u>

38 INCOME TAX EXPENSES

Reconciliation of Tax Expenses and Accounting Profit

Accounting Profit before Income Tax	18,725.02	13,862.78
At India's statutory Income Tax Rate of 25.168% (2023-24 : 25.168%)	4,895.36	3,389.72
Srilanka statutory income Tax Rate of 20% ,30% (2023-24 : 20%, 30%)		

Effects of:

Tax effects on differences between book depreciation and depreciations under the Income Tax act ,1961	(181.12)	(253.62)
Profit/ (Loss) on sale of Property, Plant & Equipment	7.09	21.47
Other non-deductible expenses (timing & permanent Difference)/adjustment	333.78	236.53
Other Deduction claimed and Deductible expenses	(167.55)	(317.28)
	<u>4,887.56</u>	<u>3,076.82</u>
Tax on Capital Gain on sale of shares - regrouped under OCI	-	-
Net effective income tax under Regular method	4,887.56	3,076.82
Tax adjustments of earlier years	(122.45)	318.77
Total	<u>4,765.11</u>	<u>3,395.59</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"	229.32	104.30
Tax effect on Fair Value measurement and other non deductible expenses due to timing difference	(180.94)	54.57
	<u>48.38</u>	<u>158.87</u>

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

39 COMMITMENTS, REPRESENTATIONS / WARRANTIES / INDEMNITIES

₹ In Lakhs

Particulars	As at 31-3-2025	As at 31-3-2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	2,846.02	623.73
(ii) Other Commitments		
Letters of Credit to the extent, bills not accepted	177.84	1,356.87
(iii) Representations / Warranties / Indemnities		
Swiggy Limited [Refer Note below]*	7,999.19	7,999.19
(iv) Export Promotion Scheme		
a) Export obligations 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.	21,108.00	19,716.00
b) Duty amount involved under EPCG Scheme.	134.33	28.24
c) Duty amount involved under Advance License Scheme	2,983.00	3,285.00

* Note: The Company has provided representations / warranties / indemnities to Swiggy Limited (Formerly known as Bundl Technologies Private Limited operating under the brand name “Swiggy”) with aggregate indemnification liabilities of the Company not to exceed ₹7,999.19 lakhs. These obligations are in the connection with the Share Subscription and Purchases Agreement (“SSPA”) related to sale and transfer of Company’s entire shareholding of 45,56,35,662 equity share held in erstwhile Associate viz. Lynks Logistics Limited (“Lynks”) to “Swiggy”, in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Company.

₹ in Lakhs

40

CONTINGENT LIABILITIES	As at 31-03-2025	As at 31-03-2024
Guarantees given by the bankers on behalf of Group		
- Parent	506.06	491.64
- Parent’s share in Associates	13,237.50	11, 043.58
Demands / Claims not acknowledged as Debts in respect of matters in appeals by		
- Parent	2,670.26	2,937.05
- Parent’s share in Associates	18,071.04	22,527.83

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

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particular	Sudharsanam	SRL	SRRL
As at 31-03-2025			
Ownership Interest held by the Group	100.00%	99.99%	100.00%
Non-Controlling Interest (NCI)	-	-	-
As at 31-03-2024			
Ownership Interest held by the Group	100.00%	99.99%	100.00%
Non-Controlling Interest (NCI)	-	-	-

The Summarised separate financial information of subsidiary is as below

A. Sudharsanam Investments Limited

₹ in Lakhs

Balance Sheet	As at 31-03-2025	As at 31-03-2024
Non -Current Assets	1,287.25	1,286.25
Current assets	0.68	1.56
Total Assets	1,287.93	1,287.81
Non-current liabilities	90.26	139.86
Current liabilities	0.51	0.63
Total Liabilities	90.77	140.49
Total Equity	1,197.16	1,147.32
Profit and Loss		
Revenue	74.60	59.66
Profit for the year	49.84	35.62
Other comprehensive income	-	-
Total comprehensive income	49.84	35.62
Summarised Cash flow		
Cash flows from operating activities	(24.86)	(23.33)
Cash flows from investing activities	-	-
Cash flows from financing activities	(49.60)	(35.87)
Net Increase / (Decrease) in cash and cash equivalents	0.14	0.45

B. Sri Ramco Lanka (Private) Ltd

₹ in Lakhs

Balance Sheet	As at 31-03-2025	As at 31-03-2024
Non -Current Assets	5,849.13	5,929.94
Current assets	9,650.60	7,326.70
Total Assets	15,499.73	13,256.64

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Non-current liabilities	206.23	196.03
Current liabilities	2,845.35	1,729.95
Total Liabilities	3,051.58	1,925.98
Total Equity	12,448.15	11,330.66
Profit and Loss		
Revenue	18,018.71	12,410.56
Profit for the year	4,151.96	3,045.67
Other comprehensive income	-	-
Total comprehensive income	4,151.96	3,045.67
Summarised Cash flow		
Cash flows from operating activities	2,373.13	1,217.26
Cash flows from investing activities	1,852.93	1,618.54
Cash flows from financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	973.54	728.82

C. Sri Ramco Roofing Lanka (Private) Ltd

₹ in Lakhs

Balance Sheet	As at 31-03-2025	As at 31-03-2024
Non -Current Assets	1,125.48	1,155.10
Current assets	10,555.37	10,709.60
Total Assets	11,680.85	11,864.70
Non-current liabilities	130.83	133.71
Current liabilities	2,105.07	3,379.88
Total Liabilities	2,235.90	3,513.59
Total Equity	9,444.95	8,351.11
Profit and Loss		
Revenue	14,592.75	12,344.78
Profit for the year	2,862.85	2,572.34
Other comprehensive income	-	-
Total comprehensive income	2,862.85	2,572.34
Summarised Cash flow		
Cash flows from operating activities	2,692.50	943.85
Cash flows from investing activities	(1,152.01)	993.39
Cash flows from financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalents	(510.10)	528.36

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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
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	
	31-03-2025	31-03-2024
The Ramco Cements Limited *	23.08	22.62
Ramco Systems Limited	19.07	20.07
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

* % 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 31-03-2025						
The Ramco Cements Limited	14,03,591	5,544	2,23,815	4,57,420	4,31,316	7,44,214
Ramco Systems Limited	44,825	179	21,875	8,298	26,633	31,948
Rajapalayam Mills Limited	1,01,379	2,04,736	53,272	61,521	66,427	2,31,440
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

Note: The above financial information is appended to determine the share of interest in associates.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Lakhs

Profit and Loss	TRCL		RSL		RML	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Total Revenue	8,55,963.00	9,41,528.00	59,134.20	52,583.10	91,538.75	86,855.60
Profit before tax	31,931.00	54,166.00	(2,654.20)	(24,378.30)	(7,535.62)	(1,403.78)
Tax expenses	5,117.00	14,813.00	774.70	(205.40)	(1,647.91)	(482.41)
Profit after tax	26,814.00	39,353.00	(3,428.90)	(24,172.90)	(5,887.71)	(921.37)
Share of profit in Associate	451.00	(3,363.00)	(7.90)	(5.90)	7,592.23	5,354.23
OCI	(977.00)	6,425.00	(322.70)	573.10	(372.38)	1,650.52
TCI	26,288.00	42,415.00	(3,743.70)	(23,593.90)	1,332.14	6,083.38

OCI: Other Comprehensive Income; TCI: Total Comprehensive Income.

Share of contingent liabilities in respect of associates

₹ in Lakhs

Name of the Associates	31-03-2025	31-03-2024
The Ramco Cements Limited	29,877.35	31,363.46
Ramco Systems Limited	1,351.91	1,778.76
Rajapalayam Mills Limited	18.20	17.77

Reconciliation to the carrying amount of investment in associates as on 31.03.2025

₹ in Lakhs

Profit & Loss	TRCL		RSL		RML	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Entity TCI	26,288.00	42,415.00	(3,743.70)	(23,593.90)	1,332.14	6,083.38
Entity Adjusted TCI	39,665.00	41,048.00	(3,743.70)	(23,593.90)	(5,245.02)	(489.70)
Effective Shareholding %	23.32	22.86	19.07	20.07	1.84	1.83
Associates Share of Profit / OCI	9,249.88	9,383.57	(713.92)	(4,735.30)	(96.51)	(8.96)
Less: Unrealised Profit on Inter company Transactions (net of tax)	-	-	-	-	-	-
Amount recognised in P&L	9,249.88	9,383.57	(713.92)	(4,735.30)	(96.51)	(8.96)
Reconciliation	-	-	-	-	-	-
Opening Carrying Cost	2,74,975.81	2,66,661.41	32,394.16	37,129.46	1,376.02	1,386.47
Less: Treasury Share Adjustment						
Add: Fair Value of Corporate Guarantee Obligation given						
Add: Associates share of Profit / OCI	9,249.88	9,383.57	(713.92)	(4,735.30)	(96.51)	(8.96)
Acquisition during the year	9,997.68	-	-	-	-	-
Less: Sales / Reversal of OCI Share	-	-	-	-	-	-
Less: Interest Received	-	-	-	-	-	-
Less: Dividend received	1,336.46	1,069.17	-	-	0.96	1.49
Net Carrying Amount	2,92,886.91	2,74,975.81	31,680.24	32,394.16	1,278.55	1,376.02

% of effective shareholding represents direct and indirect holding

* Share of profit for current year acquisition arrived at Pro Rata basis

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, 2025

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:	31-03-2025	31-03-2024
Profit after Tax	3.13	(2.50)
Other Comprehensive Income	(0.60)	0.82
Total Comprehensive Income	2.53	(1.68)

43. EARNINGS PER SHARE

Particulars	31-03-2025	31-03-2024
Net profit after tax (A) [In Lakhs]	18,090.87	10,571.42
Weighted average number of Equity shares after adjusting treasury shares (B) [In Lakhs]	866.04	834.75
Nominal value per equity share (in Rs)	1.00	1.00
Basic & Diluted Earnings per share (A)/(B) in ₹	20.89	12.66

Treasury shares of 2.05 lakhs shares (Previous year 33.34 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 2025:

(a) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2025	31-03-2024
The Ramco Cements Limited *	India	23.08	22.62
Ramco Systems Limited	India	19.07	20.07
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

*% of ownership represent Direct holding and through Wholly Owned Subsidiaries

(b) Key Management Personnel and Directors

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. V. Santhanaraman	Independent Director (Ceased to be a Director w.e.f. 1.10.2024)
Smt. Justice Chitra Venkataraman (Retd.)	Independent Director (Ceased to be a Director from 24.3.2025)

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Shri. Ajay Bhaskar Baliga	Independent Director
Shri. Hariharan Thiagarajan	Independent Director
Shri. Justice P.P.S. Janarthana Raja (Retd.)	Independent Director (Appointed w.e.f. 1.10.2024)
Smt. Soundara Kumar	Independent Director (Appointed w.e.f. 23.3.2025)

(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	Ram Sandhya Farms Private Limited
Nirmala Shankar Farms & Estates Private Limited	Ramco Management Private Limited
RCDC Securities and Investments Private Limited	Satmala Agro-Farms LLP
Ramco Agencies Private Limited	Rajapalayam Mills Limited
Bharani Bio-Tech LLP	Sri Vishnu Shankar Mills Limited
The Ramco Cements Limited	Rajapalayam Textile Limited
The Ramaraju Surgical Cotton Mills Limited	JKR Enterprises Limited
Sandhya Spinning Mill Limited	N.R.K.Herbotec Network
Ramco Systems Limited	Ramamandiram Management Consultancy Private Limited
Vinvent Chemilab Private Limited	Rajapalayam Chamber of Commerce and Industry
Shri Harini Media Limited	Thanjavur Spinning Mill Limited
L3 Enterprises Private Limited	Sri Sethu Ramasamy Farms Private Limited
Madras Chipboard Limited	E I D Parry (India) Limited

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Sudarsanam Investments Limited	Globus Spirits Limited
RT-Medibus Technologies Private Limited	N.R.K.Infra System Private Limited
Next Century Spirits India Private Limited	N.R.K.Forwarding Company
S.N.R.Srirenga Raja & Sons	N.R.K.Disribution Services
Srikaantaraja & Company	Sree N.R.K.United Logistics
N.S. Krishnamaraja's Co.	S.K.Marketing Services
Shri N.R.K.Supply Service	Shanthi Gears Limited
N.R.Krishnama Rajha	Ramco Systems Corporation, USA
The Concrete Idea	Ramco Systems sdn. Bhd., Malaysia
Sundaram Trustee Company Limited	RSL Enterprise Solutions (Pty) Ltd., South Africa
Ramco Systems Ltd., Switzerland	Ramco Systems Australia Pty Ltd., Australia
Ramco Systems Pte Ltd., Singapore	Sri Ramco Lanka Private Limited (Srilanka)
Ramco Systems FZ-LLC	Lion Brewery (Ceylon) PLC, Sri Lanka
Ramco Software Japan Limited	Sri Ramco Roofings Lanka Private Limited - Sri Lanka

(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
Niskrtih Charity Trust	Raja Religious & Charitable Trust
Ramasubrahmaneya Rajha Ramco Foundation	Shri Abhinava Vidyatheertha Seva Trust
Swarnaboomi Estate	Indian Schools Debating Society
Raja Religious & Charitable Trust	Sri Nachiar Charity Trust
S.S.Ramachandra Raja Bigger HUF	Muthialpet Higher Secondary School
P.A.C.R.Sethurammam Charity Trust	N.R.Krishnama Raja Charity Trust
Sri Krishna Seva Samithi	Gandhi Kalai Mandram

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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	31-03-2025	31-03-2024
1	Sale of Goods		
	<i>Associates</i>		
	The Ramco Cements Limited	1.79	-
	Rajapalayam Mills Limited	3,679.12	3,062.55
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	1,078.18	1,207.97
	The Ramaraju Surgical Cotton Mills Limited	478.48	675.01
	Sri Vishnu Shankar Mill Limited	2,028.63	509.48
	Sandhya Spinning Mill Limited	1,125.72	982.52
	Total	8,391.92	6,437.53
2	Purchase of Goods		
	<i>Associates</i>		
	The Ramco Cements Limited	39.13	2.01
	Rajapalayam Mills Limited	6,336.73	1,475.32
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	The Ramaraju Surgical Cotton Mills Limited	908.11	134.19
	Rajapalayam Textile Limited	650.93	89.22
	Sri Vishnu Shankar Mill Limited	1,081.83	430.94
	Sandhya Spinning Mill Limited	5,064.65	1,910.86
	Vincent Chemilab Private Limited	19.60	15.53
	Gowrihouse Metal Works LLP	3.87	1.62
	<i>Other entities over which there is a significant influence</i>		
	PACR Sethurammam Charity Trust	52.99	55.86
	Total	14,157.84	4,115.55

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
3	Services Received		
	<i>Associates</i>		
	Rajapalayam Mills Limited	119.81	15.57
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sri Vishnu Shankar Mill Limited	20.32	47.40
	Sandhya Spinning Mill Limited	2.16	23.13
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	1,313.61	1,322.19
	Total	1,455.90	1,408.29
4	Donation		
	<i>Other entities over which there is a significant influence</i>		
	PAC Ramasamy Raja Education Charity Trust	0.71	0.26
	Total	0.71	0.26
5	Services Rendered		
	<i>Associates</i>		
	Rajapalayam Mills Limited	394.87	305.29
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	5.41	91.48
	Sri Vishnu Shankar Mill Limited	63.65	61.12
	The Ramaraju Surgical Cotton Mills Limited	14.51	-
	Sandhya Spinning Mill Limited	199.54	144.05
	Total	677.98	601.94
6	Services Received - Software Related Services		
	<i>Associates</i>		
	Ramco Systems Limited	79.29	81.84
	Total	79.29	81.84
7	Services Received - Advertisement		
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Shri Harini Media Limited.	-	3.68
	Total	-	3.68

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
8	Services Received - Manpower Supply		
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	436.74	450.83
	Total	436.74	450.83
9	Services Received - Aircraft Charter Services		
	<i>Other entities over which there is a significant influence</i>		
	Madurai Trans Carrier Limited	382.76	368.03
	Total	382.76	368.03
10	Leasing Arrangements - Rent Received		
	<i>Associates</i>		
	The Ramco Cements Limited	13.88	13.32
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	JKR Enterprises	-	0.19
	<i>Other entities over which there is a significant influence</i>		
	Sri Abhinava Vidhyatheertha Seva Trust	0.04	0.04
	Total	13.92	13.55
11	Leasing arrangement - Rent Received on Spares		
	<i>Associated</i>		
	Rajapalayam Mills Limited	5.76	6.48
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	2.01	4.68
	The Ramaraju Surgical Cotton Mills Limited	0.87	0.07
	Sri Vishnu Shankar Mill Limited	0.16	0.18
	Sandhya Spinning Mill Limited	18.99	5.29
	Total	27.79	16.70
12	Leasing arrangement - Rent on Store Material Paid		
	<i>Associates</i>		
	Rajapalayam Mills Limited	10.00	8.43
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sri Vishnu Shankar Mill Limited	0.61	0.03
	Sandhya Spinning Mill Limited	0.94	0.03
	Total	11.55	8.49

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
13	Share of Expenses received		
	<i>Associates</i>		
	The Ramco Cements Limited	5.15	5.11
	Rajapalayam Mills Limited	54.66	36.33
	Ramco Systems Limited	15.34	13.72
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sandhya Spinning Mill Limited	38.42	48.52
	Sri Vishnu Shankar Mill Limited	0.20	0.35
	Total	113.77	104.03
14	Share of Expenses Paid		
	<i>Associates</i>		
	The Ramco Cements Limited	31.02	46.39
	Rajapalayam Mills Limited	72.28	69.72
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Rajapalayam Textile Limited	0.26	-
	Total	103.56	116.11
15	Dividend received		
	<i>Associates</i>		
	The Ramco Cements Limited	1,336.46	1,069.17
	Rajapalayam Mills Limited	0.96	1.59
	Total	1,337.42	1,070.76

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
16	Dividend Paid		
	Associates		
	The Ramco Cements Limited	105.69	133.73
	Rajapalayam Mills Limited	63.01	84.02
	Other entities over which there is a significant influence		
	The Ramaraju Surgical Cotton Mills Limited	1.02	1.36
	RCDC Securities and Investments Private Limited	0.32	0.43
	Ramco Management Private Limited	14.24	18.99
	Ramco Industrial and Technologies services Private Limited	0.68	0.90
	Ramco Private Limited	0.30	0.40
	Ramco Agencies Private Limited	0.17	0.22
	Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.R. Venketrama Raja, Chairman	46.65	62.21
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.30	0.40
	Shri Prem G Shanker, Chief Executive Officer	0.83	1.11
	Shri K. Sankaranarayanan, Chief Financial Officer	0.06	0.08
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	0.04	0.05
	Total	233.31	303.90
17	Remuneration to Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	592.93	403.52
	Shri Prem G Shanker, Chief Executive Officer	435.16	386.40
	Shri K. Sankaranarayanan, Chief Financial Officer	102.28	94.87
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	46.04	42.75
	Total	1,176.41	927.54

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
18	Sitting Fees to Key Managerial Personnel		
	Shri P.R. Venketrama Raja, Chairman	6.60	10.20
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	3.00	4.20
	Shri S.S. Ramachandra Raja	2.40	4.20
	Shri N.K. Shrikantan Raja	3.60	4.20
	Shri R.S.Agarwal	-	9.60
	Shri V.Santhanaraman	3.60	10.20
	Smt. Justice Chitra Venkataraman (Retd.)	5.40	7.80
	Shri Ajay Bhaskar Baliga	6.60	9.60
	Shri. Justice P.P.S. Janarthana Raja (Retd.)	3.00	-
	Shri Hariharan Thiagarajan	4.80	1.80
	Total	39.00	61.80
19	Interest Received		
	<i>Associates</i>		
	Lynks Logistics Limited	-	33.18
	Total	-	33.18
20	Interest Paid		
	<i>Key Managerial Personnel</i>		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	5.26	3.16
	Total	5.26	3.16
21	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	84.63	(2.91)
	Total	84.63	1,026.95
22	Contribution to Superannuation Fund / Gratuity Fund		
	Employee Benefit Funds where Control Exists		
	Ramco Industries Limited Officers' Superannuation Fund	31.03	32.56
	Ramco Industries Limited Employees' Gratuity Fund	209.35	156.87
	Total	240.38	189.43

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

B. Outstanding balances including commitments

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	Receivables		
	Sandhya Spinning Mill Limited	52.36	-
	Total	52.36	-
2	Payables		
	<i>Other entities over which there is a significant influence</i>		
	Raja Charity Trust	229.14	140.94
	PACR Sethurammam Charity Trust	3.35	4.40
	<i>Companies over which KMP / Relatives of KMP exercise significant influence</i>		
	Sandhya Spinning Mill Limited	705.95	-
	Total	938.44	145.34
3	Other Financial Liabilities		
	<i>Associates</i>		
	The Ramco Cements Limited	5.36	5.35
	Key Managerial Person		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	87.54	2.91
	Total	92.90	8.26
4	Other Non-Current Assets		
	<i>Associates - Advance paid</i>		
	The Ramco Cements Limited- Advance paid against purchases of Land	105.42	105.42
	<i>Other Financial Assets (Current)</i>		
	<i>Other entities over which there is a significant influence</i>		
	Madurai Trans Carrier Limited - Security Deposit	21.73	-
	Total	127.15	105.42
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
	Total	105.42	1,125.37

Note:

The above figures are inclusive of all applicable taxes

- a. 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.

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Disclosure of Key Management Personnel compensation in total and for each of the following categories: ₹ in Lakhs

Particulars	31-03-2025	31-03-2024
Short - Term Benefits (1)	1,179.33	931.74
Defined Contribution Plan (2)		
Defined Benefit Plan / Other Long-term benefits(3)		
Total	1,179.33	931.74

1. It includes bonus, sitting fees, and value of perquisites.
2. It includes contribution to Provident fund and Superannuation fund
3. 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 31-03-2025					
Financial Assets					
Other Investments	8,129.32	0.39	(330.28)	7,799.43	7,799.43
Loans and Advances	-	-	-	-	-
Trade Receivables	9,993.50	-	-	9,993.50	9,993.50
Cash and Bank Balances	10,141.03	-	-	10,141.03	10,141.03
Other Financial Assets	1,180.06	-	-	1,180.06	1,180.06
Financial Liabilities					
Borrowings	25,482.74	-	-	25,482.74	25,482.74
Trade Payables	4,399.76	-	-	4,399.76	4,399.76
Other Financial Liabilities	10,736.79	-	-	10,736.79	10,736.79

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ 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
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

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 31-03-2025	(330.28)	-	-	(330.28)
As at 31-03-2024	2,433.03	-	-	2,433.03
Actuarial Values				
As at 31-03-2025	-	-	(46.77)	(46.77)
As at 31-03-2024	-	-	(3.14)	(3.14)

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2025	0.39	-	-	0.39
As at 31-03-2024	5.01	-	-	5.01
Foreign exchange forward contracts				
As at 31-03-2025	-	(12.50)	-	(12.50)
As at 31-03-2024	-	-	-	-

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

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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:

₹ in Lakhs

As at 31-03-2025	RIL	SRL [#]	TOTAL
Gross carrying amount	9,500.09	975.84	10,475.93
Expected Loss Rate	4.76%	3.10%	4.60%
Expected Credit Losses	452.16	30.27	482.43
Carrying amount of trade receivables net of impairment	9,047.93	945.57	9,993.50

₹ 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

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

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ In Lakhs

Financial arrangements

The Group has access to the following undrawn borrowing facilities:

₹ in Lakhs

Particulars	31-03-2025	31-03-2024
Expiring within one year		
Bank Overdraft and other facilities	82,892.63	74,417.31
Term Loans	-	-
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 31-03-2025				
Borrowings from Banks	17,943.37	7,539.37	-	25,482.74
Trade payables	4,399.76	-	-	4,399.76
Security Deposits payable	4,047.72	-	-	4,047.72
Other Financial Liabilities (Incl. Interest)	6,689.07	-	-	6,689.07
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

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:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Foreign Currency Loan
USD in Millions				
As at 31-03-2025	0.15	2.33	-	1.35
As at 31-03-2024	0.03	0.81	0.27	1.48

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Foreign Currency Loan
EURO in Millions				
As at 31-03-2025	-	-	-	0.32
As at 31-03-2024	-	-	-	-

Risk sensitivity on foreign currency fluctuation

₹ in Lakhs

Foreign Currency	31-03-2025		31-03-2024	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	32.72	(32.72)	21.63	(21.63)
EURO	2.91	(2.91)	-	-

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	31-03-2025	31-03-2024
Variable rate borrowings	15,568.37	24,153.58
Fixed rate borrowings	9,914.37	- *

* Last year's figure of ₹ 1,919.41 (under Fixed rate) is regrouped in line with Current year.

The Group does not have any interest rate swap contracts.

Sensitivity on Interest rate fluctuation

₹ in Lakhs

Total Interest Cost works out to	31-03-2025	31-03-2024
1% Increase in Interest Rate	1,573.44	2,467.93
1% Decrease in Interest Rate	1,196.68	1,902.17

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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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	31-03-2025	31-03-2024
Long Term Borrowings	7,539.37	1,125.00
Current maturities of Long term borrowings	3,500.00	794.41
Short Term Borrowings	14,443.37	22,234.17
Less: Cash and Cash Equivalents	10,141.03	8,700.88
Net Debt (A)	15,341.71	15,452.70
Equity Share Capital	868.09	868.09
Other Equity	4,22,400.75	4,05,221.55
Total Equity (B)	4,23,268.84	4,06,089.64
Total Capital Employed (C) = (A) + (B)	4,38,610.55	4,21,542.34
Capital Gearing Ratio (A) / (C)	3.50%	3.67%

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 31-03-2025 and 31-03-2024.

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 ₹121.48 Lakhs [PY: ₹58.70 Lakhs]
- [b] Aggregate amount of cost incurred ₹93.63 Lakhs [PY: ₹ 66.83 Lakhs] and recognised Profit ₹ 27.85 Lakhs [PY: ₹ (8.12) Lakhs]
- [c] Advances received [Outstanding] Nil [PY: ₹ 21.25 Lakhs]
- [d] Retention Money [Outstanding] ₹24.98 Lakhs [PY: ₹ 32.38 Lakhs]*
- [e] Gross Amount due from Customers for Contract Work [including Retention at (d) above] ₹ 49.18 Lakhs [PY: ₹75.38 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.

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

50. ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT 2013 / INDIAN ACCOUNTING STANDARDS

a. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the due of payments					
	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
As at 31-03-2025						
(i) MSME	283.28	84.62	0.72	1.69	-	370.31
(ii) Others	3,217.57	786.71	1.49	11.22	12.46	4,029.45
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	3,500.85	871.33	2.21	12.91	12.46	4,399.76
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

b. Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2025	445.44	16.40	-	5.34	467.18
As at 31-03-2024	378.29	132.13	38.85	14.09	563.36

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 31-03-2025				
Modernisation of Building Products Division	375.11	0.67	-	5.34
Modernization of Textile Division	56.00	-	-	-
Modernisation of Building Products Division, Sri Ramco Lanka (Private) Ltd.,	13.33	15.73	-	-
Modernisation of Building Products Division, Sri Ramco Roofings Lanka (Private) Ltd.,	1.00	-	-	-
Total	445.44	16.40	-	5.34

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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

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 31-03-2025							
Undisputed Trade Receivables - Considered Good	9,256.04	615.17	29.61	88.82	2.33	1.52	9,993.50
Undisputed Trade Receivables - which has significant increase in Credit Risk	197.14	18.11	0.80	0.06	0.07	90.31	306.49
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	2.41	25.89	56.58	91.06	175.94
Total	9,453.18	633.28	32.82	114.77	58.99	182.89	10,475.93
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

CONSOLIDATED FINANCIAL STATEMENTS OF RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

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
- ii. or on behalf of the company or
- iii. 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

Particulars	31-03-2025	31-03-2024
Not later than one year	23.12	22.02
One to five years	104.65	99.67
More than five years	253.63	281.73
Total Undiscounted lease liabilities as at 31st March	381.40	403.42

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NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Other disclosures as required by Ind AS 116

Particulars	31-03-2025	31-03-2024
Depreciation charge for Right-of-use asset	5.18	5.20
Interest on lease liabilities	18.50	18.78
Expenses relating to short-term leases	186.82	172.78
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	22.02	20.89
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31 st March	233.66	235.23

Notes:-

- Depreciation charge for Right-of-Use Asset include capitalized portion of ₹233.66 Lakhs (PY: ₹235.23 Lakhs) and Interest on lease liabilities include capitalized portion of ₹18.50 Lakhs (PY: ₹18.78 Lakhs).
- 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.

COMPANY AS A LESSOR

The Company has not entered into operating leases i.e Land & Building and into any Finance leases.

- 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.

- EVENTS AFTER THE REPORTING PERIOD - DISTRIBUTION MADE AND PROPOSED

₹ in Lakhs

Particulars	31-03-2025	31-03-2024
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31 st March 2024: ₹ 0.75 (for the year ended 31 st March 2023: ₹ 1)	651.07	868.09
TDS on Dividends	59.94	78.33
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31 st March 2025: ₹ 1 (for the year ended 31 st March 2024: ₹ 0.75)	868.09	651.07

- 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, 2025

55 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

As required under Accounting Standard (AS17), the Segment-wise Revenue, Results and Capital employed are furnished below:

₹ In Lakhs

Particulars	Building Products		Textiles		Windmill		Others		TOTAL	
	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024	Year Ended 31.3.2025	Year Ended 31.3.2024
1. Revenue/Income from operations										
External Customers	1,40,198.93	1,34,333.46	25,497.32	15,619.23	1,681.78	1,817.15	3,029.66	2,297.66	1,70,407.69	1,54,067.50
Inter-segment	-	-	-	-	(1,511.32)	(1,637.62)	(3,029.66)	(2,297.66)	(4,540.98)	(3,935.28)
Total Revenue	1,40,198.93	1,34,333.46	25,497.32	15,619.23	170.46	179.53	-	-	1,65,866.71	1,50,132.22
2. Results:										
Segment results										
Unallocated Corporate Expenses										
Operating Profit/ (Loss)	12,614.73	11,387.58	337.59	(532.26)	940.77	1,083.83	9,980.39	11,860.45	23,873.48	23,799.60
Interest expenses									1,696.19	2,501.48
Other Income/ Dividend income									4.72	4.71
Income Tax - Current Tax									4,765.11	3,395.59
- Deferred									48.38	158.87
Profit from Ordinary activities									17,368.52	17,748.37
Exceptional items									-	-
Net Profit									17,368.52	17,748.37
3. Other Information:										
Segment Assets	1,11,190.39	1,05,932.11	21,973.43	22,950.42	926.50	1,052.39	3,44,177.00	3,25,705.05	4,78,267.32	4,55,639.97
Unallocated corporate assets										
Total Assets	1,11,190.39	1,05,932.11	21,973.43	22,950.42	926.50	1,052.39	3,44,177.00	3,25,705.05	4,78,267.32	4,55,639.97
Segment Liabilities	17,712.38	15,062.23	10,244.03	11,552.02	223.14	236.18	26,818.93	22,699.90	54,998.48	49,550.33
Unallocated corporate liabilities										
Total Liabilities	17,712.38	15,062.23	10,244.03	11,552.02	223.14	236.18	26,818.93	22,699.90	54,998.48	49,550.33
Capital Expenditure	2,575.13	2,921.62	367.62	683.52	-	-	65.87	493.53	3,008.62	4,098.67
Depreciation	2,782.69	2,886.87	703.29	700.55	109.63	110.69	0.08	0.09	3,595.69	3,698.20
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, 2025

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 25020881BMKQGG3385

Place : Chennai
Date : 23rd May, 2025

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

M. VIJAYAN
Partner
Membership No.026972
UDIN: 25026972BMGDZV2588

For and on behalf of the Board

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

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head



Dryer at Arakkonam Unit



SSM Precision Package Winder machine at Ramco Spinners