RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

ANNUAL REPORT

2022-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

Board of Directors

SHRI.A.V.DHARMAKRISHNAN

SHRI.S.VAITHIYANATHAN

SHRI.K.SELVANAYAGAM

SHRI.M.J.SAI KUMAR
(Upto 12-05-2023)

Registered Office

47, P.S.K.Nagar
Rajapalayam – 626 108

Corporate Identity Number

U74999TN2002PLC048773

Auditors

M/s.M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Unit-5, Ground Floor, Abirami Apartments
No.14, VOC Road, Cantonment
Tiruchirappalli – 620 001.

Bankers

HDFC Bank Limited

RBL Bank Limited

Indian Bank

Contents

1. Notice to the Members
2. Board's Report

Standalone Financial Statements:

3. Independent Auditor's Report
4. Balance Sheet
5. Statement of Profit & Loss Account
6. Statement of Changes in Equity
7. Statement of Cash Flow
8. Notes forming part of Separate Financial Statements

Consolidated Financial Statements:

9. Independent Auditor's Report
10. Balance Sheet
11. Statement of Profit & Loss Account
12. Statement of Changes in Equity
13. Statement of Cash Flow
14. Notes forming part of Consolidated Financial Statements

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED
47, P.S.K. NAGAR, RAJAPALAYAM – 626 108.
(CIN: U74999TN2002PLC048773)
(Tel: 044 – 28471831)

NOTICE TO THE MEMBERS

Notice is hereby given that the 21st Annual General Meeting of the Company will be held at 10.00 AM on Thursday, the 3rd August 2023 at 47, P.S.K.Nagar, Rajapalayam – 626 108 to transact the following business:

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 2023, 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 Shri.K.Selvanayagam (DIN 05354935), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

NOTES:

1. **A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that the Proxy need not be a Member.**

2. A person can act as proxy either on behalf of members holding in the aggregate not more than 10% of the total share capital of the Company or on behalf of one member holding more than 10% of the total share capital of the Company. Proxy Form is enclosed. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of companies must be supported by a Board resolution.

By Order of the Board,
For RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED,

A.V.DHARMAKRISHNAN
DIRECTOR
(DIN: 00693181)

CHENNAI
15-05-2023

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 21ST ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name of the Director	Shri.K.Selvanayagam
Director Identification Number (DIN)	05354935
Age	64 years
Qualifications	B.Com., ACS
Experience	Shri.K.Selvanayagam has more than 30 years of professional experience. He heads the Secretarial and related compliance functions at The Ramco Cements Limited.
Terms and conditions of reappointment	Director liable to retire by rotation.
Remuneration sought to be paid	Other than sitting fee for attending Meetings, no other remuneration is sought to be paid to him.
Last Drawn Remuneration	Other than sitting fee for attending Meetings, no other remuneration has been paid to him.
Date of First Appointment to the Board	16/08/2012
Shareholding in the Company as on date	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors. The Company has no Manager or Key Managerial Personnel.
No. of Meetings of the Board attended during the year	5
Other Directorships as on 31-03-2023	Ramco Windfarms Limited
Memberships and Chairmanships of Committees of other Board	NIL

BOARD'S REPORT

Your Directors have pleasure in presenting the 21st Annual Report and the Financial Statement (Separate) of the Company for the financial year ended 31st March 2023.

FINANCIAL RESULTS

	Separate (Rs. In lakhs)	
Particulars	**31.03.2023**	31.03.2022
Total Revenue	**4013.17**	4,046.79
Profit /(Loss) before Interest, Depreciation & Tax	**(331.02)**	(125.85)
Less: Interest and Finance Charges	**128.42**	91.69
Profit /(Loss) before Depreciation & Tax	**(459.44)**	(217.54)
Less: Depreciation for the year	**32.38**	33.22
Profit /(Loss) before Tax	**(491.82)**	(250.76)
Less: Provision for Taxation		
Net Current Tax Expenses	**--**	--
Net Deferred Tax Expenses	**(126.90)**	(65.19)
Profit /(Loss) after Tax	**(364.92)**	(185.57)
Other Comprehensive Income /(Loss)		
Re-measurement losses on defined benefit obligations	**(26.54)**	(20.41)
Deferred Tax on the above	**6.90**	5.31
Total other Comprehensive Income / (Loss)	**(19.64)**	(15.10)
Total Comprehensive Income /(Loss) for the year	**(384.56)**	(200.67)

SHARE CAPITAL

The paid up capital of the Company is Rs.4,78,14,000/- consisting of 47,81,400 shares of Rs.10/- each. 94.11% of the share capital is held by The Ramco Cements Limited, making it the Holding Company and Ramco Industrial and Technology Services Limited as its Subsidiary Company. There had been no change in the Authorised and Paid-up share capital of the Company during the year under review.

The Company's shares are not listed in any Stock Exchange.

DIVIDEND AND TRANSFER TO RESERVES

As the Company has not made profit for the year under review, the Directors have not recommended any dividend. No amount has been transferred to reserves.

TAXATION

The tax provision is considered as stipulated in Ind AS-12 (Income Taxes). Net Current tax expenses is Rs.Nil lakhs. Net Deferred tax credit was Rs. 134.77 lakhs.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has 3 Associate Companies, viz. Ramco Industries Limited, Ramco Systems Limited and Lynks Logistics Limited.

As per provisions of Section 129(3) of the Companies Act, 2013, Companies are required to prepare consolidated financial statements of its Associates to be laid before the Annual General Meeting of the Company. Accordingly, the consolidated financial statements incorporating the accounts of Associate Companies, along with the Auditors' Report thereon, forms part of this Annual Report.

The consolidated net loss after tax of the company amounted to Rs.693.76 lakhs for the year ended 31st March 2023 as compared to a net loss of Rs.310.01 lakhs for the previous year.

The Consolidated Total Comprehensive Loss for the year under review was Rs.697.57 lakhs as against the loss of Rs.321.60 lakhs of the previous year.

STATE OF COMPANY'S AFFAIRS

TRANSPORT DIVISION

The Company's income from Transport Operations for the year under review was Rs.1,772.78 lakhs as against Rs.1,815.21 lakhs of the previous year. The Company's transport operations are mainly focussed on holding company. The reduction in the revenue from transport services was due to increased competition from other road transporters and rail services in areas in which the company is providing transport services to the holding company.

MANPOWER SUPPLY DIVISION

The revenue from manpower supply services for the year had increased to Rs.1,641.29 lakhs from Rs.1,395.18 lakhs of previous year. The increase in the revenue from manpower services was due to increased requirement of manpower from the holding company, which we could satisfy. The company had also started providing Manpower supply services to the Ramco Systems Limited, a Ramco group company.

INFORMATION TECHNOLOGY DIVISION

The IT services division of the company was the Preferred partner for Ramco Systems ERP products suites. The division was implementing ERP in areas of Finance and Distribution, Project Costing, Billing, Supply Chain Management, CRM, Budgeting and Planning and Analytics for domestic and international customers of Ramco Systems Limited.

Ramco ERP was a comprehensive cloud ERP solution catering to the needs of fast-growing enterprises embarked on digital transformation. Ramco's cognitive and post-modern ERP software helped to optimize complex business processes and enabled organizations to thrive digitally.

In addition to its core offerings in the ERP space, the division provided end to end transformational solutions in HCM covering Employee Information Management, Talent Acquisition and Management, Global Payroll and Benefits, Learning Management, Workforce Planning and Optimization and People Analytics.

The division had executed transformational assignments in different verticals including Automobile, Retail, Cement, Petro Chemical, Risk Services, etc.

Due to the current economic environment and cost focused by the clients the Information Technology Services during the year, the revenue had decreased to Rs. 587.66 lakhs, from Rs.836.40 lakhs of the previous year.

ASSOCIATE COMPANIES

Under Rule 8(1) of Companies (Accounts) Rules, 2014, the Board's Report shall contain the highlights of performance of Associate Companies and their contribution to the overall performance of the Company during the year under review. In accordance with Indian Accounting Standards - Ind AS 28, notified under the Companies (Indian Accounting Standards) Rules, 2015 and based on existence of significant influence, the following are treated as Associate Companies.

1. Ramco Systems Limited
2. Lynks Logistics Limited
3. Ramco Industries Limited

The shareholding of the Company in the above three companies is as follows:

Name of the Company	% of Shareholding as at	
	31-03-2023	31-03-2022
Ramco Systems Limited	1.61	1.84
Lynks Logistics Limited	0.11	0.15
Ramco Industries Limited	0.10	0.10

Performance of Associate Companies and their contribution:

Name of the Associate Companies	For the year ended 31st March 2023 – Rs. In lakhs		
	Total Revenue	Total Comprehensive Income	Contribution to the overall performance of the Company
Ramco Systems Limited #	49,222.30	(19,760.10)	(318.12)
Ramco Industries Limited #	1,47,911.40	12,936.50	5.92
Lynks Logistics Limited* ##	48,862.41	(5,898.18)	Nil

Audited
Unaudited
* The Company's share of loss with respect to investments in the equity capital of Lynks Logistics Limited was not recognised as the investment value is Nil.

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

MATERIAL CHANGES SINCE 1ST APRIL 2023

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

PROSPECTS FOR 2023-24

We expect positive outlook for the year 2023-24.

Government Impetus through union budget for 2023-24 in the areas of Roads, Railways, Housing, Infrastructure, Capital Investment, etc. and Growing Housing Demand, Favourable Demographics, Raising Office Space Demand and Raising Per Capita Income, are expected to contribute to the growth of the Indian economy and GDP in general and cement industry in particular. As the manpower division and transportation division primarily provide service to the holding company, these two divisions are expected to have growth in their performance.

Post pandemic industries are expected to increase their investment in Information and Technology, which would improve the prospects of the IT Division of the Company.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s.Cameo Corporate Services Limited are the RTA of the Company. All the shares of the Company are in dematerialised form.

SECRETARIAL STANDARD

As required under Clause 9 of Secretarial Standard 1, the Board of Directors confirm that the company has complied with applicable Secretarial Standards.

PUBLIC DEPOSITS

The Company has not accepted any deposit from public within the meaning of Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS

Shri.M.J.Sai Kumar, Director had resigned from the position of the Company with effect from 12.05.2023. The Directors wish to place on record their appreciation of Shri.M.J.Sai Kumar's contribution during his tenure as a Director. As the present Board composition is in compliance of statutory requirements, the Directors have not proposed any replacement for Shri.M.J.Sai Kumar.

In accordance with the provisions of the Companies Act, 2013, Shri.K.Selvanayagam (DIN 05354935), retires by rotation and is eligible for re-appointment. As required under Standard 1.2.5 of Secretarial Standards for General Meetings, the details about the Director seeking re-election are disclosed in the Notice convening the Annual General Meeting.

APPOINTMENT OF WOMAN DIRECTOR

Pursuant to Rule 3 of Companies (Appointment and Qualification of Directors) Rules, 2014, as the paid up capital of the Company is less than Rs.100 crores or turnover is less than Rs.300 crores, the provisions relating to appointment of woman director is not applicable.

BOARD EVALUATION

Under Rule 8(4) of Companies (Accounts) Rules, 2014, Companies having paid-up capital of Rs.25 crores or more are required to have a formal annual evaluation of the performance of the Board of Directors. As the Company's paid up capital is Rs.4.78 Crores, the provisions relating to the evaluation are not applicable.

MEETINGS

BOARD MEETING

During the year under review, 5 Board Meetings were held, as per the following dates:

19-05-2022, 06-09-2022, 02-11-2022, 14-12-2022 and 23-02-2023

All the Directors had attended all the five meetings.

REQUIREMENT OF AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, the following class of Companies shall constitute an Audit Committee and a Nomination and Remuneration Committee of the Board.

i. Public Companies with a paid up capital of ten crore rupees or more;
ii. Public Companies having turnover of one hundred crore rupees or more;
iii. Public Companies having in aggregate, outstanding loans or borrowings or debentures or deposits, exceeding fifty crore rupees or more.

For this purpose, the date of the last audited financial statements is to be reckoned. As on the date of last audited financial statements, the Company is not coming under any of the above three categories and is not obligated to have an Audit Committee or a Nomination and Remuneration Committee.

KEY MANAGERIAL PERSONNEL

Pursuant to Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provisions relating to appointment of Key Managerial Personnel are not applicable for the Company, as the Company’s paid up share capital is less than Rs.10 crores.

Pursuant to Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provisions relating to appointment of Whole-time Company Secretary are not applicable for the Company, as the Company’s paid up share capital is less than Rs.10 crores.

VIGIL MECHANISM

Under Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the provisions relating to establishment of Vigil Mechanism are not applicable as the Company has not accepted deposits from Public / Borrowed from Public Financial Institutions in excess of Rs.50 crores.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Under Section 178(5) of the Companies Act, 2013, the provisions relating to constitution of Stakeholders Relationship Committee are not applicable, as the Company’s shareholders are less than one thousand.

AUDITORS

M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants (FRN: 001208S) were appointed as the Statutory Auditors of the company at the 17th Annual General Meeting, till the conclusion of the 22nd Annual General Meeting of the Company to be held in the year 2024.

The report of the Statutory Auditors for the financial year ended 31st March 2023 does not contain any qualification, reservation or adverse remark.

COST ACCOUNTING RECORDS

The Company is engaged in Transport business, Manpower Recruitment and Supply services and IT services, which do not fall under any of the categories specified in Rule 3 of Companies (Cost Records and Audit) Rules, 2014 and hence compliances relating to maintenance of cost records and cost audit are not applicable.

SECRETARIAL AUDIT

As the Company is not fulfilling the criteria of Rs.50 crores of paid-up share capital or Rs.250 crores of turnover or outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more as provided in Section 204(1) of the Companies Act, 2013 read with Rule 9(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the compliance relating to Secretarial Audit is not applicable.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 134(3)(g) of the Companies Act, 2013, it is reported that under Section 186(4) of the Companies Act, 2013, no loan had been given or investment made or guarantee given or security provided during the year under review.

The particulars of the investments of the Company made during the prior periods are disclosed in Note No.8 in the Notes Forming part of the Separate Financial Statements.

ORDERS PASSED BY 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.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimisation of risk thereof.

CORPORATE SOCIAL RESPONSIBILITY

Under Section 135(1) of the Companies Act, 2013, Companies fulfilling the following criteria are required to constitute a Corporate Social Responsibility Committee.

> Net worth of Rs.500 crores or turnover of Rs.1,000 crores or net profit exceeding Rs.5 crores or more.

As the Company does not attract any of the above criteria, it is not required to constitute the CSR committee. Accordingly, the requirement of spending at least 2% of the average net profits of the company made during the three immediately preceding financial years on CSR is also not applicable, as envisaged under Section 135(5) of the Companies Act, 2013.

STATUTORY INFORMATION

The Company has no information to provide pursuant to Section 134(3)(m) of the Companies Act, 2013, relating to Conservation of Energy, Technology Absorption.

Foreign Exchange Earnings and Outgo.

Particulars	Amount – Rs. in lakhs
Foreign Exchange earned in terms of Actual inflow	342.72
Foreign Exchange outgo in terms of Actual Outflow	66.62

The Company has no employees to report under Rule 5(2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RELATED PARTY TRANSACTIONS

In accordance with Ind AS-24 (Related Party Disclosures), the details of transactions with the related parties are set out in Note No: 34 in “Notes forming part of the separate financial statements for the year ended 31.03.2023”. The particulars of transactions entered into by the Company during the year, with related parties required to be disclosed are given Form AOC-2 as Annexure – 2.

INDUSTRIAL RELATIONS & PERSONNEL

The Company has 424 employees as on 31.03.2023. Industrial relations continue to be cordial and healthy. Employees at all levels are extending their full support and are actively participating in the Company’s operations.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) they had followed the applicable accounting standards along with proper explanation relating to material departures, if any, in the preparation of the annual accounts for the year ended 31st March 2023;

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2023 and of the loss of the company for the year ended on that date;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis; and

(e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

On behalf of the Board of Directors,
For RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED,

A.V.DHARMAKRISHNAN
DIRECTOR - DIN 00693181

CHENNAI
15-05-2023

K.SELVANAYAGAM
DIRECTOR - DIN 05354935

Annexure-1

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 ASSOCIATE COMPANIES

ASSOCIATE COMPANIES

Particulars	2021-22	2021-22
Name of the Associate Company	Ramco Systems Limited	Ramco Industries Limited
Latest Audited Balance Sheet Date	31-03-2022	31-03-2022
No. of Shares held as on 31-03-2022	5,67,822	90,000
Amount of Investment in Associate as on 31-03-2022 (Rs. in lakhs)	720.54	201.52
Extent of Shareholding % as on 31-03-2022	1.84	0.10
Description of how there is significant influence	Refer Note	Refer Note
Reason why associate is not consolidated	NA	NA
Net worth attributable to Shareholding (Rs. in lakhs)	1,074.63	375.89
Profit/Loss for the year (Consolidated) (Rs. in lakhs)	(7,138.10)	30,101.53
a) Considered in Consolidation (Rs. in lakhs)	(131.34)*	10.53
b) Not Considered in Consolidation (Rs. in lakhs)	(7,006.76)	30,091.18

Particulars	2021-22
Name of the Associate Company	Lynks Logistics Limited
Latest Audited Balance Sheet Date	31-03-2022
No. of Shares held as on 31-03-2021	19,00,000
Amount of Investment in Associate as on 31-03-2021 (Rs. in lakhs)	19.00
Extent of Shareholding % as on 31-03-2021	0.15
Description of how there is significant influence	Refer Note
Reason why associate is not consolidated	NA
Net worth attributable to Shareholding (Rs. in lakhs)	3,183.58
Profit/Loss for the year (Consolidated) (Rs. in lakhs)	(3,605.80)
a) Considered in Consolidation (Rs. in lakhs)	--
b) Not Considered in Consolidation (Rs. in lakhs)	(3,605.80)

* This represent group's share of TCI before adjustment of unrecognised profit on inter-company transactions.

Note: Significant influence exists based on combined voting rights

As per our report annexed

For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S
K.SRINIVASAN
Partner
Membership No. 021510

A.V.DHARMAKRISHNAN
Director

K.SELVANAYAGAM
Director

Chennai
15-05-2023

Annexure – 2

FORM NO. 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)

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

(a)	Name(s) of the related party and nature of relationship	a. The Ramco Cements Limited - Holding Company and Related Party as per Companies Act, 2013 and Ind AS-24. b. Ramco Systems Limited – Associate Company. c. Madurai Trans Carrier Limited and Rajapalayam Mills Limited - Companies over which holding Company / KMP of holding Company exercise significant influence.
(b)	Nature of contracts /arrangements / transactions	Supply of man power, transportation of goods and rendering of Software Implementation Services.
(c)	Duration of the contracts / arrangements / transactions	From 28th February 2019 to 31st March 2024 entered into between the Company and The Ramco Cements Limited. From 25th January 2019 to 24th January 2024 entered into between the Company and Ramco Systems Limited. From 1st April 2020 to 31st March 2025 entered into between the Company and Madurai Trans Carrier Limited. From 1st October 2021 to 30th September 2026 entered into between the Company and Rajapalayam Mills Limited.

(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	A. The Ramco Cements Limited a. Providing man power supply services – Rs.1,628.72 lakhs b. Transportation of cement – Rs.1,772.78 lakhs B. Ramco Systems Limited a. Providing man power supply services – Rs.295.76 lakhs b. Providing software implementation services – Rs.378.42 lakhs c. Receiving of Services – Administration and Licence Charges Rs.18.68 lakhs C. Madurai Trans Carrier Limited a. Providing man power supply services – Rs.2.37 lakhs D. Rajapalayam Mills Limited a. Providing man power supply services – Rs.9.88 lakhs The value of the transactions are expressed including GST wherever applicable.
(e)	Date(s) of approval by the Board, if any	10-08-2019, 17-05-2021 and 30-08-2021
(f)	Amount paid as advances, if any	NIL

On behalf of the Board of Directors,
For RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED,

A.V.DHARMAKRISHNAN
DIRECTOR
(DIN : 00693181)

K.SELVANAYAGAM
DIRECTOR
(DIN : 05354935)

CHENNAI
15-05-2023

M.S. JAGANNATHAN &
N. KRISHNASWAMI
Chartered Accountants

Srinivasan Krishnaswami
Managing Partner

Independent Auditor's Report to the Members of Ramco Industrial and Technology Services Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements drawn in accordance with the Indian Accounting Standards (the "Financial Statements"), of Ramco Industrial and Technology Services Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow for the year ended on 31 March 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Indian Accounting Standards, of the State of Affairs (the "Financial Position") of the Company as at 31 March 2023, its Loss ("Financial Performance including Other Comprehensive Income"), Changes in Equity and its Cash Flows for the year ended on 31 March 2023.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 ("ICAI") together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our audit report thereon.

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Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 Financial Statements.

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

i. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures in response 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 controls.
ii. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
iv. 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 audit report to the related disclosures in the 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
v. Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 to 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.

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 Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid 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;

e) On the basis of the written representations received from the Directors as on 31 March 2023 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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f) We have enclosed our report in "Annexure B" with respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at 31 March 2023.

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

iii. There were no amounts that were required to be transferred by the Company to the Investor Education and Protection Fund.

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 fund or share premium or any other sources or kinds of fund) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c. Based on the audit procedures 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 (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has not declared any dividend during the year.

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration No.: 001208S

K. Srinivasan
Partner
Membership No.: 021510
UDIN: 23021510BGTPFC5719
Chennai
15 May 2023

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the Financial Statements of the Company for the year ended 31 March 2023:

We state the following after considering the information and explanations given to us by the Company and on the basis of examination of the records of the Company:

1. Fixed Assets:
   1.1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The Company also maintains proper records showing full particulars of intangible assets;
   1.2. The fixed assets were physically verified during the year by the Management in accordance with the regular program of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. No material discrepancies were noticed during such verification;
   1.3. The Company has no immovable property and accordingly the provisions of clause 3(i)(c) of the order is not applicable to the Company;
   1.4. The Company has not revalued its Plant Property and Equipment;
   1.5. The Company does not hold any benami property and accordingly, the provisions of clause 3(i)(e) of the order is not applicable to the Company.

2. Inventory and Working Capital Loan:
   2.1. The Company does not carry any inventory, and accordingly the provisions of clause 3(ii)(a) of the order is not applicable to the Company.
   2.2. The Company has not been sanctioned any working capital from Banks or financial institutions, and accordingly the provisions of clause 3(ii)(b) of the order is not applicable to the Company.

3. Investments made, Guarantee, Security, Loans and Advances provided in the nature of loans, whether secured or unsecured
   3.1. The Company has not advanced any loans or advances in the nature of loans or stood guarantee or provided security to any Subsidiaries, Joint Ventures, Associates or any other party during the year, and accordingly the provisions of the clause 3(iii)(a) of the order is not applicable to the Company.
   3.2. The Company has not made any investments or granted loans during the year and accordingly the provisions of clause 3(iii)(b) of the order is not applicable to the Company.

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3.3. The Company has not advanced any loans or advances in the nature of loans during the year, and accordingly the provisions of clause 3(iii)(c) of the order is not applicable to the Company.

3.4. The Company has not advanced any loans to any parties during the year and accordingly the provisions of clause 3(iii)(d) of the order is not applicable to the Company.

3.5. The Company has not granted any loans or advance in the nature of loan which has fallen due during the year, that has been renewed or extended or granted to settle the overdue of existing loans to the same parties and accordingly the provisions of clause 3(iii)(e) of the order is not applicable.

3.6. The Company has not advanced any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and accordingly provisions of clause 3(iii)(f) of the order is not applicable to the Company.

4. The Company has not advanced any loans or made investments under section 185 and 186 of the Act during the year and accordingly the provision of clause 3(iv) of the order is not applicable to the Company.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. The Company is not required to maintain costing accounts and records which have been specified by the Central Government under Section 148(1) of the Act.

7. Undisputed and Disputed Taxes and Duties

7.1. The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

7.2. There were no disputed statutory dues that have not been deposited with appropriate authorities.

8. There has been no such transactions which previously has not been recorded in the books but has been disclosed as income during the tax assessments under the Income Tax Act, 1961.

9. Default in respect of repayment of Loans or interest
   - 9.1. The Company has not defaulted in repayment of dues to the Related Party. The Company has not obtained any loans from financial institutions, Banks, Government, Debenture Holders or any other lender.
   - 9.2. The Company is not declared a wilful defaulter by any bank or financial institution or any other lender.
   - 9.3. The Company has not obtained any term loans during the year and accordingly the provisions of clause 3(ix)(c) of the order is not applicable.
   - 9.4. The Company has not raised funds on short term basis, and accordingly the provisions of clause 3(ix)(d) of the order is not applicable to the Company.
   - 9.5. The Company has not taken any funds from any entity to meet its obligations of its Subsidiaries, Associates or Joint Ventures, and accordingly the provisions of clause 3(ix)(e) of the order is not applicable to the Company.
   - 9.6. The Company has not raised any loans during the year on the pledge of securities held in Subsidiaries, Joint Ventures or Associates and accordingly the provisions of clause 3(ix)(f) of the order is not applicable to the Company.

10. Funds Raised:
   - 10.1. The Company did not raise any money by way of initial public offer or further public offer. The Company has not raised term loans from Banks or Financial Institutions during the year. The Company has not issued any debentures during the year and accordingly the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
   - 10.2. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.

11. Fraud and Whistle blower
   - 11.1. We report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
   - 11.2. No reports has been filed in Form ADT-4 with the central government.
   - 11.3. The management has not received any whistle blower complaints during the year.

12. The Company is not a Nidhi Company and accordingly, the provisions of clause 3(xii) of the Order is not applicable to the Company.

13. All transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

14. The Company is not required to maintain an Internal Audit system and accordingly the provisions of clause 3(xiv) of the order is not applicable to the Company.

15. The Company has not entered into any non-cash transactions with Directors or persons connected with them and accordingly, the provisions of clause 3(xv) of the Order is not applicable to the Company.

16. Registration
    - 16.1. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a) of the Order is not applicable to the Company.
    - 16.2. The Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, the provisions of clause 3(xvi)(b) of the Order is not applicable to the Company
    - 16.3. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of clause 3(xvi)(c) of the Order is not applicable to the Company
    - 16.4. The Company with its Parent Company and Associates does not have any CIC as part of it and accordingly, the provisions of clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The Company has incurred a cash loss of Rs. 332.54 Lakhs during the Current Financial year. The Company incurred a cash loss of Rs. 152.35 during the Previous Financial Year.

18. There has been no resignation of Statutory Auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation financial assets and payment of financial liabilities, other information accompanying the financial statements, and considering Board of Directors and Management's plan, no material uncertainty exists as on the date of the audit report, of the ability of the Company to

meets its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year.

20. The Company is not required to constitute a Corporate Social Responsibility committee and accordingly the provisions of clause 3(xx) of the order is not applicable to the Company.

21. As on the date of audit report, the financials of Associates are unaudited. We have considered the previous year report and we find no qualification or adverse remarks in the CARO section of the audit report of the Associates.

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration No.: 001208S

K. Srinivasan
Partner
Membership No.: 021510
UDIN: 23021510BGTPFC5719
Chennai
15 May 2023

Annexure B to the Independent Auditor's Report

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 Ramco Industrial and Technology Services Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on 31 March 2023.

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 ("The 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' Responsibilities

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 and the Standards on Auditing ("SAs"), issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to the audit of Internal Financial Controls and, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those SAs 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 judgement, 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 31 March 2023, 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 ICAI.

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration No.: 001208S

K. Srinivasan
Partner
Membership No.: 021510
UDIN: 23021510BGTPFC5719
Chennai
15 May 2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED
STANDALONE BALANCE SHEET AS AT 31[ST] MARCH 2023

Rs. in Lacs

Particulars	Note No.	31-03-2023	31-03-2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**6**	14.37	30.68
Intangible Assets	**7**	1.31	16.00
Financial Assets			
Investments in Associates	**8**	941.06	941.06
Deferred Tax Assets, net	**9**	238.88	105.08
Other Non Current Assets	**10**	0.11	92.42
		1,195.73	**1,185.24**
Current Assets			
Financial Assets			
Trade Receivables	**11**	14.30	93.70
Cash and Cash Equivalents	**12**	140.49	195.48
Other Financial Assets	**13**	209.04	390.19
Current Tax Assets, net	**14**	54.62	74.42
Other Current Assets	**15**	13.81	15.35
		432.26	**769.14**
Total Assets		**1,627.99**	**1,954.38**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	**16**	478.14	478.14
Other Equity	**17**	(341.01)	43.55
Total Equity		**137.13**	**521.69**
Non Current Liabilities			
Financial Liabilities			
Borrowings	**18**	971.00	923.00
		971.00	**923.00**
Current Liabilities			
Financial Liabilities			
Borrowings	**19**	160.00	160.00
Trade Payables	**20**		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		63.03	85.47
Other Current Financial Liabilities	**21**	10.99	12.84
Provisions	**22**	90.84	61.48
Other Current Liabilities	**23**	195.00	189.90
		519.86	**509.69**
Total Equity and Liabilities		**1,627.99**	**1,954.38**
Significant Accounting Policies, Judgments and Estimates	***1 - 5***		
See accompanying notes to the financial statements	***6 - 40***		

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K.SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 ST MARCH 2023

			Rs. In Lacs
Particulars	**Note No.**	**31-03-2023**	**31-03-2022**
INCOME			
Revenue from operations	**24**	4,001.73	4,046.79
Other Income	**25**	11.44	-
Total Income		**4,013.17**	**4,046.79**
EXPENSES			
Cost of Transport Services	**26**	1,759.58	1,801.76
Purchase of Hardware and Software for resale		18.96	-
Employee Benefits Expense	**27**	2,252.22	2,101.94
Finance Costs	**28**	128.42	91.69
Depreciation and Amortization Expense	**29**	32.38	33.22
Other Expenses	**30**	313.43	268.94
Total Expenses		**4,504.99**	**4,297.55**
Profit / (Loss) Before Tax		**(491.82)**	**(250.76)**
Tax Expenses	**9**		
Deferred Tax		(127.87)	(65.19)
Deferred Tax adjustment of earlier year		0.97	-
Net Deferred tax expenses		**(126.90)**	**(65.19)**
Total Tax Expenses		**(126.90)**	**(65.19)**
Profit / (Loss) for the year	**(A)**	**(364.92)**	**(185.57)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations	**31**	(26.54)	(20.41)
Deferred Tax on the above		6.90	5.31
Total Other Comprehensive Income for the year	**(B)**	**(19.64)**	**(15.10)**
Total Comprehensive Income for the year	**(A) + (B)**	**(384.56)**	**(200.67)**
Earnings per equity share of face value of Rs.10 each	**32**		
Basic and Diluted in Rupees		**(8)**	**(4)**
Significant Accounting Policies, Judgments and Estimates	***1 - 5***		
See accompanying notes to the financial statements	***6 - 40***		

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K. SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

Rs. in Lacs

A. Equity Share Capital

(1) Current Reporting period

Balance at the beginning of the Reporting period as at 1-4-2022	**478.14**
Changes in Equity Share Capital during the period	-
Balance at the end of the Reporting period as at 31-03-2023	**478.14**

(2) Previous Reporting period

Balance at the beginning of the Reporting period as at 1-4-2021	**478.14**
Changes in Equity Share Capital during the year	-
Balance at the end of the Reporting period as at 31-03-2022	**478.14**

B. Other Equity

(1) Current Reporting period

Particulars	**Retained Earnings**	**General Reserves**	**FVTOCI Reserve**	**Total Reserves**
Other Equity as at 01-04-2022	**23.55**	**20.00**	**-**	**43.55**
Loss for the year	(364.92)	-	-	(364.92)
Other Comprehensive Income	-	-	(19.64)	**(19.64)**
Total Comprehensive Income	**(364.92)**	**-**	**(19.64)**	**(384.56)**
Add: Transfer from FVTOCI Reserve	(19.64)	-	-	**(19.64)**
Less: Transfer to Retained Earnings	-	-	(19.64)	**(19.64)**
Other Equity as at 31-03-2023	**(361.01)**	**20.00**	**-**	**(341.01)**

(2) Previous Reporting period

Particulars	**Retained Earnings**	**General Reserves**	**FVTOCI Reserve**	**Total Reserves**
Other Equity as at 01-04-2021	**224.22**	**20.00**	**-**	**244.22**
Loss for the year	(185.57)	-	-	(185.57)
Other Comprehensive Income	-	-	(15.10)	**(15.10)**
Total Comprehensive Income	**(185.57)**	**-**	**(15.10)**	**(200.67)**
Add: Transfer from FVTOCI Reserve	(15.10)	-	-	**(15.10)**
Less: Transfer to Retained Earnings	-	-	(15.10)	**(15.10)**
Other Equity as at 31-03-2022	**23.55**	**20.00**	**-**	**43.55**

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K.SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

			Rs. In Lacs
Particulars		**31-03-2023**	**31-03-2022**
Cash flows from Operating Activities			
Profit before Tax		(491.82)	(250.76)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization		32.38	33.22
Finance Costs		128.42	91.69
Interest Income		(10.54)	-
Dividend Income		(0.90)	-
Cash flow arising out of Actuarial Loss on defined benefit obligations		(26.54)	(20.41)
Bad debt written off		4.10	-
Provisions / Other non-cash adjustments		29.36	25.12
Operating Profit before Working Capital changes		**(335.54)**	**(121.14)**
Movements in Working capital:			
Trade payables and other liabilites		(19.19)	176.77
Trade receivables, Loans and Advances and other current assets		424.71	(148.93)
Cash generated from Operations		**69.98**	**(93.30)**
Direct taxes paid		(54.62)	(74.42)
Net Cash (used in) / generated in Operating Activities	**A**	**15.36**	**(167.72)**
Cash flows from Investing Activities			
Purchase of Intangible Assets /Property, Plant and Equipment		(1.37)	(2.93)
Interest received		10.54	-
Dividend received		0.90	-
Net Cash used in Investing Activities	**B**	**10.07**	**(2.93)**
Cash flows from financing activities			
Loans availed from Holding company (net)		48.00	293.00
Interest paid		(128.42)	(91.69)
Net Cash from Financing Activities	**C**	**(80.42)**	**201.31**
Net Increase/(Decrease) in Cash and Cash equivalents	**D = A + B + C**	**(54.99)**	**30.66**
Opening Balance of Cash and Cash equivalents	**E**	**195.48**	**164.82**
Closing Balance of Cash and Cash equivalents	**D + E**	**140.49**	**195.48**

Notes

(a) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.

(b) The Company do not have any non-cash transactions affecting cash flows from financing activities during the year, hence disclosure required under para 44 of Ind AS 7 does not arise.

See accompanying notes to the financial statements ***6 - 40***

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K.SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

NOTES FORMING PART OF THE SEPARATE FINANCIAL STATEMENTS

1. Corporate Information

Ramco Industrial and Technology Services Limited is an unlisted public limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act 1956. The Registered office of the Company is located at No.47, P.S.K. Nagar, Rajapalayam - 626 108, Tamilnadu. It is a subsidiary of "The Ramco Cements Limited".

The Company is engaged in providing services of Manpower supply, transportation of goods and Information Technology services. The Company caters mainly to the domestic markets. The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in their meeting dated 15-05-2023.

2. Statement of Ind AS 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.

3. Basis of Preparation of Financial Statements

3.1 The significant accounting policies used in preparing the financial statements are set out in Note No.4

3.2 The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

3.3 An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, or held primarily for the purpose of trading or expected to be realised within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability 12 months after the reporting period. All other assets are classified as non-current.

3.4 A liability is classified as current when it is expected to be settled in normal operating cycle, or held primarily for the purpose of trading or due for settlement within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.5 The financial statements are presented in Indian Rupees rounded to the nearest Lacs with two decimals. The amount below the round off norm adopted by the Company is denoted as Rs.0.00 Lacs.

3.6 Previous year figures have been regrouped / restated wherever necessary and appropriate.

Basis of Measurement

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note 4.14 - Accounting Policy for Financial Instruments).

4. Significant Accounting Policies

4.1 Statement of Cash Flows

4.1.1 Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

4.1.2 Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

4.1.3 Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

4.2 Income Taxes

4.2.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates under old tax regime, the provisions of the Income Tax Act, 1961 and other applicable tax laws including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant.

4.2.2 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.

4.2.3 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.

4.2.4 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognised as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Company will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Company during the specified period. The Company reviews the "MAT Credit Entitlement" at each Reporting date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period. The MAT Credit Entitlement being unused tax credits that are carried forward by the Company for a specified period, is grouped under Deferred Tax.

4.2.5 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.

4.2.6 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.

4.2.7 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.

4.3 Property, plant and equipments (PPE)

4.3.1. PPEs are stated at cost of acquisition less accumulated depreciation / amortisation and impairment losses if any. The cost comprises of purchase price, import duties, non-refundable purchase taxes (net of tax credits wherever applicable), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

4.3.2 The Company follows the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

4.3.3 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 balance transaction amount. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

4.3.4 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.

4.3.5 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.

4.3.6 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.

4.3.7 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.

4.4 Leases

4.4.1 The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date whether fulfilment of arrangement is dependent on the use of an underlying asset and the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

4.4.2 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.

4.4.3 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.

4.4.4 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.

4.4.5 The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

4.4.6 Lease payments included in the measurement of the lease liability comprise the following:

(a) Fixed payments,

(b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

(c) Amount expected to be payable under a residual value guarantee

(d) The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early

4.4.7 The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

4.4.8 When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

4.4.9 The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities as separate line item on face of the Balance sheet.

4.4.10 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

4.4.11 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 Company do not have any finance leases arrangements.

4.5 Revenue Recognition

4.5.1 Revenue from Operations

Sale of Services

(a) Freight services
Revenue is recognised at a point in time as and when the services are rendered to the customers. The applicable taxes are paid by the consignor on Reverse charge mechanism.

(b) Manpower supply services
Revenue from manpower supply services is recognised at a point in time on a man-month basis as and when services are rendered as per the agreed terms. Revenue is recognised net of applicable taxes.

(c) Information Technology Services
Information technology services are provided on a contractual basis on fixed price terms. Revenue is recognised over time using an input method, net of applicable taxes. The actual billing is done upon achievement of milestones agreed with the customers with applicable taxes.

Sale of Product

Revenue from product sales is recognised when the Company transfers control of the product to customers at a point in time. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods to customer.

The Company offers credit period to customers for which there is no financing component.

4.5.2 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.

4.6 Employee Benefits

4.6.1 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.

4.6.2 Defined Contribution Plan viz., Contributions to Provident Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

4.6.3 The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary. The Company has no further obligations.

4.6.4 The Company contributes to Defined Benefit Plan viz., Gratuity Fund, for its employees. 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. Based on the Actuarial Valuation by an independent external actuary, the Company makes annual contributions to the trust administered by the company as at the reporting date using Projected Unit Credit method. The funds are managed by HDFC Life Insurance.

4.6.5 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 reporting 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.

4.6.6 Remeasurement 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.

4.7 Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

4.8 Earnings per Share

4.8.1 Earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

4.8.2 Where an item of income or expense which is otherwise required to be recognised in the Statement of Profit and Loss is debited or credited to Equity, the amount in respect thereof is suitably adjusted in Net profit for the purpose of computing Earnings per share.

4.8.3 The Company do not have any potential equity shares.

4.9 Foreign currency transactions

4.9.1 The financial statements are presented in Indian Rupees, which is also the Company's functional currency.

4.9.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.

4.9.3 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.

4.9.4 Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

4.10 Impairment of Non-Financial Assets

4.10.1 The carrying values of assets include property, plant and equipment and intangible assets are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

4.10.2 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.

4.10.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

4.10.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

4.11 Provisions, Contingent Liabilities and Contingent Assets

4.11.1 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.

4.11.2 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 reporting date and adjusted to reflect the current best estimates.

4.11.3 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. Contingent Assets are not recognised.

4.12 Intangible Assets

4.12.1 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.

4.12.2 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 as given below:

Nature of Intangible assets	Estimated useful life
Computer software	5-6 years

4.12.3 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.13 Operating Segments

The Company's business operation comprises of three operating segment viz., manpower supply services, transportation of goods by road and information technology services. Operating segment has been identified on the basis of nature of services and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Assets, liabilities, revenue and expenses which are not allocable to segments are included under 'Unallocated'.

4.14 Financial Instruments

4.14.1 A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.2 Financial assets and liabilities are offset and the net amount is presented in the Balance sheet when and only when the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.14.3 The Company initially determines the classification of financial assets and liabilities. Other financial assets are re-classifiable when there is a change in the business model of the Company. When the Company reclassifies the financial assets, such reclassifications are done prospectively from the first day of the immediately next reporting period.

Financial Assets

4.14.4 Financial assets comprise of trade receivables, cash and cash equivalents and other financial assets.

4.14.5 Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortised cost; or
b) Fair value through other comprehensive income (FVTOCI); or
c) Fair value through profit or loss (FVTPL)

Amortised cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

4.14.6 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.

The Company has accounted for its investments in associates at cost. The Company classifies its financial assets for measurement as below:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, deposits, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI / FVTPL	The Company do not have any financial contract that qualifies for measurement at FVTPL / FVTOCI.

4.14.7 Financial assets are derecognised (i.e) removed from the financial statements, when its contractual rights to the cash flows expire or upon transfer of the said assets. The Company also derecognises when it has an obligation to adjust the cash flows arising from the financial asset with third party and either upon transfer of:

a. significant risk and rewards of the financial asset, or
b. control of the financial asset

However, the Company continue to recognise the transferred financial asset and its associated liability to the extent of its continuing involvement, which are measured on the basis of retainment of its rights and obligations of financial asset.

4.14.8 Upon derecognition of its financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognised in the Statement of Profit and Loss.

4.14.9 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.

Name of Financial asset	Impairment testing methodology
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

4.14.10 Financial liabilities comprise of Borrowings from Banks, Trade payables, and other financial liabilities.

4.14.11 The Company measures its financial liabilities as below:

Measurement basis	Name of Financial liabilities
Amortised cost	Trade payables, Interest accrued, Security deposits, and other financial liabilities not for trading,
FVTPL	The Company do not have any contracts that are measured at FVTPL

4.14.12 Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

4.14.13 Upon derecognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognised in the Statement of Profit and Loss.

4.15 Fair value measurement

4.15.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

4.15.2 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.

4.15.3 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 is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

4.15.4 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.

4.15.5 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.

4.15.6 The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

Trade and other receivables
The fair value is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets.

Non-derivative financial liabilities
The fair value of non-derivative financial liabilities viz borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

5. 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:

Current Taxes
Calculations of income taxes for the current period are done based on applicable tax laws under old tax regime and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset (Including MAT Credit Entitlement)

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.

Property, Plant and Equipment and Intangible Assets

The residual values and estimated useful life of PPEs and Intangible Assets are assessed by the technical team at each reporting date. Wherever, the management believes that the assigned useful life and residual value are appropriate, such recommendations are adopted for computation of depreciation/amortisation.

Revenue Recognition

Significant management judgement is exercised in determining the percentage of completion in so far as the on-going contracts for information technology services.

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. An actuarial valuation involves making various assumptions that may differ from actual developments in future. 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. All assumptions are reviewed at 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.

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.

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 Trade receivables

The impairment for trade receivables 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 Investments in Associates

Significant management judgement is exercised in determining whether the investments in 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 a significant influence over certain companies belonging to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights.

Note No. 6

Property, Plant and Equipment **Rs. In Lacs**

Particulars	Year	Gross Block				Depreciation				Net Block
		As at the beginning of the year	Additions	Deductions	As at the end of the year	As at the beginning of the year	For the year (refer note 29)	Deductions	As at the end of the year	As at the end of the year
Own assets										
Furniture & Fixtures	2022-23	0.48	-	0.46	0.02	0.43	0.03	0.46	0.00	0.02
	2021-22	0.48	-	-	0.48	0.43	0.00	-	0.43	0.05
Office Equipments	2022-23	65.37	-	12.06	53.31	34.74	16.29	12.07	38.96	14.35
	2021-22	62.44	2.93	-	65.37	18.26	16.48	-	34.74	30.63
Total	**2022-23**	**65.85**	**-**	**12.52**	**53.33**	**35.17**	**16.32**	**12.53**	**38.96**	**14.37**
	2021-22	**62.92**	**2.93**	**-**	**65.85**	**18.69**	**16.48**	**-**	**35.17**	**30.68**

Notes:

(a) Deductions / Adjustments relating to Property, Plant and Equipments represent assets that were damaged / discarded and derecognised from financial statements since no future economic benefits are expected from its use / disposal.

(b) No borrowing cost have been capitalised during the current and previous year

(c) The carrying value of property, plant and equipment is free from any pledge or otherwise

Note No. 7

Intangible Assets **Rs. In Lacs**

Particulars	Year	Gross Block				Amortization				Net Block
		As at the beginning of the year	Additions	Deductions	As at the end of the year	As at the beginning of the year	For the year (refer note 29)	Deductions	As at the end of the year	As at the end of the year
Own assets										
Computer Software	2022-23	100.50	1.37	-	101.87	84.50	16.06	-	100.56	1.31
	2021-22	100.50	-	-	100.50	67.76	16.74	-	84.50	16.00
Total	**2022-23**	**100.50**	**1.37**	**-**	**101.87**	**84.50**	**16.06**	**-**	**100.56**	**1.31**
	2021-22	**100.50**	**-**	**-**	**100.50**	**67.76**	**16.74**	**-**	**84.50**	**16.00**

Note:No borrowing cost have been capitalised during the current and previous year

Note No. 8

Investments in Associates	Face Value Rs. per Share	Rs. In Lacs			
		As at 31-03-2023		As at 31-03-2022	
		Number	Amount	Number	Amount
Quoted Investments - Fully paid up Equity Shares					
Ramco Systems Limited	10	5,67,822	720.54	5,67,822	720.54
Ramco Industries Limited	1	90,000	201.52	90,000	201.52
Unquoted Investments - Fully paid up Equity Shares					
Lynks Logistics Limited	1	19,00,000	19.00	19,00,000	19.00
Total			**941.06**		**941.06**
Aggregate Market Value of Quoted Investment			**1,196.47**		**1,690.19**

Notes:

(a) The carrrying amount of investments are tested for impairment in accordance with Ind AS 36. These investments are strategic and long term in nature. Impairment testing is carried out for listed securities based on fair market value prevailing in stock exchange. However, in case of unlisted securities, impairment testing is carried out based on the recent trade transactions with third parties or DCF method or valuation report by an indepenedent valuer provided by the investee, wherever applicable. Accordingly, no impairment is considered necessary as at the reporting date.

(b) The Company has accounted for invesstments in Associates at Deemed Cost. Refer Note no 33(b) for information on principal place of business/ Country of incorporation and the Company's Interest/ percentage of shareholding in the above associates.

Note No. 9 **Rs. in Lacs**

Deferred Tax Assets, net

Nature of Asset	Balance Sheet		Statement of Profit and Loss	
	31-03-2023	**31-03-2022**	**31-03-2023**	**31-03-2022**
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	0.90	(4.39)	5.29	3.57
Tax Impact on carry forward loss / unabsorbed depreciation	179.73	66.07	113.66	55.09
Tax Impact on provision for compensated absences	23.62	15.98	7.64	6.53
Tax Impact on remeasurement losses on defined benefit obligations	12.21	5.31	6.90	5.31
Unused Tax Credits - MAT Credit Entitlement	22.42	22.11	0.31	-
Total	**238.88**	**105.08**	**133.80**	**70.50**

Reconciliation of Deferred tax Assets

Particulars	31-03-2023	31-03-2022
Opening balance as at 1st April	**105.08**	**34.58**
Deferred Tax (Expense)/Credit recognised in Profit and Loss	126.90	65.19
Deferred Tax (Expense)/Credit recognised in OCI	6.90	5.31
Closing balance at at 31st March	**238.88**	**105.08**

Components of Tax Expenses

Particulars	31-03-2023	31-03-2022
(i) Profit or Loss Section		
Deferred Tax		
Relating to the origination and reversal of temporary differences	(127.87)	(65.19)
Deferred Tax adjustment of earlier year	0.97	-
Total Tax Expenses reported in Profit or Loss section	**(126.90)**	**(65.19)**
(ii) Other Comprehensive Income Section		
Deferred Tax Impact on Remeasurement gains and (losses) on defined benefit obligations (net)	(6.90)	(5.31)
Total Tax Expenses / (Credit) to OCI	**(6.90)**	**(5.31)**
(iii) Total Tax Expenses reported in Statement of Profit and Loss	**(133.80)**	**(70.50)**

Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	31-03-2023	31-03-2022
Accounting Profit / (Loss) before Tax (including OCI)	(518.36)	(271.17)
Corporate Tax Rate %	26.00%	26.00%
Computed Tax Expense / (Credit)	**(134.77)**	**(70.50)**
Increase/(reduction) in taxes on account of:		
Tax adjustments of earlier year	0.97	-
Tax Expenses / (Credit) reported in the Statement of Profit and Loss	**(133.80)**	**(70.50)**

Note No		31-03-2023	Rs. In Lacs 31-03-2022
10	**Other Non-Current Assets**		
	Unsecured and Considered Good		
	Income Tax Refund receivable	-	92.42
	Prepaid Expenses	0.11	-
	Total	**0.11**	**92.42**
	Financial Assets (Current)		
11	**Trade Receivables**		
	Unsecured and considered good	14.30	93.70
	Total	**14.30**	**93.70**

Notes

(a) Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Refer Note 37 for information about risk profile of trade receivables under Financial Risk Management.

(c) Trade Receivables Ageing Schedule

Particulars	Outstanding as on 31-03-2023 from due date of payment						
	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	-	14.30	-	-	-	-	**14.30**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**
Total	**-**	**14.30**	**-**	**-**	**-**	**-**	**14.30**

Particulars	Outstanding as on 31-03-2022 from due date of payment						
	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	-	93.70	-	-	-	-	**93.70**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**
Total	**-**	**93.70**	**-**	**-**	**-**	**-**	**93.70**

Note: The company does not have any other classification other than above.

		31-03-2023	31-03-2022
12	**Cash and Cash Equivalents**		
	Cash on hand	0.19	0.12
	Balances with Banks in Current Account	140.30	195.36
	Total	**140.49**	**195.48**

Notes

(a) Repatriation restrictions with regard to cash and cash equivalents are not applicable to the company

(b) Refer Note 37 for information about risk profile of cash and cash equivalents under Financial Risk Management.

		31-03-2023	31-03-2022
13	**Other Financial Assets**		
	Unsecured and Considered Good		
	Claims receivable	2.68	0.01
	Rental Advances	11.96	13.35
	Deposits with Government Departments	0.02	0.05
	Security deposits with holding company	0.50	0.50
	Unbilled Revenue	193.88	376.28
	Total	**209.04**	**390.19**

Notes

(a) Unbilled Revenue represent Contract assets for which the Company has provided services to its customer and that right is conditioned on achievement of agreed milestones.

(b) Changes in Entity's balances of Contract assets required under Para 118 of Ind AS 115, Revenue from Contracts with Customers is given below:

Opening Unbilled Revenue	*376.28*	*246.88*
Add: Revenue recognised during the year	*587.66*	*836.40*
Less: Billed during the year	*770.06*	*707.00*
Closing Unbilled Revenue	*193.88*	*376.28*

Note No		31-03-2023	31-03-2022

Rs. In Lacs

(c) Unbilled Revenue Ageing

Particulars	Outstanding as on 31-03-2023 from date of revenue Recognition					
	< 6 months	6months - 1 year	1-2 years	2-3years	> 3 years	Total
(i) Undisputed Unbilled Revenue – considered good	132.68	44.41	1.61	12.48	2.70	193.88
(ii) Undisputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
(iii) Disputed Unbilled Revenue – considered good	-	-	-	-	-	-
(iv) Disputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
Total	132.68	44.41	1.61	12.48	2.70	193.88

Particulars	Outstanding as on 31-03-2022 from date of revenue Recognition					
	< 6 months	6months - 1 year	1-2 years	2-3years	> 3 years	Total
(i) Undisputed Unbilled Revenue – considered good	113.90	125.73	128.98	6.33	1.34	376.28
(ii) Undisputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
(iii) Disputed Unbilled Revenue – considered good	-	-	-	-	-	-
(iv) Disputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
Total	113.90	125.73	128.98	6.33	1.34	376.28

Note: The company does not have any other classification other than above

Note No		31-03-2023	31-03-2022
14	**Current Tax Assets, net**		
	Taxes Deducted at Source	54.62	74.42
	Total	**54.62**	**74.42**
15	**Other Current Assets**		
	Unsecured and Considered Good		
	Prepaid Expenses	8.03	8.35
	Advances to employees	5.36	6.60
	Advances to Service providers	0.32	0.32
	Tax Credit - Indirect taxes	0.10	0.08
	Total	**13.81**	**15.35**

Note 16	Equity Share Capital	Rs. In Lacs As at 31-03-2023	As at 31-03-2022
	Authorised 50,00,000 Equity Shares of Rs.10/- each (PY: 50,00,000 Equity Shares of Rs. 10/- each)	500.00	500.00
	Issued, Subscribed and Fully paid-up 47,81,400 Equity Shares of Rs.10/- each (PY: 47,81,400 Equity Shares of Rs. 10/- each)	478.14	478.14

(i) Reconciliation of the number of shares outstanding	As at 31-03-2023	As at 31-03-2022
Number of equity shares outstanding at the beginning of the year	47,81,400	47,81,400
Issue of Equity Shares during the year	-	-
Number of Equity shares outstanding at the end of the year	**47,81,400**	**47,81,400**

(ii) Term/Rights/Restrictions attached to Equity Shares

The Company has one class of equity shares having a face value of Rs.10/- 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.

(iii) Shares held by Holding Company / Investor - Associates / holding more than 5 percent in the Company	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of holding	No. of Shares	% of holding
The Ramco Cements Limited	45,00,000	94.11	45,00,000	94.11
RCDC Securities and Investments Private Limited	54,100	1.13	54,100	1.13
Ramco Management Private Limited	54,100	1.13	54,100	1.13
Ramco Industries Limited	50,000	1.05	50,000	1.05
Rajapalayam Mills Limited	50,000	1.05	50,000	1.05
The Ramaraj Surgical Cottons Mills Limited	26,350	0.55	26,350	0.55
Sri Vishnu Shankar Mill Limited	26,350	0.55	26,350	0.55
Sandhya Spinning Mill Limited	20,000	0.42	20,000	0.42

Disclosure pursuant to Note no. 6(A)(m) of Part I of Schedule III to the Companies Act, 2013 - Shareholding of Promoters

Shares held by promoters at the end of the year ended 31-03-2023				% change during the year
S.No	Promoter Name	No. of Shares	% of Total Shares	
1	The Ramco Cements Limited	45,00,000	94.11	-
2	Rajapalayam Mills Limited	50,000	1.05	-
3	Sandhya Spinning Mill Limited	20,000	0.42	-
4	Sri Vishnu Sankar Mill Limited	26,350	0.55	-
5	The Ramaraj Surgical Cotton Mill Limited	26,350	0.55	-
6	A.V.Dharamakrishnan	100	0.00	-
7	K.Selvanayagam	100	0.00	-
	Total	**46,22,900**	**96.68**	-

Note No		31-03-2023	Rs. In Lacs 31-03-2022
17	**Other Equity**		
	General Reserve		
	Balance as per last financial statement	20.00	20.00
	Total	20.00	20.00

Nature of Reserve

General Reserve represents statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company

		31-03-2023	31-03-2022
	Retained Earnings		
	Balance as per last financial statement	23.55	224.22
	Add: Profit / (Loss) for the year	(364.92)	(185.57)
	Add: Transfer from FVTOCI Reserve	(19.64)	(15.10)
	Total	(361.01)	23.55

Nature of Reserve

Retained Earnings represent the undistributed profits of the Company remaining after transfer to General reserve.

		31-03-2023	31-03-2022
	Fair Value through Other Comprehensive Income Reserve		
	Balance as per last financial statement	-	-
	Other Comprehensive Income for the year	(19.64)	(15.10)
		(19.64)	(15.10)
	Less: Transfer to Retained Earnings	(19.64)	(15.10)
	Total	-	-

Nature of Reserve

Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Company recognises the remeasurements of defined benefit obligations in OCI and transfers the entire amount to Retained Earnings immediately in the same year.

		31-03-2023	31-03-2022
	Total	**(341.01)**	**43.55**
	Financial Liabilities		
18	**Long Term Borrowings**		
	Unsecured		
	Inter-corporate Loans from Holding company	971.00	923.00
	Total	**971.00**	**923.00**

Notes:

(a) Inter-corporate loans represent amount received from the holding company to meet the requirements for its working capital to enlarge the business and to scale up the operations in providing technology services to various companies, carrying an interest rate of 10% p.a. The details of related party transactions are disclosed in Note No.34.

(b) The maturity profile is given below:

Particulars	*No. of Instalments*	*Instalment Amount*
2023 - 24	*2*	*160.00*
2024 - 25	*2*	*160.00*
2025 - 26	*2*	*160.00*
2026 - 27	*2*	*150.00*
2027 - 28	*2*	*150.00*
2028- 29	*2*	*153.00*
2029- 30	*2*	*198.00*
	14	*1131.00*
Less: Transferred to Current Maturities of Long Term Borrowings (Note no 19)	*2*	*160.00*
Total	*12*	*971.00*

		31-03-2023	31-03-2022
19	**Short Term Borrowings**		
	Unsecured		
	Other Loans and Advances		
	Current Maturities of Long Term Borrowings	160.00	160.00
	Total	**160.00**	**160.00**

Notes *Refer Note 18 of Long term Borrowings*

Note No		31-03-2023	Rs. In Lacs 31-03-2022
20	**Trade Payables**		
	Dues of Creditors other than MSME	63.03	85.47
	Total	**63.03**	**85.47**

Notes

(a) There are no dues to Micro and Small Enterprises as at the reporting date (PY: Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent of such parties have been identified on the basis of information available with the Company.

(b) Refer Note 37 for information about risk profile of Trade payables under Financial Risk Management.

(c) Trade Payables Ageing schedule

Particulars	Outstanding as on 31-03-2023 from due date of payment					
	Not Due	< 1year	1 - 2 years	2 - 3years	> 3 years	Total
(i)MSME	-	-	-	-	-	**-**
(ii)Others	28.86	34.17	-	-	-	**63.03**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**28.86**	**34.17**	**-**	**-**	**-**	**63.03**

Particulars	Outstanding as on 31-03-2022 from due date of payment					
	Not Due	< 1year	1 - 2 years	2 - 3years	> 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	39.67	45.80	-	-	-	**85.47**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**39.67**	**45.80**	**-**	**-**	**-**	**85.47**

Note: The company does not have any other classification other than the above.

21	**Other Current Financial Liabilities**		
	Employee recovery payable	10.99	12.84
	Total	**10.99**	**12.84**
22	**Provisions (Short Term)**		
	Provision for Leave encashment	90.84	61.48
	Total	**90.84**	**61.48**

Notes

(a) The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit Method.

(b) Movement in Provisions for Leave encashment

Carrying amount as at the beginning of the year	*61.48*	*36.36*
Add: Provision created during the year	*42.35*	*34.02*
Less: Benefits paid	*12.99*	*8.90*
Total	*90.84*	*61.48*

23	**Other Current Liabilities**		
	Statutory liabilities payable	51.37	52.90
	Deferred Revenue	143.63	137.00
	Total	**195.00**	**189.90**

Notes

(a) Deferred Revenue represent contract liabilities for which performance obligations are pending as at the reporting date. These are billed and received from the customer as per agreed milestones and adjusted against subsequent supply of services.

(b) The Company has applied the exemption specified in Paragraph 121 of Ind AS 115, since all the services supplied by the Company are due for delivery within the next 12 months.

Note No		31-03-2023	Rs. In Lacs 31-03-2022
24	**Revenue from Operations**		
	Sale of Services		
	Freight Receipts	1,772.78	1,815.21
	Manpower Supply Services	1,641.29	1,395.18
	Information technology services	549.16	836.40
	Sale of Product		
	Resale of software and hardware materials	38.50	-
	Total	**4,001.73**	**4,046.79**

Notes

(a) Revenue from Operations includes only the gross inflows of economic benefits received and receivable by the Company on its own account. Amount collected such as Goods and Services Tax are not economic benefits which flow to the Company and therefore they are excluded from Revenue.

(b) The Company's revenue from Freight / Manpower Supply Services are recognised at a point in time as and when the services are rendered to the Customer.

(c) The Company's revenue from sale of traded hardware / software is recognized on transfer of significant risks, rewards and control to the customer.

(d) The Company's revenue from Information technology Services are recognised over time using an input method, since the customer simultaneously receives and consumes the benefits provided by the Company.

25	**Other Income**		
	Interest Income	10.54	-
	Dividend Income	0.90	-
	Total	**11.44**	**-**

Notes

(a) Interest Income comprise income from financial assets measured at Amortized Cost and Interest on Income tax refund received during the year

(b) Dividend Income represent dividend recevied from its Associates, whose investments are measured at Deemed Cost upon transition to Ind AS.

26	**Cost of Transport Services**		
	Freight Charges	1,666.63	1,704.65
	Toll Charges	92.95	97.11
	Total	**1,759.58**	**1,801.76**
27	**Employee Benefits Expense**		
	Salaries and Wages	2,053.86	1,916.32
	Workmen and Staff welfare	40.34	42.87
	Contribution to Provident Fund	129.09	119.27
	Contribution to Gratuity Fund	28.93	23.48
	Total	**2,252.22**	**2,101.94**

Note: Refer Note 31 for disclosures required under Ind AS 19.

28	**Finance Costs**		
	Interest on inter-corporate Loans from holding company	128.42	91.69
	Total	**128.42**	**91.69**

Notes

(a) Interest on Term loans / inter-corporate loans represent interest calculated using the effective interest rate method.
(b) Refer Note 37 for information about interest rate risk exposure under Financial Risk Management.

29	**Depreciation & Amortisation Expense**		
	Depreciation on Property, Plant & Equipment (Note 6)	16.32	16.48
	Amortization of Intangible Assets (Note 7)	16.06	16.74
	Total	**32.38**	**33.22**

Note No		31-03-2023	Rs. In Lacs 31-03-2022
30	**Other Expenses**		
	Repairs to Buildings	1.84	1.37
	IT & Communication expenses	13.55	8.72
	Insurance	23.53	24.50
	Exchange Difference (Net)	4.68	3.45
	General Administration Expenses	1.10	1.10
	Travelling expenses	106.10	50.09
	Training & Development Expenses	1.80	-
	Filing & Registration Fees	0.22	0.29
	Rent (Refer Note [a] below)	25.54	23.95
	Miscellaneous Expenses	2.56	6.31
	Retainer and Consultancy expenses (Refer Note [b] below)	120.24	144.77
	Bank Charges	0.36	0.33
	Audit Fees and Expenses (Refer Note [c] below)	2.76	2.32
	Sitting fees to Non Executive Directors	5.00	1.60
	Rates and taxes	0.05	0.14
	Bad Debts written off	4.10	-
	Total	**313.43**	**268.94**

Note

(a) The Company do not have any leases whose lease term (i.e) non-cancellable period is more than 12 months. In case of short-term leases, whose lease term is 12 months or less, the Company as a lessee opted to recognize the lease payments associated with those leases as an expense on straight-line basis over the lease term.

(b) Retainer and Consultancy fees includes Rs.0.53 Lacs (PY: 0.53 Lacs) paid towards Tax Audit and Certification Fees.

(c) Audit Fees and Expenses (net of tax credits)

For Statutory Audit Fees	*2.25*	*2.00*
For Secretarial Audit Fees	*0.35*	*0.30*
For Reimbursement of Expenses	*0.16*	*0.02*
Total	***2.76***	***2.32***

31. **As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:**

Rs. In Lacs

Defined Contribution Plan

Particulars	31-03-2023	31-3-2022
Employer's Contribution to Provident Fund	129.09	119.27

Defined Benefit Plan – Gratuity

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company read with Payment of Gratuity Act, 1972. This is a defined benefit plan in nature. The Company makes annual contributions to the fund administered by the Company and managed by the HDFC Life Insurance, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Company has exposure of actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Reconciliation of Opening and Closing balances of Present Value of Obligation

Particulars	31-3-2023	31-3-2022
As at the beginning of the year	112.06	71.23
Current Service Cost	30.96	25.00
Past Service Cost	-	-
Interest Cost	8.02	4.69
Actuarial Loss/(Gain)	23.12	18.06
Benefits paid	(5.21)	(6.92)
As at the end of the year	168.95	112.06

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Particulars	31-3-2023	31-3-2022
As at the beginning of the year	112.06	71.23
Expected return on plan assets	10.04	6.21
Actuarial Gain/(Loss)	(3.41)	(2.35)
Employer contribution	55.47	43.89
Benefits paid	(5.21)	(6.92)
As at the end of the year	168.95	112.06

Actual Return on Plan Assets

Particulars	31-3-2023	31-3-2022
Expected Return on Plan Assets	10.04	6.21
Actuarial Gain / (Loss) on Plan Assets	(3.41)	(2.35)
Actual Return on Plan Assets	6.63	3.86

Reconciliation of Fair Value of Assets and Obligations

Particulars	31-3-2023	31-3-2022
Fair Value of Plan Assets	168.95	112.06
Present Value of Obligation	168.95	112.06
Difference	-	-
Amount recognized in Balance Sheet	-	-

Expense recognized during the year **Rs. In Lacs**

Particulars	**31-3-2023**	**31-3-2022**
Current Service Cost	30.96	25.00
Net Interest on obligations	(2.03)	(1.52)
Past service cost	-	-
Amount recognised in Profit and Loss section (a)	28.93	23.48
Actuarial changes arising from changes in financial assumptions	26.54	20.41
Actuarial changes arising from changes in demographic assumptions	-	-
Amount recognised in Other Comprehensive Income (b)	26.54	20.41
Amount recognised in Total Comprehensive Income (a) + (b)	55.47	43.89

Actuarial assumptions

Particulars	**31-3-2023**	**31-3-2022**
Indian Assured Lives Mortality (2012-14)Table	Yes	Yes
Discount rate p.a.	7.35%	7.32%
Expected rate of Return on Plan Assets p.a	7.35%	7.32%
Rate of escalation in salary p.a	6.00%	5.00%
Rate of Employee turnover	6.00%	5.00%

Estimate of Expected Benefit Payments

Particulars	**31-3-2023**	**31-3-2022**
Year 1	8.22	4.18
Year 2	10.75	6.37
Year 3	16.37	8.57
Year 4	12.19	11.69
Year 5	15.11	9.03
Next 5 years	72.70	45.19

Quantitative Sensitivity Analysis for significant assumptions

Particulars	**31-3-2023**	**31-3-2022**
0.50% Increase in Discount Rate	160.80	106.27
0.50% Decrease in Discount Rate	177.81	118.38
0.50% Increase in Salary Growth Rate	178.19	118.69
0.50% Decrease in Salary Growth Rate	160.37	105.94
0.50% Increase in Attrition Rate	169.43	112.89
0.50% Decrease in Attrition Rate	168.38	111.12

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

32. Earnings per Share

Rs. In Lacs

Particulars	**31-3-2023**	**31-3-2022**
Profit / (Loss) after tax (A)	(364.92)	(185.57)
Weighted average number of Equity shares (B) [In Lacs]	47.81	47.81
Nominal value per equity share (in Rs)	10	10
Basic & Diluted Earnings per share (A)/(B) in Rs.	(8)	(4)

33. 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 2023:

(a) Holding Company

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2023	31-3-2022
The Ramco Cements Limited	India	94.11	94.11

Note: The Company became a subsidiary of The Ramco Cements Limited with effect from 21-03-2019.

(b) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2023	31-3-2022
Ramco Systems Limited	India	1.61	1.84
Lynks Logistics Limited	India	0.11	0.15
Ramco Industries Limited	India	0.10	0.10

(c) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
A.V. Dharmakrishnan	KMP of Holding Company
S. Vaithiyanathan	KMP of Holding Company
K. Selvanayagam	KMP of Holding Company
M.J. Saikumar	Director of the Company

(d) Employee Benefit Funds where control exists

Ramco Industrial and Technology Services Limited Employees' Gratuity Trust

(e) Companies over which Holding Company / KMP of Holding Company exercise significant influence

Rajapalayam Mills Limited	Madurai Trans Carrier Ltd.

34. Disclosure in respect of Related Party Transactions (excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

Rs. in Lacs

a. Transactions during the year at Arm's length basis or its equivalent (inclusive of taxes)

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2023	31-3-2022
1	**Transactions with Associates**		
	Ramco Systems Limited		
	- Information technology services	378.42	263.48
	- Manpower Supply Services	295.76	210.82
	- Receiving of Services – Administration & License Charges	18.68	12.51
	Ramco Industries Limited		
	- Dividend Income	0.90	-

Rs. in Lacs

2	**Transactions with Holding Company – The Ramco Cements Limited**		
	Rendering of Services		
	- Transport Services	1,772.78	1,815.21
	- Manpower Supply Services	1,628.72	1,416.05
	Interest on Inter-corporate Loans	128.42	91.69
	Leasing arrangements – Rent paid	1.25	1.25
	Maximum loans outstanding during the year	1,460.00	1171.00
3	**Companies over which Holding Company / KMP of Holding Company exercise significant influence**		
	Rendering of Services **- Manpower Supply Services**		
	- Rajapalayam Mills Limited	9.88	13.72
	- Madurai Trans Carrier Ltd.	2.37	5.73
4	**Transactions with Key Management Personnel**		
	Directors' Sitting Fees		
	A.V. Dharmakrishnan	1.25	0.40
	S. Vaithiyanathan	1.25	0.40
	K. Selvanayagam	1.25	0.40
	M.J. Saikumar	1.25	0.40
5	**Contribution to Gratuity Fund**		
	Employee Benefit Funds where Control exists		
	Ramco Industrial and Technology Services Limited Employees' Gratuity Trust	55.47	43.89

b. Outstanding balances including commitments

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2023	31-3-2022
1	**Holding company**		
	The Ramco Cements Limited		
	Security deposits with holding company	0.50	0.50
	Inter-corporate loans from holding company	1,131.00	1,083.00

Notes

(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.

(b) 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.

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

Rs. in Lacs

Particulars	31-3-2023	31-3-2022
Short – Term Benefits (comprises sitting fees)	5.00	1.60
Defined Contribution Plan / Defined Benefit Plan / Other Long-term benefits	-	-
Total	**5.00**	**1.60**

35. The Segment Information for the year ended 31st March, 2023 is detailed below:

Rs. in Lacs

Particulars	Transport Services		Manpower Supply Services		Information Technology Services		Total	
	31-3-2023	31-3-2022	31-3-2023	31-3-2022	31-3-2023	31-3-2022	31-3-2023	31-3-2022
REVENUE:								
Revenue from Operations	1,772.78	1,815.21	1,641.29	1,395.18	587.66	836.40	4,001.73	4,046.79
Other income	-	-	-	-	-	-	-	-
Total Revenue	1,772.78	1,815.21	1,641.29	1,395.18	587.66	836.40	4,001.73	4,046.79
RESULT:								
Segment Result	13.09	13.35	299.78	224.06	(645.83)	(357.01)	(332.96)	(119.60)
Unallocated Income							0.90	-
Unallocated Expenses							41.88	39.47
Operating Profit							**(373.94)**	**(159.07)**
Interest Expense							128.42	91.69
Interest Income							10.54	-
Profit / (Loss) before Tax							**(491.82)**	**(250.76)**
Current Tax							-	-
Deferred Tax							(126.90))	(65.19)
Profit/ (Loss) after tax							**(364.92))**	**(185.57)**
Other Comprehensive Income (OCI)							**(19.64)**	**(15.10)**
Total Comprehensive Income							**(384.56)**	**(200.67)**
OTHER INFORMATION:								
Segment Assets	97.28	77.88	99.79	118.41	234.61	572.22	431.68	768.51
Unallocated Assets							1,196.31	1,185.87
Total Assets							1,627.99	1,954.38
Segment Liabilities	31.31	45.97	98.11	77.95	1,358.77	1,254.03	1,488.19	1,377.95
Unallocated Liabilities							2.67	54.74
Total Liabilities							1,490.86	1,432.69
Capital Expenditure	-	-	-	-	-	-	-	-
Unallocated Capital Expenditure							1.37	2.93
Depreciation / Amortization							-	-
Unallocated Depreciation / Amortization							32.38	33.22

Information about major customers

The revenue from operation is majorly from related parties. The details of the related party information are given in Note no 34.

36. 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 and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

All financial instruments pertaining to the Company are measured at Amortized Cost and their fair values are equivalent to its carrying amount. The Company does not have any financial instruments which are measured either at FVTPL or FVTOCI.

37. 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 analyse the risk faced by the Company. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund management
Cash flow and fair value interest rate risk	Exposure to interest rate fluctuations

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.

(i) Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its major customers are related parties.

(ii) 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 deposits placed with banks. 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. 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. All financial liabilities as at the reporting are due for payment within the period of one year.

Cash flow and fair value Interest Rate Risk

Interest rate risk arises from borrowings with variable rates which exposed the company to cash flow interest rate risk. 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.

Interest rate risk exposure

Rs. in Lacs

Particulars	31-03-2023	31-03-2022
Variable rate borrowings	-	-
Fixed rate borrowings	1,131.00	1,083.00

The Company do not have exposure to interest rate fluctuation since there is no variable rate borrowings as at the reporting date.

Foreign Currency Risk

The Company's exposure in PHP (Philippines Peso) denominated transactions in connection with export of services in foreign currency, gives rise to exchange rate fluctuation risk. The quantum of coverage is driven by the necessity to keep the cost comparable.

The Company's exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Receivables
PHP in Millions	
As at 31-03-2023	0.52
As at 31-03-2022	2.64

Risk sensitivity on foreign currency fluctuation

Rs. in Lacs

Foreign Currency	31-03-2023		31-03-2022	
	1% increase	1% decrease	1% increase	1% decrease
PHP	0.08	(0.08)	0.39	(0.39)

38. 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 equity plus net debt.

Rs. in Lacs

Particulars	31-03-2023	31-03-2022
Long Term Borrowings	971.00	923.00
Short Term Borrowings	160.00	160.00
Less: Cash and Cash Equivalents	140.49	195.48
Net Debt (A)	**990.51**	**887.52**
Equity Share Capital	478.14	478.14
Other Equity	(341.01)	43.55
Total Equity (B)	**137.13**	**521.69**
Total Capital Employed **(C) = (A) + (B)**	1,127.64	1,409.21
Capital Gearing Ratio (A) / (C)	**88%**	**63%**

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 had borrowed funds from holding company by way of inter-corporate loans to meet the requirements for its working capital to enlarge the business and to scale up the operations in providing technology services to various companies.

39. Additional regulatory information:

i) Undisclosed Income

The Company does 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.

ii) Relationship with Struck off Companies

The Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Sec 560 of Companies Act, 1956 considering the information available with the company.

iii) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto currency or Virtual currency during the financial year. Hence disclosure relating to it are not applicable.

iv) Benami Property

The Company do not have any property. Further the company did not have any benami property, where any proceedings has been initiated or pending against the company for holding any benami property.

v) 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 the intermediary shall:

a) directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the company or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

40. Movement in Key Financial Ratios

Particulars	Unit of Measure	31-03-2023	31-03-2022	Variation in %
(a) Current Ratio	In multiple	1.20	2.20	-45%
(b) Debt-Equity Ratio	In multiple	8.25	2.08	297%
(c) Debt Service Coverage Ratio	In multiple	-2.58	-1.39	-86%
(d) Return on Equity Ratio	In %	-117	-32	-85%
(e) Trade receivables Turnover Ratio	In Days	5	8	-38%

Particulars	Unit of Measure	31-03-2023	31-03-2022	Variation in %
(f) Trade payables Turnover Ratio	In Days	7	6	17%
(g) Net Capital Turnover Ratio	In Days	22	37	-41%
(h) Net Profit Ratio	In %	-9	-5	-4%
(i) Return on Capital Employed	In %	-18	-7	-11%
(j) Return on Investment / Assets	In %	-21	-11	-10%

Formula adopted for above Ratios:

(a) Current Ratio = Current Assets / (Total Current Liabilities – Current maturities of Long Term Debt)
(b) Debt-Equity Ratio = Total Debt / Total Equity
(c) Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest)
(d) Return on Equity Ratio = Total Comprehensive Income / Total Avg Equity
(e) Trade receivables Turnover Ratio / Average Receivable days = 365 / (Net Revenue / Average Trade receivables)
(f) Trade Payables Turnover Ratio / Average Payable days = 365 / (Net Revenue / Average Trade payables)
(g) Net Capital Turnover Ratio / Cash to Cash cycle days = 365 / (Net Revenue / Average Working Capital)
(h) Net Profit Ratio = Net Profit / Net Revenue
(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%

(a) Current Ratio has decreased due decrease in current assets, on account of Unbilled revenue and trade receivables.
(b) Debt Equity Ratio: Due to increase in borrowings and decrease in Other Equity, the ratio has increased from 2.08 times to 8.25 times.
(c) Debt Service Coverage ratio: Due to increase in cost has resulted in loss and has decreased the ratio.
(d) Return on Equity Ratio: Variation is on account of loss and decrease in other equity.
(e) Trade receivables Turnover Ratio has decreased due to decrease in trade receivables.
(f) Net Capital Turnover Ratio has decreased from 37 days to 22 days due to decrease in trade receivables.

As per our report annexed

For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K.SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

Independent Auditor’s Report To the Members of Ramco Industrial and Technology Services Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Ramco Industrial and Technology Services Limited (the “Company”) and the share of profit of its associates (the Company and the associates together called as the “Group”) drawn in accordance with the Indian Accounting Standards (the “Consolidated Financial Statements”). These Consolidated Financial Statements comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information.

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 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 including the Indian Accounting Standards, of the State of Affairs (the “Financial Position”) of the Company as at 31 March 2023, its Consolidated Loss (“Financial Performance including Other Comprehensive Income”), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on 31 March 2023.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, and our audit 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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including Other Comprehensive Income, Consolidated statement of changes in equity and Consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India and including the Indian Accounting Standards specified under Section 133 of the Act, read with applicable rules there under.

The respective Board of Directors of the Company and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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 audit 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 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:

1. 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.
2. Obtain an understanding of Internal Financial Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are incorporated in India, has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. 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.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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 the Company and such other entities included in the Consolidated Financial Statements of which we are the 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 audit 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 Statement includes total comprehensive income of three associates amounting to loss of Rs. 312.20 Lakhs for the year ended 31 March 2023 which were unaudited and have been considered in the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements, in so far as it relates to aforesaid associates is solely based on the accounts prepared by the management. Our opinion is not modified in respect of this matter.

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 Section 143(3) of the Act based on our audit and on the consideration of separate Financial Statements/ financial information of the associate furnished by the management as noted in the other matter paragraph, we report, to the extent applicable, that:

1. 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.
2. In our opinion, proper books of accounts 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.
3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
5. On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Company and the management certification in the case of the unaudited associate company, none of the directors of the Company and its associate companies are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
6. We have enclosed our separate report in “Annexure A” with respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and its Associate Companies and the operating effectiveness of such controls. We have relied on the management certification and the previous year audit report in respect of the unaudited Associate Companies with respect to the adequacy of Internal Financial Controls over financial reporting. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Controls over financial reporting of the Company and the Associate companies.

7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The details of pending litigations and its impact on the Financial Statements have been disclosed in the Separate Financial Statements of the company and its associates.
    ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    iii. There were no amounts required to be transferred to the Investor Education and Protection Fund in case of the Company and one of its Associates. With respect to the other Associate Companies, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
    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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("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 by or on behalf of the Company or any of such Associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
        b. The Management has represented to us that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
        c. Based on the audit procedures as 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 (iv)(a) and (iv)(b), contain any material misstatement.
    v. The Company has not declared any dividend during the year.

With respect to matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), we have considered the previous year report and we find no qualification or adverse remarks in the CARO section of the audit report of the Associates, since as on the date of issuing audit report, the financials of the Associates were unaudited.

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration No.: 001208S

K. Srinivasan
Partner
Membership No.: 021510
UDIN: 23021510BGTPFD8432
Chennai
15 May 2023

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements drawn in accordance with Indian Accounting Standards, of The Ramco Industries and Technology Services Ltd

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 Ramco Industrial and Technology Services Limited and its associates ("the Group") as of 31 March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on 31 March 2023.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are responsible for establishing and maintaining Internal Financial Controls based on 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 ("the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on Group's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance issued by ICAI and the Standards on Auditing ("SAs"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those SAs 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 judgement, 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 Group's Internal Financial Controls system over financial reporting.

Other Matters

We have relied on a) our audit of the Company, b) management certification in the case of associates which are unaudited.

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, to the best of our information and according to the explanations given to us, the Group 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 31 March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
Firm Registration No.: 001208S

K. Srinivasan
Partner
Membership No.: 021510
UDIN: 23021510BGTPFD8432
Chennai
15 May 2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31[ST] MARCH 2023

Particulars	Note No.	31-03-2023	31-03-2022
			Rs. in Lacs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	**6**	14.37	30.68
Intangible Assets	**7**	1.31	15.91
Investments in Associates	**8**	1190.74	1,503.82
Deferred Tax Assets, net	**9**	238.88	105.10
Other Non Current Assets	**10**	0.11	92.42
		1,445.41	**1,747.93**
Current Assets			
Financial Assets			
Trade Receivables	**11**	14.30	93.70
Cash and Cash Equivalents	**12**	140.49	195.48
Other Financial Assets	**13**	209.04	390.19
Current Tax Assets, net	**14**	54.62	74.42
Other Current Assets	**15**	13.81	15.35
		432.26	**769.14**
Total Assets		**1,877.67**	**2,517.07**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	**16**	478.14	478.14
Other Equity	**17**	(91.33)	606.24
Total Equity		**386.81**	**1,084.38**
Non Current Liabilities			
Financial Liabilities			
Borrowings	**18**	971.00	923.00
		971.00	**923.00**
Current Liabilities			
Financial Liabilities			
Borrowings	**19**	160.00	160.00
Trade Payables	**20**		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		63.03	85.47
Other Current Financial Liabilities	**21**	10.99	12.84
Provisions	**22**	90.84	61.48
Other Current Liabilities	**23**	195.00	189.90
		519.86	**509.69**
Total Equity and Liabilities		**1,877.67**	**2,517.07**
Significant Accounting Policies, Judgments and Estimates	***1 - 5***		
See accompanying notes to the financial statements	***6 - 40***		

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K.SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	31-03-2023	Rs. In Lacs 31-03-2022
INCOME			
Revenue from operations	**24**	4,001.73	4,046.79
Other Income	**25**	10.54	-
Total Income		**4,012.27**	**4,046.79**
EXPENSES			
Cost of Transport Services	**26**	1,759.58	1,801.76
Purchase of Hardware and Software for resale		18.96	0.00
Employee Benefits Expense	**27**	2,252.22	2,101.94
Finance Costs	**28**	128.42	91.69
Depreciation and Amortization Expense	**29**	32.29	33.13
Other Expenses	**30**	313.43	268.94
Total Expenses		**4,504.90**	**4,297.46**
Profit / (Loss) Before Tax		**(492.63)**	**(250.67)**
Tax Expenses	**9**		
Deferred Tax		(127.87)	(65.19)
Deferred Tax adjustment of earlier year		0.97	0.00
Net Deferred tax expenses		**(126.90)**	**(65.19)**
Total Tax Expenses		**(126.90)**	**(65.19)**
Profit for the year before Share of profit/(loss) of Associate		**(365.73)**	**(185.48)**
Less: Minority Interest		-	
Add: Share of Profit/(Loss) of Associates		(328.03)	(124.53)
Profit / (Loss) for the year	**(A)**	**(693.76)**	**(310.01)**
Profit / (Loss) for the year attributable to:			
Equity Shareholder of the Parent		(693.76)	(310.01)
Non-Controlling Interest		-	-
		(693.76)	**(310.01)**

			Rs. In Lacs
Particulars	**Note No.**	**31-03-2023**	**31-03-2022**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations	**31**	(26.54)	(20.41)
Deferred Tax on the above		6.90	5.31
Share of OCI of Associates (net of tax)		15.83	3.51
Total Other Comprehensive Income for the year	**(B)**	**(3.81)**	**(11.59)**
Total Other Comprehensive Income for the year attributable to:			
Equity Shareholder of the Parent		(3.81)	(11.59)
Non-Controlling Interest		-	-
		(3.81)	**(11.59)**
Total Comprehensive Income for the year	**(A) + (B)**	**(697.57)**	**(321.60)**
Total Comprehensive Income for the year attributable to:			
Equity Shareholder of the Parent		(697.57)	(321.60)
Non-Controlling Interest		-	-
Total Comprehensive Income for the year		**(697.57)**	**(321.60)**
Earnings per equity share of face value of Rs.10 each	**32**		
Basic and Diluted in Rupees		**(15)**	**(6)**
Significant Accounting Policies, Judgments and Estimates	***1 - 5***		
See accompanying notes to the financial statements	***6 - 40***		

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K. SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

Rs. in Lacs

A. Equity Share Capital

(1) Current Reporting period

Balance at the beginning of the Reporting period as at 1-4-2022	**478.14**
Changes in Equity Share Capital during the period	-
Balance at the end of the Reporting period as at 31-03-2023	**478.14**

(2) Previous Reporting period

Balance at the beginning of the Reporting period as at 1-4-2021	**478.14**
Changes in Equity Share Capital during the year	-
Balance at the end of the Reporting period as at 31-03-2022	**478.14**

B. Other Equity

(1) Current Reporting period

Particulars	**Capital Reserve on Consolidation**	**Retained Earnings**	**General Reserves**	**FVTOCI Reserve**	**Total Reserves**
Other Equity as at 01-04-2022	**423.29**	**135.76**	**20.00**	**27.19**	**606.24**
Loss for the year	-	(693.76)	-	-	(693.76)
Other Comprehensive Income	-	-	-	(3.81)	**(3.81)**
Total Comprehensive Income	**-**	**(693.76)**	**-**	**(3.81)**	**(697.57)**
Add: Transfer from FVTOCI Reserve	-	(19.64)	-	-	**(19.64)**
Less: Transfer to Retained Earnings	-	-	-	(19.64)	**(19.64)**
Other Equity as at 31-03-2023	**423.29**	**(577.64)**	**20.00**	**43.02**	**(91.33)**

(2) Previous Reporting period

Particulars	**Capital Reserve on Consolidation**	**Retained Earnings**	**General Reserves**	**FVTOCI Reserve**	**Total Reserves**
Other Equity as at 01-04-2021	**423.29**	**460.87**	**20.00**	**23.68**	**927.84**
Loss for the year	-	(310.01)	-	-	(310.01)
Other Comprehensive Income	-	-	-	(11.59)	**(11.59)**
Total Comprehensive Income	**-**	**(310.01)**	**-**	**(11.59)**	**(321.60)**
Add: Transfer from FVTOCI Reserve	-	(15.10)	-	-	**(15.10)**
Less: Transfer to Retained Earnings	-	-	-	(15.10)	**(15.10)**
Other Equity as at 31-03-2022	**423.29**	**135.76**	**20.00**	**27.19**	**606.24**

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K.SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

Particulars		31-03-2023	31-03-2022
			Rs. In Lacs
Cash flows from Operating Activities			
Profit before Tax		(492.63)	(250.67)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization		32.29	33.13
Finance Costs		128.42	91.69
Interest Income		(10.54)	-
Cash flow arising out of Actuarial Loss on defined benefit obligations		(26.54)	(20.41)
Bad debt written off		4.10	-
Provisions / Other non-cash adjustments		29.36	25.12
Operating Profit before Working Capital changes		**(335.54)**	**(121.14)**
Movements in Working capital:			
Trade payables and other liabilites		(19.19)	176.77
Trade receivables, Loans and Advances and other current assets		424.71	(148.93)
Cash generated from Operations		**69.98**	**(93.30)**
Direct taxes paid		(54.62)	(74.42)
Net Cash (used in) / generated in Operating Activities	**A**	**15.36**	**(167.72)**
Cash flows from Investing Activities			
Purchase of Intangible Assets /Property, Plant and Equipment		(1.37)	(2.93)
Interest received		10.54	-
Dividend received		0.90	-
Net Cash used in Investing Activities	**B**	**10.07**	**(2.93)**
Cash flows from financing activities			
Loans availed from Holding company (net)		48.00	293.00
Interest paid		(128.42)	(91.69)
Net Cash from Financing Activities	**C**	**(80.42)**	**201.31**
Net Increase/(Decrease) in Cash and Cash equivalents	**D = A + B + C**	**(54.99)**	**30.66**
Opening Balance of Cash and Cash equivalents	**E**	**195.48**	**164.82**
Closing Balance of Cash and Cash equivalents	**D + E**	**140.49**	**195.48**

Notes

(a) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.

(b) The Company do not have any non-cash transactions affecting cash flows from financing activities during the year, hence disclosure required under para 44 of Ind AS 7 does not arise.

See accompanying notes to the financial statements ***6 - 40***

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

K.SRINIVASAN
Partner
Membership No. 021510

Chennai
15-05-2023

A.V. DHARMAKRISHNAN
Director

S. VAITHIYANATHAN
Director

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Ramco Industrial and Technology Services Limited is an unlisted public limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act 1956. The Registered office of the Company is located at No.47, P.S.K. Nagar, Rajapalayam - 626 108, Tamilnadu. It is a subsidiary of "The Ramco Cements Limited".

The Consolidated Financial Statement (CFS) for the year were approved and adopted by Board of Directors of the Company in their meeting dated 15-05-2023.

2. Statement of Ind AS Compliance

The CFS 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.

3. Basis of Preparation of Consolidated Financial Statements

3.1 Pursuant to General Circular No.39/2014 dated 14-10-2014 issued by Ministry of Corporate Affairs that the disclosures made already under the separate financial statements are not repeated and thus the disclosures that are relevant arising out of consolidation have only been presented.

3.2 The CFS comprises the financial statements of Ramco Industrial and Technology Services Limited, hereinafter referred as 'Group' and its Associates. The following companies are considered as Associates based on existence of significant influence over such companies:

Name of the Associates	% of ownership interest	
	31-3-2023	31-3-2022
Ramco Systems Limited	1.61	1.84
Lynks Logistics Limited	0.11	0.15
Ramco Industries Limited	0.10	0.10

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.) 31-3-2023.

3.3 The significant accounting policies used in preparing the consolidated financial statements are set out in Note No.4

3.4 The Group has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

3.5 An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, or held primarily for the purpose of trading or expected to be realised within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability 12 months after the reporting period. All other assets are classified as non-current.

3.6 A liability is classified as current when it is expected to be settled in normal operating cycle, or held primarily for the purpose of trading or due for settlement within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.7 The financial statements are presented in Indian Rupees rounded to the nearest Lacs with two decimals. The amount below the round off norm adopted by the Group is denoted as Rs.0.00 Lacs.

3.8 Previous year figures have been regrouped / restated wherever necessary and appropriate.

Principles of Consolidation

3.9 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.

3.10 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 associates (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 associates are used in applying the equity method.

3.11 Under equity method of accounting, the investments are initially recognized at the fair value of net asset of Associates from the date on which it becomes an 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 its Associates in the Parent's Statement of Profit & Loss.

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

3.13 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 to the extent of Group's interest in these entities unless the transaction provides evidence of an impairment of the asset transferred.

3.14 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 recognizes the loss as ‘Share of profit/Loss of an associates’ in the Statement of Profit & Loss.

3.15 The Group’s Statement of Profit and Loss reflects the share of results of its associates. Any change in OCI of those investees is presented as part of the Group’s OCI.

Basis of Measurement

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note 4.14 - Accounting Policy for Financial Instruments).

4. Significant Accounting Policies

4.1 Statement of Cash Flows

4.1.1 Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

4.1.2 Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

4.1.3 Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Statement of Cash Flows.

4.2 Income Taxes

4.2.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates under old tax regime, the provisions of the Income Tax Act, 1961 and other applicable tax laws including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant.

4.2.2 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.

4.2.3 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.

4.2.4 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognised as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Group will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Group during the specified period. The Group reviews the “MAT Credit Entitlement” at each Reporting date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income tax during the specified period. The MAT Credit Entitlement being unused tax credits that are carried forward by the Group for a specified period, is grouped under Deferred Tax.

4.2.5 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.

4.2.6 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.

4.2.7 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.

4.3 Property, plant and equipments (PPE)

4.3.1. PPEs are stated at cost of acquisition less accumulated depreciation / amortisation and impairment losses if any. The cost comprises of purchase price, import duties, non-refundable purchase taxes (net of tax credits wherever applicable), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

4.3.2 The Group follows the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

4.3.3 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 balance transaction amount. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

4.3.4 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.

4.3.5 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.

4.3.6 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.

4.3.7 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.

4.4 Leases

4.4.1 The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date whether fulfilment of arrangement is dependent on the use of an underlying asset and the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

4.4.2 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.

4.4.3 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.

4.4.4 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.

4.4.5 The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.

4.4.6 Lease payments included in the measurement of the lease liability comprise the following:

(a) Fixed payments,

(b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

(c) Amount expected to be payable under a residual value guarantee

(d) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

4.4.7 The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

4.4.8 When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

4.4.9 The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities as separate line item on face of the Balance sheet.

4.4.10 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

4.4.11 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.

4.5 Revenue Recognition

4.5.1 Revenue from Operations

Sale of Services

(a) Freight services
Revenue is recognised at a point in time as and when the services are rendered to the customers. The applicable taxes are paid by the consignor on Reverse charge mechanism.

(b) Manpower supply services
Revenue from manpower supply services is recognised at a point in time on a man-month basis as and when services are rendered as per the agreed terms. Revenue is recognised net of applicable taxes.

(c) Information Technology Services
Information technology services are provided on a contractual basis on fixed price terms. Revenue is recognised over time using an input method, net of applicable taxes. The actual billing is done upon achievement of milestones agreed with the customers with applicable taxes.

Sale of Product

Revenue from product sales is recognised when the Group transfers control of the product to customers at a point in time. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods to customer.

The Group offers credit period to customers for which there is no financing component.

4.5.2 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 Group's right to receive dividend is established.

4.6 Employee Benefits

4.6.1 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.

4.6.2 Defined Contribution Plan viz., Contributions to Provident Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

4.6.3 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.

4.6.4 The Group contributes to Defined Benefit Plan viz., Gratuity Fund, for its employees. 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. Based on the

Actuarial Valuation by an independent external actuary, the Group makes annual contributions to the trust administered by the Group as at the reporting date using Projected Unit Credit method. The funds are managed by HDFC Life Insurance.

4.6.5 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 reporting 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.

4.6.6 Remeasurement 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.

4.7 Borrowing Costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

4.8 Earnings per Share

4.8.1 Earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

4.8.2 Where an item of income or expense which is otherwise required to be recognised in the Statement of Profit and Loss is debited or credited to Equity, the amount in respect thereof is suitably adjusted in Net profit for the purpose of computing Earnings per share.

4.8.3 The Group do not have any potential equity shares.

4.9 Foreign currency transactions

4.9.1 The financial statements are presented in Indian Rupees, which is also the Group's functional currency.

4.9.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.

4.9.3 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.

4.9.4 Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

4.10 Impairment of Non-Financial Assets

4.10.1 The carrying values of assets include property, plant and equipment and intangible assets are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

4.10.2 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.

4.10.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

4.10.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

4.11 Provisions, Contingent Liabilities and Contingent Assets

4.11.1 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.

4.11.2 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 reporting date and adjusted to reflect the current best estimates.

4.11.3 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. Contingent Assets are not recognised.

4.12 Intangible Assets

4.12.1 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.

4.12.2 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 as given below:

Nature of Intangible assets	Estimated useful life
Computer software	5-6 years

4.12.3 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.13 Operating Segments

The Group's business operation comprises of three operating segment viz., manpower supply services, transportation of goods by road and information technology services. Operating segment has been identified on the basis of nature of services and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Assets, liabilities, revenue and expenses which are not allocable to segments are included under 'Unallocated'.

4.14 Financial Instruments

4.14.1 A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.2 Financial assets and liabilities are offset and the net amount is presented in the Balance sheet when and only when the Group has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.14.3 The Group initially determines the classification of financial assets and liabilities. Other financial assets are re-classifiable when there is a change in the business model of the Group. When the Group reclassifies the financial assets, such reclassifications are done prospectively from the first day of the immediately next reporting period.

Financial Assets

4.14.4 Financial assets comprise of trade receivables, cash and cash equivalents and other financial assets.

4.14.5 Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortised cost; or
b) Fair value through other comprehensive income (FVTOCI); or
c) Fair value through profit or loss (FVTPL)

Amortised cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

4.14.6 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.

The Group has accounted for its investments in associates at cost. The Group classifies its financial assets for measurement as below:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, deposits, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI / FVTPL	The Group do not have any financial contract that qualifies for measurement at FVTPL / FVTOCI.

4.14.7 Financial assets are derecognised (i.e) removed from the financial statements, when its contractual rights to the cash flows expire or upon transfer of the said assets. The Group also derecognises when it has an obligation to adjust the cash flows arising from the financial asset with third party and either upon transfer of:

a. significant risk and rewards of the financial asset, or
b. control of the financial asset

However, the Group continue to recognise the transferred financial asset and its associated liability to the extent of its continuing involvement, which are measured on the basis of retainment of its rights and obligations of financial asset.

4.14.8 Upon derecognition of its financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognised in the Statement of Profit and Loss.

4.14.9 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

4.14.10 Financial liabilities comprise of Borrowings from Banks, Trade payables, and other financial liabilities.

4.14.11 The Group measures its financial liabilities as below:

Measurement basis	Name of Financial liabilities
Amortised cost	Trade payables, Interest accrued, Security deposits, and other financial liabilities not for trading,
FVTPL	The Group do not have any contracts that are measured at FVTPL

4.14.12 Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

4.14.13 Upon derecognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognised in the Statement of Profit and Loss.

4.15 Fair value measurement

4.15.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

4.15.2 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.

4.15.3 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 is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

4.15.4 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.

4.15.5 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.

4.15.6 The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

Trade and other receivables
The fair value is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets.

Non-derivative financial liabilities
The fair value of non-derivative financial liabilities viz borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

5. 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:

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws under old tax regime and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset (Including MAT Credit Entitlement)

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.

Property, Plant and Equipment and Intangible Assets

The residual values and estimated useful life of PPEs and Intangible Assets are assessed by the technical team at each reporting date. Wherever, the management believes that the assigned useful life and residual value are appropriate, such recommendations are adopted for computation of depreciation/amortisation.

Revenue Recognition

Significant management judgement is exercised in determining the percentage of completion in so far as the on-going contracts for information technology services.

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. An actuarial valuation involves making various assumptions that may differ from actual developments in future. 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. All assumptions are reviewed at 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 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.

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.

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 Trade receivables

The impairment for trade receivables 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 Investments in Associates

Significant management judgement is exercised in determining whether the investments in 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 a significant influence over certain companies belonging to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights.

Note No. 6

Property, Plant and Equipment **Rs. In Lacs**

Particulars	Year	Gross Block				Depreciation				Net Block
		As at the beginning of the year	Additions	Deductions	As at the end of the year	As at the beginning of the year	For the year (refer note 29)	Deductions	As at the end of the year	As at the end of the year
Own assets										
Furniture & Fixtures	2022-23	0.48	-	0.46	0.02	0.43	0.03	0.46	0.00	0.02
	2021-22	0.48	-	-	0.48	0.43	0.00	-	0.43	0.05
Office Equipments	2022-23	65.37	-	12.06	53.31	34.74	16.29	12.07	38.96	14.35
	2021-22	62.44	2.93	-	65.37	18.26	16.48	-	34.74	30.63
Total	**2022-23**	**65.85**	**-**	**12.52**	**53.33**	**35.17**	**16.32**	**12.53**	**38.96**	**14.37**
	2021-22	**62.92**	**2.93**	**-**	**65.85**	**18.69**	**16.48**	**-**	**35.17**	**30.68**

Notes:

(a) Deductions / Adjustments relating to Property, Plant and Equipments represent assets that were damaged / discarded and derecognised from financial statements since no future economic benefits are expected from its use / disposal.

(b) No borrowing cost have been capitalised during the current and previous year

(c) The carrying value of property, plant and equipment is free from any pledge or otherwise

Note No. 7

Intangible Assets **Rs. In Lacs**

Particulars	Year	Gross Block				Amortization				Net Block
		As at the beginning of the year	Additions	Deductions	As at the end of the year	As at the beginning of the year	For the year (refer note 29)	Deductions	As at the end of the year	As at the end of the year
Own assets										
Computer Software	2022-23	99.96	1.37	-	101.33	84.05	15.97		100.02	1.31
	2021-22	99.96	-	-	99.96	67.40	16.65	-	84.05	15.91
Total	**2022-23**	**99.96**	**1.37**	**-**	**101.33**	**84.05**	**15.97**	**-**	**100.02**	**1.31**
	2021-22	**99.96**	**-**	**-**	**99.96**	**67.40**	**16.65**	**-**	**84.05**	**15.91**

Note:No borrowing cost have been capitalised during the current and previous year

Note No. 8

Investments in Associates	Face Value Rs. per Share	Rs. In Lacs			
		As at 31-03-2023		As at 31-03-2022	
		Number	Amount	Number	Amount
Quoted Investments - Fully paid up Equity Shares					
Ramco Systems Limited	10	5,67,822	948.26	5,67,822	1,266.36
Ramco Industries Limited	1	90,000	242.48	90,000	237.46
Unquoted Investments - Fully paid up Equity Shares					
Lynks Logistics Limited	1	19,00,000	-	19,00,000	-
Total			**1,190.74**		**1,503.82**
Aggregate Market Value of Quoted Investment			**1,196.47**		**1,690.19**

Notes

(a) The carrrying amount of investments are tested for impairment in accordance with Ind AS 36. These investments are strategic and long term in nature. Impairment testing is carried out for listed securities based on fair market value prevailing in stock exchange. However, in case of unlisted securities, impairment testing is carried out based on the recent trade transactions with third parties or DCF method or valuation report by an indepenedent valuer provided by the investee, wherever applicable. Accordingly, no impairment is considered necessary as at the reporting date.

(b) Refer note no 35 for information on disclosure of Interests in Associates under equity method.

Note No. 9 **Rs. in Lacs**

Deferred Tax Assets, net

Nature of Liability /(Asset)	Balance Sheet		Statement of Profit and Loss	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	0.90	(4.39)	5.29	3.57
Tax Impact on carry forward loss / unabsorbed depreciation	179.73	66.07	113.66	55.09
Tax Impact on provision for compensated absences	23.62	15.98	7.64	6.53
Tax Impact on Unrealised Profit on assets	-	0.02	(0.02)	(0.03)
Tax Impact on remeasurement losses on defined benefit obligations	12.21	5.31	6.90	5.31
Unused Tax Credits - MAT Credit Entitlement	22.42	22.11	0.31	-
Total	**238.88**	**105.10**	**133.78**	**70.47**

Reconciliation of Deferred tax Assets

Particulars	31-03-2023	31-03-2022
Opening balance as at 1st April	**105.10**	**34.63**
Deferred Tax Expense/(Credit) recognised in Profit and Loss	126.90	65.19
Deferred Tax Expense/(Credit) recognised in Share of Profit of Associates	(0.02)	(0.03)
Deferred Tax Expense/(Credit) recognised in OCI	6.90	5.31
Closing balance at at 31st March	**238.88**	**105.10**

Components of Tax Expenses

Particulars	31-03-2023	31-03-2022
(i) Profit or Loss Section		
Deferred Tax		
Relating to the origination and reversal of temporary differences	(127.87)	(65.19)
Deferred Tax adjustment of earlier year	0.97	-
Total Tax Expenses reported in Profit or Loss section	**(126.90)**	**(65.19)**
(ii) Other Comprehensive Income Section		
Deferred Tax Impact on Remeasurement gains and (losses) on defined benefit obligations (net)	(6.90)	(5.31)
Total Tax Expenses / (Credit) to OCI	**(6.90)**	**(5.31)**
(iii) Total Tax Expenses reported in Statement of Profit and Loss	**(133.80)**	**(70.50)**

Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	31-03-2023	31-03-2022
Accounting Profit / (Loss) before Tax (excluding share of profit / OCI of associates)	(519.17)	(271.08)
Corporate Tax Rate %	26.00%	26.00%
Computed Tax Expense	**(134.98)**	**(70.48)**
Increase/(reduction) in taxes on account of:		
Tax adjustments of earlier years	0.97	
Tax impact on consolidation elimination adjustments	0.23	
Tax adjustments on unrealised profit adjusted against Share of Profit of Associates	(0.02)	(0.02)
Tax Expenses reported in the Statement of Profit and Loss	**(133.80)**	**(70.50)**

Note No		31-03-2023	Rs. In Lacs 31-03-2022
10	**Other Non-Current Assets**		
	Unsecured and Considered Good		
	Income Tax Refund receivable	-	92.42
	Prepaid Expenses	0.11	-
	Total	**0.11**	**92.42**
	Financial Assets (Current)		
11	**Trade Receivables**		
	Unsecured and considered good	14.30	93.70
	Total	**14.30**	**93.70**

Notes

(a) Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Refer Note 38 for information about risk profile of trade receivables under Financial Risk Management.

(c) Trade Receivables Ageing Schedule

Particulars	Outstanding as on 31-03-2023 from due date of payment						
	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	-	14.30	-	-	-	-	**14.30**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**
Total	**-**	**14.30**	**-**	**-**	**-**	**-**	**14.30**

Particulars	Outstanding as on 31-03-2022 from due date of payment						
	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	-	93.70	-	-	-	-	**93.70**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**
Total	**-**	**93.70**	**-**	**-**	**-**	**-**	**93.70**

Note: The company does not have any other classification other than above.

		31-03-2023	31-03-2022
12	**Cash and Cash Equivalents**		
	Cash on hand	0.19	0.12
	Balances with Banks in Current Account	140.30	195.36
	Total	**140.49**	**195.48**

Notes

(a) Repatriation restrictions with regard to cash and cash equivalents are not applicable to the company

(b) Refer Note 38 for information about risk profile of cash and cash equivalents under Financial Risk Management.

		31-03-2023	31-03-2022
13	**Other Financial Assets**		
	Unsecured and Considered Good		
	Claims receivable	2.68	0.01
	Rental Advances	11.96	13.35
	Deposits with Government Departments	0.02	0.05
	Security deposits with holding company	0.50	0.50
	Unbilled Revenue	193.88	376.28
	Total	**209.04**	**390.19**

Notes

(a) Unbilled Revenue represent Contract assets for which the Company has provided services to its customer and that right is conditioned on achievement of agreed milestones.

(b) Changes in Entity's balances of Contract assets required under Para 118 of Ind AS 115, Revenue from Contracts with Customers is given below:

Opening Unbilled Revenue	*376.28*	*246.88*
Add: Revenue recognised during the year	*587.66*	*836.40*
Less: Billed during the year	*770.06*	*707.00*
Closing Unbilled Revenue	*193.88*	*376.28*

Rs. In Lacs

(c) Unbilled Revenue Ageing

Particulars	Outstanding as on 31-03-2023 from date of revenue Recognition					
	< 6 months	6months - 1 year	1-2 years	2-3years	> 3 years	Total
(i) Undisputed Unbilled Revenue – considered good	132.68	44.41	1.61	12.48	2.70	193.88
(ii) Undisputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
(iii) Disputed Unbilled Revenue – considered good	-	-	-	-	-	-
(iv) Disputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
Total	132.68	44.41	1.61	12.48	2.70	193.88

Particulars	Outstanding as on 31-03-2022 from date of revenue Recognition					
	< 6 months	6months - 1 year	1-2 years	2-3years	> 3 years	Total
(i) Undisputed Unbilled Revenue – considered good	113.90	125.73	128.98	6.33	1.34	376.28
(ii) Undisputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
(iii) Disputed Unbilled Revenue – considered good	-	-	-	-	-	-
(iv) Disputed Unbilled Revenue – considered doubtful	-	-	-	-	-	-
Total	113.90	125.73	128.98	6.33	1.34	376.28

Note: The company does not have any other classification other than above

Note No	Particulars	31-03-2023	31-03-2022
14	**Current Tax Assets, net**		
	Taxes Deducted at Source	54.62	74.42
	Total	**54.62**	**74.42**
15	**Other Current Assets**		
	Unsecured and Considered Good		
	Prepaid Expenses	8.03	8.35
	Advances to employees	5.36	6.60
	Advances to Service providers	0.32	0.32
	Tax Credit - Indirect taxes	0.10	0.08
	Total	**13.81**	**15.35**

Note 16	Equity Share Capital	Rs. In Lacs	
		As at 31-03-2023	**As at 31-03-2022**
	Authorised		
	50,00,000 Equity Shares of Rs.10/- each (PY: 50,00,000 Equity Shares of Rs. 10/- each)	500.00	500.00
	Issued, Subscribed and Fully paid-up		
	47,81,400 Equity Shares of Rs.10/- each (PY: 47,81,400 Equity Shares of Rs. 10/- each)	478.14	478.14

(i) Reconciliation of the number of shares outstanding	As at 31-03-2023	As at 31-03-2022
Number of equity shares outstanding at the beginning of the year	47,81,400	47,81,400
Issue of Equity Shares during the year	-	-
Number of Equity shares outstanding at the end of the year	**47,81,400**	**47,81,400**

(ii) Term/Rights/Restrictions attached to Equity Shares

The Company has one class of equity shares having a face value of Rs.10/- 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.

(iii) Shares held by Holding Company / Investor - Associates / holding more than 5 percent in the Company	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% of holding	No. of Shares	% of holding
The Ramco Cements Limited	45,00,000	94.11	45,00,000	94.11
RCDC Securities and Investments Private Limited	54,100	1.13	54,100	1.13
Ramco Management Private Limited	54,100	1.13	54,100	1.13
Ramco Industries Limited	50,000	1.05	50,000	1.05
Rajapalayam Mills Limited	50,000	1.05	50,000	1.05
The Ramaraj Surgical Cottons Mills Limited	26,350	0.55	26,350	0.55
Sri Vishnu Shankar Mill Limited	26,350	0.55	26,350	0.55
Sandhya Spinning Mill Limited	20,000	0.42	20,000	0.42

Disclosure pursuant to Note no. 6(A)(m) of Part I of Schedule III to the Companies Act, 2013 - Shareholding of Promoters

Shares held by promoters at the end of the year ended 31-03-2023				% change during the year
S.No	Promoter Name	No. of Shares	% of Total Shares	
1	The Ramco Cements Limited	45,00,000	94.11	-
2	Rajapalayam Mills Limited	50,000	1.05	-
3	Sandhya Spinning Mill Limited	20,000	0.42	-
4	Sri Vishnu Sankar Mill Limited	26,350	0.55	-
5	The Ramaraj Surgical Cotton Mill Limited	26,350	0.55	-
6	A.V.Dharamakrishnan	100	0.00	-
7	K.Selvanayagam	100	0.00	-
	Total	**46,22,900**	**96.68**	-

Note No		31-03-2023	31-03-2022
			Rs. In Lacs
17	**Other Equity**		
	Capital Reserve on Consolidation		
	Balance as per last financial statement	423.29	423.29
	Total	423.29	423.29

Nature of Reserve

Capital Reserve on Consolidation represents excess of the Parents' share of the net fair value of the investments in Associates over the cost of the investment which is recognised directly in equity as capital reserve upon transition to Ind AS.

	31-03-2023	31-03-2022
General Reserve		
Balance as per last financial statement	20.00	20.00
Total	20.00	20.00

Nature of Reserve

General Reserve represents statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company

	31-03-2023	31-03-2022
Retained Earnings		
Balance as per last financial statement	135.76	460.87
Add: Profit / (Loss) for the year	(693.76)	(310.01)
Add: Transfer from FVTOCI Reserve	(19.64)	(15.10)
Total	(577.64)	135.76

Nature of Reserve

Retained Earnings represent the undistributed profits of the Company remaining after transfer to General reserve.

	31-03-2023	31-03-2022
Fair Value through Other Comprehensive Income Reserve		
Balance as per last financial statement	27.19	23.68
Other Comprehensive Income for the year	(3.81)	(11.59)
	23.38	12.09
Less: Transfer to Retained Earnings	(19.64)	(15.10)
Total	43.02	27.19

Nature of Reserve

Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Company recognises the remeasurements of defined benefit obligations in OCI and transfers the entire amount to Retained Earnings immediately in the same year.

	31-03-2023	31-03-2022
Total	**(91.33)**	**606.24**

Note No		31-03-2023	31-03-2022
	Financial Liabilities		
18	**Long Term Borrowings**		
	Unsecured		
	Inter-corporate Loans from Holding company	971.00	923.00
	Total	**971.00**	**923.00**

Notes:

(a) Inter-corporate loans represent amount received from the holding company to meet the requirements for its working capital to enlarge the business and to scale up the operations in providing technology services to various companies, carrying an interest rate of 10% p.a. The details of related party transactions are disclosed in Note No.34.

(b) The maturity profile is given below:

Particulars	*No. of Instalments*	*Instalment Amount*
2023 - 24	*2*	*160.00*
2024 - 25	*2*	*160.00*
2025 - 26	*2*	*160.00*
2026 - 27	*2*	*150.00*
2027 - 28	*2*	*150.00*
2028- 29	*2*	*153.00*
2029- 30	*2*	*198.00*
	14	*1131.00*
Less: Transferred to Current Maturities of Long Term Borrowings (Note no 19)	*2*	*160.00*
Total	*12*	*971.00*

Note No		31-03-2023	Rs. In Lacs 31-03-2022
19	**Short Term Borrowings**		
	Unsecured		
	Other Loans and Advances		
	Current Maturities of Long Term Borrowings	160.00	160.00
	Total	**160.00**	**160.00**

Note: Refer Note 18 of Long term Borrowings

20	**Trade Payables**		
	Dues of Creditors other than MSME	63.03	85.47
	Total	**63.03**	**85.47**

Notes

(a) There are no dues to Micro and Small Enterprises as at the reporting date (PY: Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent of such parties have been identified on the basis of information available with the Company.

(b) Refer Note 38 for information about risk profile of Trade payables under Financial Risk Management.

(c) Trade Payables Ageing schedule

Particulars	Outstanding as on 31-03-2023 from due date of payment					
	Not Due	< 1year	1 - 2 years	2 - 3years	> 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	28.86	34.17	-	-	-	**63.03**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**28.86**	**34.17**	**-**	**-**	**-**	**63.03**

Particulars	Outstanding as on 31-03-2022 from due date of payment					
	Not Due	< 1year	1 - 2 years	2 - 3years	> 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	39.67	45.80	-	-	-	**85.47**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**39.67**	**45.80**	**-**	**-**	**-**	**85.47**

Note: The company does not have any other classification other than the above.

21	**Other Current Financial Liabilities**		
	Employee recovery payable	10.99	12.84
	Total	**10.99**	**12.84**
22	**Provisions (Short Term)**		
	Provision for Leave encashment	90.84	61.48
	Total	**90.84**	**61.48**

Notes

(a) The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit Method.

(b) Movement in Provisions for Leave encashment

Carrying amount as at the beginning of the year	*61.48*	*36.36*
Add: Provision created during the year	*42.35*	*34.02*
Less: Benefits paid	*12.99*	*8.90*
Total	*90.84*	*61.48*

23	**Other Current Liabilities**		
	Statutory liabilities payable	51.37	52.90
	Deferred Revenue	143.63	137.00
	Total	**195.00**	**189.90**

Notes

(a) Deferred Revenue represent contract liabilities for which performance obligations are pending as at the reporting date. These are billed and received from the customer as per agreed milestones and adjusted against subsequent supply of services.

(b) The Company has applied the exemption specified in Paragraph 121 of Ind AS 115, since all the services supplied by the Company are due for delivery within the next 12 months.

Note No		31-03-2023	Rs. In Lacs 31-03-2022
24	**Revenue from Operations**		
	Sale of Services		
	Freight Receipts	1,772.78	1,815.21
	Manpower Supply Services	1,641.29	1,395.18
	Information technology services	549.16	836.40
	Sale of Product		
	Resale of software and hardware materials	38.50	-
	Total	**4,001.73**	**4,046.79**

Notes

(a) Revenue from Operations includes only the gross inflows of economic benefits received and receivable by the Company on its own account. Amount collected such as Goods and Services Tax are not economic benefits which flow to the Company and therefore they are excluded from Revenue.

(b) The Company's revenue from Freight / Manpower Supply Services are recognised at a point in time as and when the services are rendered to the Customer.

(c) The Company's revenue from sale of traded hardware / software is recognized on transfer of significant risks, rewards and control to the customer.

(d) The Company's revenue from Information technology Services are recognised over time using an input method, since the customer simultaneously receives and consumes the benefits provided by the Company.

25	**Other Income**		
	Interest Income	10.54	-
	Dividend Income	-	-
	Total	**10.54**	**-**

Notes

(a) Interest Income comprise income from financial assets measured at Amortized Cost and Interest on Income tax refund received during the year

(b) Dividend Income represent dividend recevied from its Associates, whose investments are measured at Deemed Cost upon transition to Ind AS.

26	**Cost of Transport Services**		
	Freight Charges	1,666.63	1,704.65
	Toll Charges	92.95	97.11
	Total	**1,759.58**	**1,801.76**
27	**Employee Benefits Expense**		
	Salaries and Wages	2,053.86	1916.32
	Workmen and Staff welfare	40.34	42.87
	Contribution to Provident Fund	129.09	119.27
	Contribution to Gratuity Fund	28.93	23.48
	Total	**2,252.22**	**2101.94**

Note: Refer Note 31 for disclosures required under Ind AS 19.

28	**Finance Costs**		
	Interest on inter-corporate Loans from holding company	128.42	91.69
	Total	**128.42**	**91.69**

Notes

(a) Interest on Term loans / inter-corporate loans represent interest calculated using the effective interest rate method.

(b) Refer Note 38 for information about interest rate risk exposure under Financial Risk Management.

29	**Depreciation & Amortisation Expense**		
	Depreciation on Property, Plant & Equipment (Note 6)	16.32	16.48
	Amortization of Intangible Assets (Note 7)	15.97	16.65
	Total	**32.29**	**33.13**

Note No		31-03-2023	Rs. In Lacs 31-03-2022
30	**Other Expenses**		
	Repairs to Buildings	1.84	1.37
	IT & Communication expenses	13.55	8.72
	Insurance	23.53	24.50
	Exchange Difference (Net)	4.68	3.45
	General Administration Expenses	1.10	1.10
	Travelling expenses	106.10	50.09
	Training & Development Expenses	1.80	-
	Filing & Registration Fees	0.22	0.29
	Rent (Refer Note [a] below)	25.54	23.95
	Miscellaneous Expenses	2.56	6.31
	Retainer and Consultancy expenses	120.24	144.77
	Bank Charges	0.36	0.33
	Audit Fees and Expenses (Refer Note [b] below)	2.76	2.32
	Sitting fees to Non Executive Directors	5.00	1.60
	Rates and taxes	0.05	0.14
	Bad Debts written off	4.10	-
	Total	**313.43**	**268.94**

Notes

(a) The Company do not have any leases whose lease term (i.e) non-cancellable period is more than 12 months. In case of short-term leases, whose lease term is 12 months or less, the Company as a lessee opted to recognize the lease payments associated with those leases as an expense on straight-line basis over the lease term.

(b) Retainer and Consultancy fees includes Rs.0.53 Lacs (PY: 0.53 Lacs) paid towards Tax Audit and Certification Fees.

(c) Audit Fees and Expenses (net of tax credits)

For Statutory Audit Fees	*2.25*	*2.00*
For Secretarial Audit Fees	*0.35*	*0.30*
For Reimbursement of Expenses	*0.16*	*0.02*
Total	***2.76***	***2.32***

31. As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

Rs. In Lacs

Defined Contribution Plan

Particulars	**31-3-2023**	**31-3-2022**
Employer's Contribution to Provident Fund	129.09	119.27

Defined Benefit Plan – Gratuity

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Group read with Payment of Gratuity Act, 1972. This is a defined benefit plan in nature. The Group makes annual contributions to the fund administered by the Group and managed by the HDFC Life Insurance, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Group has exposure of actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Reconciliation of Opening and Closing balances of Present Value of Obligation

Particulars	**31-3-2023**	**31-3-2022**
As at the beginning of the year	112.06	71.23
Current Service Cost	30.96	25.00
Past Service Cost	-	-
Interest Cost	8.02	4.69
Actuarial Loss/(Gain)	23.12	18.06
Benefits paid	(5.21)	(6.92)
As at the end of the year	168.95	112.06

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Particulars	**31-3-2023**	**31-3-2022**
As at the beginning of the year	112.06	71.23
Expected return on plan assets	10.04	6.21
Actuarial Gain/(Loss)	(3.41)	(2.35)
Employer contribution	55.47	43.89
Benefits paid	(5.21)	(6.92)
As at the end of the year	168.95	112.06

Actual Return on Plan Assets

Particulars	**31-3-2023**	**31-3-2022**
Expected Return on Plan Assets	10.04	6.21
Actuarial Gain / (Loss) on Plan Assets	(3.41)	(2.35)
Actual Return on Plan Assets	6.63	3.86

Reconciliation of Fair Value of Assets and Obligations

Particulars	**31-3-2023**	**31-3-2022**
Fair Value of Plan Assets	168.95	112.06
Present Value of Obligation	168.95	112.06
Difference	-	-
Amount recognized in Balance Sheet	-	-

Expense recognized during the year

Particulars	31-3-2023	31-3-2022
Current Service Cost	30.96	25.00
Net Interest on obligations	(2.03)	(1.52)
Past service cost	-	-
Amount recognised in Profit and Loss section (a)	28.93	23.48
Actuarial changes arising from changes in financial assumptions	26.54	20.41
Actuarial changes arising from changes in demographic assumptions	-	-
Amount recognised in Other Comprehensive Income (b)	26.54	20.41
Amount recognised in Total Comprehensive Income (a) + (b)	55.47	43.89

Actuarial assumptions

Particulars	31-3-2023	31-3-2022
Indian Assured Lives Mortality (2012-14)Table	Yes	Yes
Discount rate p.a.	7.35%	7.32%
Expected rate of Return on Plan Assets p.a	7.35%	7.32%
Rate of escalation in salary p.a	6.00%	5.00%
Rate of Employee turnover	6.00%	5.00%

Estimate of Expected Benefit Payments

Particulars	31-3-2023	31-3-2022
Year 1	8.22	4.18
Year 2	10.75	6.37
Year 3	16.37	8.57
Year 4	12.19	11.69
Year 5	15.11	9.03
Next 5 years	72.70	45.19

Quantitative Sensitivity Analysis for significant assumptions

Particulars	31-3-2023	31-3-2022
0.50% Increase in Discount Rate	160.80	106.27
0.50% Decrease in Discount Rate	177.81	118.38
0.50% Increase in Salary Growth Rate	178.19	118.69
0.50% Decrease in Salary Growth Rate	160.37	105.94
0.50% Increase in Attrition Rate	169.43	112.89
0.50% Decrease in Attrition Rate	168.38	111.12

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

32. Earnings per Share

Rs. In Lacs

Particulars	31-3-2023	31-3-2022
Profit / (Loss) after tax (A)	(693.76)	(310.01)
Weighted average number of Equity shares (B) [In Lacs]	47.81	47.81
Nominal value per equity share (in Rs)	10	10
Basic & Diluted Earnings per share (A)/(B) in Rs.	(15)	(6)

33. 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 2023:

(a) Holding Company

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2023	31-3-2022
The Ramco Cements Limited	India	94.11	94.11

Note: The Company became a subsidiary of The Ramco Cements Limited with effect from 21-03-2019.

(b) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2023	31-3-2022
Ramco Systems Limited	India	1.61	1.84
Lynks Logistics Limited	India	0.11	0.15
Ramco Industries Limited	India	0.10	0.10

(c) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
A.V. Dharmakrishnan	KMP of Holding Company
S. Vaithiyanathan	KMP of Holding Company
K. Selvanayagam	KMP of Holding Company
M.J. Saikumar	Director of the Company

(d) Employee Benefit fund where control exists

Ramco Industrial and Technology Services Limited Employees' Gratuity Trust

(e) Companies over which Holding Company / KMP of Holding Company exercise significant Influence

Rajapalayam Mills Limited	Madurai Trans Carrier Ltd.

34. Disclosure in respect of Related Party Transactions (excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

Rs. in Lacs

a. Transactions during the year at Arm's length basis or its equivalent (inclusive of taxes)

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2023	31-3-2022
1	**Transactions with Associates**		
	Ramco Systems Limited		
	- Information technology services	378.42	263.48
	- Manpower Supply Services	295.76	210.82
	- Receiving of Services – Administration and License charges	18.68	12.51
	Ramco Industries Limited		
	- Dividend Income	0.90	-

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2023	31-3-2022
2	**Transactions with Holding Company - The Ramco Cements Limited**		
	Rendering of Services		
	- Transport Services	1,772.78	1,815.21
	- Manpower Supply Services	1,628.72	1,416.05
	Interest on Inter-corporate Loans	128.42	91.69
	Leasing arrangements – Rent paid	1.25	1.25
	Maximum loans outstanding during the year	1,460.00	1,171.00
3	**Companies over which Holding Company / KMP of Holding Company exercise significant influence**		
	***Rendering of Services* - Manpower Supply Services**		
	- Rajapalayam Mills Limited	9.88	13.72
	- Madurai Trans Carrier Ltd.	2.37	5.73
4	**Transactions with Key Management Personnel**		
	Directors' Sitting Fees		
	A.V. Dharmakrishnan	1.25	0.40
	S. Vaithiyanathan	1.25	0.40
	K. Selvanayagam	1.25	0.40
	M.J. Saikumar	1.25	0.40
5	**Contribution to Gratuity Fund**		
	Employee Benefit Fund where control exists		
	Ramco Industrial and Technology Services Limited Employees' Gratuity Trust	55.47	43.89

b. Outstanding balances including commitments

Rs. in Lacs

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2023	31-3-2022
1	**Holding company**		
	The Ramco Cements Limited		
	Security deposits with holding company	0.50	0.50
	Inter-corporate loans from holding company	1,131.00	1,083.00

Notes:

(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.

(b) 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.

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

Particulars	31-3-2023	31-3-2022
Short – Term Benefits (comprises sitting fees)	5.00	1.60
Defined Contribution Plan / Defined Benefit Plan / Other Long-term benefits	-	-
Total	**5.00**	**1.60**

35. Disclosure of Interests in Associates under equity method

Name of the Associates	Location	Principal activities of Business
Material Associate		
Ramco Systems Limited (RSL)	India	Software development
Ramco Industries Limited (RIL)	India	Manufacturer of Building materials
Immaterial Associate		
Lynks Logistics Limited (LLL)	India	Goods transport services and retail distributor of FMCG products.

Name of the Associates	% of ownership interest	
	31-3-2023	**31-3-2022**
Ramco Systems Limited (RSL)	1.61	1.84
Lynks Logistics Limited (LLL)	0.11	0.15
Ramco Industries Limited (RIL)	0.10	0.10

Summarised financial information for Associates

The summarised consolidated financial statements of the material associates are as below:

Rs. In Lacs

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
Ramco Systems Limited						
As at 31-3-2023	50,191.60	165.40	42,983.70	8,504.70	31,181.20	53,654.80
As at 31-3-2022	46,449.00	164.00	40,844.00	7,674.00	21,379.00	58,404.00
Ramco Industries Limited						
As at 31-3-2023	59,843.66	3,05,551.30	81,122.41	9,160.47	49,137.02	3,88,219.88
As at 31-3-2022	61,167.00	3,00,828.70	70,158.58	8,312.27	47,956.14	3,75,885.87

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

Profit and Loss	RSL		RIL	
	31-3-2023	**31-3-2022**	**31-3-2023**	**31-3-2022**
Total Revenue	49,222.30	54,037.70	147,911.40	1,46,874.98
Profit/(loss) before tax	(22,069.10)	(7,341.10)	12,167.87	19,258.32
Tax expenses	(1,381.60)	(37.70)	1,735.81	6,606.44
Profit after tax	(20,687.50)	(7,303.40)	10,432.06	12,651.88
Share of profit in Associate / Minority Interest	3.50	(32.50)	1,638.19	17,632.78
OCI	925.80	197.80	866.25	(183.13)
TCI	(19,758.20)	(7,138.10)	12,936.50	30,101.53

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

Name of the material Associates	Fair value of investments (Rs. In Lacs)	
	31-3-2023	31-3-2022
Ramco Systems Limited	1,084.82	1,500.47
Ramco Industries Limited	111.65	189.72

Share of contingent liabilities (including bank guarantees) in respect of associates

Rs. In Lacs

Name of the Associates	31-3-2023	31-3-2022
Ramco Systems Limited	216.30	178.50
Ramco Industries Limited	7.46	4.79
Lynks Logistics Limited	0.02	0.18

Reconciliation to the carrying amount of investment in associates

Rs. In Lacs

Particulars	RSL		RIL	
	31-3-2023	31-3-2022	31-3-2023	31-3-2022
Entity's TCI	(19758.20)	(7,138.10)	12,936.50	30,101.53
Entity's Adjusted TCI	(19,758.20)	(7,138.10)	5,926.44	10,351.53
Effective shareholding %	1.61%	1.84%	0.10%	0.10%
Associates share of profit/OCI	(318.10)	(131.34)	5.92	10.35
Less: Unrealised profit on inter-company transactions (net of tax)	0.02	0.03	-	-
Amount recognised in P & L	(318.12)	(131.37)	5.92	10.35
Reconciliation				
Opening Carrying amount	1,266.36	1,397.70	237.46	227.11
Add: Associates' share of Profit/OCI	(318.10)	(131.34)	5.92	10.35
Less: Dividend received	-	-	0.90	-
Net Carrying amount	948.26	1,266.36	242.48	237.46

The Group's aggregate share of profit and other comprehensive income in its individually immaterial associates are furnished below:

Rs. In Lacs

Aggregate amounts of Group's share of :	31-3-2023	31-3-2022
Profit after tax	-	-
Other Comprehensive Income	-	-
Total comprehensive Income	-	-

Note:

The Group has unrecognized loss of Rs.6.49 Lacs (PY: 5.41 Lacs) and Rs.21.32 Lacs (PY: Rs.14.83 Lacs) in respect of Lynks Logistics Limited, for the year ended 31-03-2023 and cumulatively upto 31-03-2023, respectively.

36. The Segment Information for the year ended 31st March, 2023 is detailed below:

Rs. in Lacs

Particulars	Transport Services		Manpower Supply		Information Technology Services		Total	
	31-3-2023	31-3-2022	31-3-2023	31-3-2022	31-3-2023	31-3-2022	31-3-2023	31-3-2022
REVENUE:								
Revenue from Operations	1,772.78	1,815.21	1,641.29	1,395.18	587.66	836.40	4,001.73	4,046.79
Other income	-	-	-	-	-	-	-	-
Total Revenue	1,772.78	1,815.21	1,641.29	1,395.18	587.66	836.40	4,001.73	4,046.79
RESULT:								
Segment Result	13.09	13.35	299.78	224.06	(645.83)	(357.01)	(332.96)	(119.60)
Unallocated Income							-	-
Unallocated Expenses							41.79	39.38
Operating Profit							**(374.75)**	**(158.98)**
Interest Expense							128.42	91.69
Interest Income							10.54	-
Profit / (Loss) before Tax							**(492.63)**	**(250.67)**
Current Tax							-	-
Deferred Tax							(126.90)	(65.19)
Profit before Share of Profit / (Loss) of Associates							**(365.73)**	**(185.48)**
Share of Profit of Associates							(328.03)	(124.53)
Profit / (Loss) after Tax							**(693.76)**	**(310.01)**
Other Comprehensive Income (OCI)							**(3.81)**	**(11.59)**
Total Comprehensive Income							**(697.57)**	**(321.60)**
OTHER INFORMATION:								
Segment Assets	97.28	77.88	99.79	118.41	234.61	572.22	431.68	768.51
Unallocated Assets							1,445.99	1,748.56
Total Assets							1,877.67	2,517.07
Segment Liabilities	31.31	45.97	98.11	77.95	1,358.77	1254.03	1,488.19	1,377.95
Unallocated Liabilities							2.67	54.74
Total Liabilities							1,490.86	1,432.69
Capital Expenditure	-	-	-	-	-	-	-	-
Unallocated Capital Expenditure							1.37	2.93
Depreciation / Amortization							-	-
Unallocated Depreciation / Amortization							32.29	33.13

Information about major customers

The revenue from operation is majorly from related parties. The details of the related party information are given in Note no 34.

37. 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 and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

All financial instruments pertaining to the Group are measured at Amortized Cost and their fair values are equivalent to its carrying amount. The Group does not have any financial instruments which are measured either at FVTPL or FVTOCI.

38. 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
Cash flow and fair value interest rate risk	Exposure to interest rate fluctuations

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.

(i) Receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group evaluates the concentration of the risk with respect to trade receivables as low, as its major customers are related parties.

(ii) 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 deposits placed with banks. 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. 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. All financial liabilities as at the reporting are due for payment within the period of one year.

Cash flow and fair value Interest Rate Risk
Interest rate risk arises from borrowings with variable rates which exposed the Group to cash flow interest rate risk. 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.

Interest rate risk exposure

Rs. in Lacs

Particulars	31-03-2023	31-03-2022
Variable rate borrowings	-	-
Fixed rate borrowings	1,131.00	1,083.00

The Company do not have exposure to interest rate fluctuation since there is no variable rate borrowings as at the reporting date.

Foreign Currency Risk

The Group’s exposure in PHP (Philippines Peso) denominated transactions in connection with export of services in foreign currency, gives rise to exchange rate fluctuation risk. The quantum of coverage is driven by the necessity to keep the cost comparable

The Group’s exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Receivables
PHP in Millions	
As at 31-03-2023	0.52
As at 31-03-2022	2.64

Risk sensitivity on foreign currency fluctuation

Rs. in Lacs

Foreign Currency	31-03-2023		31-03-2022	
	1% increase	1% decrease	1% increase	1% decrease
PHP	0.08	(0.08)	0.39	(0.39)

39. Capital Management

For the purpose of the Group’s capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholders' wealth. The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

Rs. in Lacs

Particulars	31-03-2023	31-03-2022
Long Term Borrowings	971.00	923.00
Short Term Borrowings	160.00	160.00
Less: Cash and Cash Equivalents	140.49	195.48
Net Debt (A)	**990.51**	**887.52**
Equity Share Capital	478.14	478.14
Other Equity	(91.33)	606.24
Total Equity (B)	**386.81**	**1,084.38**
Total Capital Employed (C) = (A) + (B)	**1,377.32**	**1,971.90**
Capital Gearing Ratio (A) / (C)	**72%**	**45%**

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 had borrowed funds from holding Group by way of inter-corporate loans to meet the requirements for its working capital to enlarge the business and to scale up the operations in providing technology services to various companies.

40. **Additional regulatory information:**

i) Undisclosed Income

The Group does 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.

ii) Relationship with Struck off Companies

The Group did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Sec 560 of Companies Act, 1956 considering the information available with the Group.

iii) 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.

iv) Benami Property

The Group did not have any benami property, where any proceedings has been initiated or pending against the Group for holding any benami property.

v) 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 the intermediary shall:

a) directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Group or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

K.SRINIVASAN
Partner
Membership No. 021510

A.V. DHARMAKRISHNAN
Director

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS ASSOCIATES FOR THE YEAR 2022-23

Name of the Entity	Net Assets i.e, total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Rs. In Lakhs	As % of Consolidated profit/loss	Rs. In Lakhs	As % of Consolidated OCI	Rs. In Lakhs	As % of Consolidated TCI	Rs. In Lakhs
Parent								
Ramco Industrial and Technology Services Limited	-207.84%	(803.93)	52.72%	(365.73)	515.49%	(19.64)	55.25%	(385.37)
Associates (Investments as per the Equity Method)								
Indian								
Ramco Systems Limited	245.15%	948.26	48.00%	(333.03)	-391.34%	14.91	45.60%	(318.12)
Ramco Industries Limited	62.69%	242.48	-0.72%	5.00	-24.15%	0.92	-0.85%	5.92
Lynks Logistics Limited	-	-	-	-	-	-	-	-
As per Consolidated Financials	100.00%	386.81	100.00%	(693.76)	100.00%	(3.81)	100.00%	(697.57)

As per our report annexed
For M.S Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

A.V. DHARMAKRISHNAN
Director

K.SRINIVASAN
Partner
Membership No. 021510

S. VAITHIYANATHAN
Director

Chennai
15-05-2023

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

RAMCO INDUSTRIAL AND TECHNOLOGY SERVICES LIMITED

(CIN:U74999TN2002PLC048773)

Regd. Office: 47, P.S.K.NAGAR, Rajapalayam – 626 108, Tamil Nadu.

Name of the Member(s) :
Registered address :
E-mail ID :
Folio No :

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

1. Name:…………………………………………… Address: ……………………………………………………
   E-mail Id:……………………………………… Signature:……………………………………, or failing him
2. Name: …………………………………………… Address: ……………………………………………………
   E-mail Id:……………………………………… Signature:……………………………………, or failing him
3. Name: …………………………………………… Address: ……………………………………………………
   E-mail Id:……………………………………… Signature:……………………………………

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the company, to be held on Thursday, the 3rd August 2023 at 10.00 AM at 47, P.S.K.Nagar, Rajapalayam – 626 108, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolutions
Ordinary Business – Ordinary Resolution	
1	Adoption of Financial Statements for the year ended 31st March 2023
2	Appointment of Shri.K.Selvanayagam as Director

Signed this _______ day of ___________2023

Affix Revenue Stamp

Signature of Shareholder ___________________________

Signature of Proxy holder(s) _________________________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.