SUDHARSANAM INVESTMENTS LIMITED

BOARD'S REPORT

Your Directors have pleasure in presenting their 28th Annual Report and the Audited Accounts of the Company for the year ended 31st March 2026. The workings for the year ended 31.03.2026 after meeting taxes, resulted in a Profit of Rs.41.29 lakhs (Previous Year: Profit of Rs. Rs.49.84 lakhs).

SHARE CAPITAL

The paid-up capital of the Company is Rs.4,25,00,000/- consisting of 42,50,000 shares of Rs.10/- each.

DIVIDEND

Your Board of Directors has not declared any dividend for the year 2025-26.

SUBSIDIARY STATUS

Your Company continues to be the Subsidiary of M/s. Ramco Industries Limited, Rajapalayam, by virtue of its majority shareholding.

CONSOLIDATED FINANCIAL STATEMENT

As per provisions of Section 129(3) of the Companies Act, 2013 and Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's financial statement for the year ended 31st March, 2026 has been consolidated with the M/s. Ramco Industries Limited, the Holding Company.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Shri Prem G Shanker (DIN 02582914), retires by rotation and is eligible for re-election.

Pursuant to Rule 8 (5) (iii) of Companies (Accounts) Rules, 2014 it is reported that, there have been no changes in the Directors during the year.

MEETINGS

The Board of Directors met on 23.5.2025, 4.8.2025, 5.11.2025 and 11.2.2026 during the financial year 2025-26.

PUBLIC DEPOSITS

No deposits from the Public have been accepted during the year ended 31st March, 2026.

AUDITORS

As per the provisions of Section 139 of the Companies Act, 2013, M/s. Ramakrishna Raja and Co., Chartered Accountants, (FRN:005333S), who have been appointed as the Statutory Auditors of the company at the 19th Annual General Meeting, were re-appointed at the 24th Annual General Meeting of the Company for second term of 5 years. No change is proposed in the Auditors for the Company.

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

The report of the Statutory Auditors for the year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark.

There are no material changes and commitments occurred during the period affecting the Company's affairs.

There are no Guarantees, Loans and Investments under Section 186 of the Companies Act, 2013, made during the year.

There are no Contracts or Arrangements with related parties under Section 188 of the Companies Act, 2013.

As the Company is unlisted, provisions of Section 149(4) of the Companies Act, 2013 are not applicable to the Company.

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

Provisions of Corporate Social Responsibility are not applicable to this company.

There is no change in nature of business.

As the Company is unlisted, the particulars required under Section 197 (12) of the Companies Act 2013 are not applicable to the Company

There is no significant order passed against the Company.

The Company has adequate internal controls.

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

Particulars required under Sec. 134(3)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014, is not applicable to this Company as no manufacturing activity is carried on and there was no foreign exchange outflow during the period under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As the Company is unlisted, the particulars required under Section 197(12) of the Companies Act, 2013, is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

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

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

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

On behalf of the Board of Directors
For SUDHARSANAM INVESTMENTS LIMITED

Chennai
27.05.2026

N.K. SHRIKANTAN RAJA
DIRECTOR

Independent Auditor's Report

To the Members of Sudharsanam Investments Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Sudharsanam Investments Limited (*"the Company"*)** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the statement of Changes in Equity and statement of cash flows for the year the year ended on that date, and notes to the financial statements, including a summary of material 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 standalone financial statements give the information required by the Companies Act,2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, Board's Report including Annexure to Board's Report but does not include the Standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. This

responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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

2. (A) 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 (including other comprehensive income), the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d. In our opinion, the aforesaid financial statements comply with the 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. We have enclosed our separate report in "Annexure- B" with respect o 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.

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

a. The Company does not have any pending litigations which would impact its financial position.

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

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

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 21 (m) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner what so ever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 21 (m) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has not paid any dividend during the current year and the Board of Directors of the Company have not proposed any dividend for the current year. Accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

f. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31.03.2026, which has a feature of recording Audit Trail (Edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the Audit Trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

The Company has not paid any remuneration to it directors during the year.

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

M. Vijayan

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972PELLGQ6562

Date : 27.05.2026
Place: Chennai

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the company on the financial statements for the year ended 31st March 2026, we report the following:

1) Property, Plant and Equipment

The Company does not have any Property, Plant and Equipment. Accordingly, the provisions of clause 3 (i)(a) of the Order are not applicable to the Company.

2) Inventory

The Company does not have any inventory. Accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.

3) The Company has not granted loan to any party listed in the Register maintained under section 189 of the Act and accordingly, the provisions of clause 3 (iii) of the Order are not applicable to the Company.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security.

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 the 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, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Services Tax, Cess and any

other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

7.2 As the Company is not having any overdue under dispute relating to Income tax, value added tax and Service tax, Goods and Services Tax, accordingly the provisions of clause 3 (vii) (b) of the Order are not applicable to the Company.

8) The Company did not have any loans or borrowings from any Financial Institutions or Banks. The Company has neither taken loans from the Government nor has issued any debentures during the year.

9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The Company has not raised any term loans during the year.

10) Based upon the audit procedures performed and the information and explanations given by the management, 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) The Company has not paid / provided any managerial remuneration during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, 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 accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with

directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

16) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

M.Vijayan

M.VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972PELLGQ6562

Date : 27.05.2026
Place: Chennai

"Annexure B" to the Independent Auditor's Report

(Referred in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the Internal Financial Controls over financial reporting of **Sudharsanam Investments Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on 31 March 2026.

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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by Institute of Chartered Accountants of India ("ICAI").

Management's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 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 an audit of internal financial controls and, both applicable to an audit of Internal Financial Controls and, both issued by the 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 audit opinion on the Company's Internal Financial Controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

M.Vijayan

M.VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972PELLGQ6562

Date : 27.05.2026
Place: Chennai

SUDHARSANAM INVESTMENTS LIMITED **CIN:U65993TN1998PLC040821**

BALANCE SHEET AS AT 31 ST MAR 2026

	Note No.	As at 31.03.2026	As at 31.03.2025
		Rs. In Lakhs	
I ASSETS			
NON-CURRENT ASSETS			
Financial Assets			
Investments in Equity Instruments	7	**1,286.25**	**1,286.25**
Other Financial Assets	8	1.00	1.00
		1,287.25	**1,287.25**
CURRENT ASSETS			
Financial Assets			
Cash and Cash Equivalents	9	1.35	0.67
Current Tax Assets	10	0.01	0.01
Current Assets	11	0.08	-
		1.44	**0.68**
TOTAL ASSETS		**1,288.69**	**1,287.93**
II EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
Equity Share Capital	12	425.00	425.00
Other Equity	13	813.45	772.16
		1,238.45	**1,197.16**
NON-CURRENT LIABILITIES			
Financial Liabilities			
Loan from Holding Company	14	49.69	90.26
		49.69	**90.26**
CURRENT LIABILITIES			
Financial Liabilities			
Other financial Liabilites	15	0.55	0.51
Trade Payables		-	
Provisions			
Provision for taxation		-	-
Current Tax Liabilities, net		-	-
		0.55	**0.51**
TOTAL EQUITY & LIABILITIES		**1,288.69**	**1,287.93**
Significant Accounting Policies, Judgements and Estimates	**1-6**		
See accompanying notes to the financial statements	**7-24**		

As per our Report Annexed

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

M. Vijayan
M Vijayan
Partner
Membership No.: 026972
UDIN No.: 26026972PELLGQ6562
Date : 27.05.2026
Place : Chennai

For and on behalf of the Board

S. S. Ramachandra Raja	N. K. Shrikantan Raja	Prem G. Shanker
DIN: 00331491	DIN: 00350693	DIN: 02582914
Director	Director	Director

SUDHARSANAM INVESTMENTS LIMITED **CIN:U65993TN1998PLC040821**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MAR 2026

INCOME	**Note No.**	**31.03.2026**	**31.03.2025**
		Rs. In Lakhs	
Other Income	16	59.65	74.57
Other Financial Income	17	0.08	0.03
Total Revenue		**59.73**	**74.60**
EXPENSES			
Finance costs	18	3.96	7.54
Other expenses	19	0.59	0.46
Total Expenses		**4.55**	**8.00**
Profit/(Loss) before exceptional items and tax		55.18	66.60
Exceptional Items			
Profit / (Loss) before Tax		55.18	66.60
Income Tax expenses			
Current Tax	20	13.89	16.76
Current Tax adjustments of earlier years		-	-
Net Current tax expenses		13.89	16.76
Deferred Tax		-	-
MAT Credit		-	-
Total Tax Expenses		13.89	16.76
Profit / (Loss) for the year		**41.29**	**49.84**
Other Comprehensive income			
Item will not be reclassified to profit / (loss) in subsequent periods:			
Actuarial Gain/(loss) on defined benefit obligation		-	-
Fair value gain/(loss) on Equity instruments through OCI		-	-
Tax effect on Other Comprehensive Income		-	-
Total Comprehensive income for the year, net of Tax		**41.29**	**49.84**
Earnings per equity share of face value of Rs.1 each			
Basic & Diluted in Rupees	21	0.97	1.17
Significant Accounting Policies, Judgements and estimates	**1-6**		
See accompanying notes to the financial statements	**7-24**		

As per our Report Annexed

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

For and on behalf of the Board

M. Vijayan

M Vijayan
Partner
Membership No.: 026972
UDIN No.: 26026972PELLGQ6562
Date : 27.05.2026
Place : Chennai

S. S. Ramachandra Raja
DIN: 00331491
Director

N. K. Shrikantan Raja
DIN: 00350693
Director

Prem G. Shanker
DIN: 02582914
Director

SUDHARSANAM INVESTMENTS LIMITED, RAJAPALAIYAM (CIN:U65993TN1998PLC040821)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MAR 2026.

		31.03.2026 Rs. In Lakhs		31.03.2025 Rs. In Lakhs	
A	**Cash flow from operating activities**				
	Profit Before Tax		**55.18**		**66.60**
	Adjusted for				
	Dividend Income	**(59.65)**		(74.57)	
	Interest income	**(0.08)**		(0.03)	
			(59.73)		(74.60)
	Operating profit before working capital changes		**(4.55)**		(8.00)
	Adjusted for				
	Other Current Assets	(0.08)		0.02	
	Other current Liabilities	(7.89)		(9.43)	
			(7.97)		(9.41)
	Cash (used in) / generated from operations		**(12.52)**		(17.41)
	Taxes paid		**(5.96)**		(7.45)
	Net cash (used in) / generated from operating activities		**(18.48)**		(24.86)
B	**Cash flow from Investing activities**				
	Interest income	0.08		0.03	
	Dividend income	59.65		74.57	
	Investment made in Fixed Deposit with Bank	-		(1.00)	
	Net cash (used in) / from investing activities		**59.73**		73.60
C	**Cash flow from financing activities**				
	Proceeds from long term borrowing	(40.57)		(49.60)	
	Net cash from / (used in) Financing activities		**(40.57)**		(49.60)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		**0.68**		(0.86)
	Cash and cash equivalents as at the beginning of the year		**0.67**		1.53
	Cash and Cash equivalents as at end of the year		**1.35**		0.67

As per Report Annexed

For Ramakrishna Raja and Co

Chartered Accountants

Firm's Registration No. : 005333S

M.Vijayan

M Vijayan

Partner

Membership No.: 026972

UDIN No.: 26026972PELLGQ6562

Date : 27.05.2026

Place : Chennai

For and on behalf of the Board

S. Ramachandra Raja
DIN: 00331491
Director

N. K. Shrikantan Raja
DIN: 00350693
Director

Prem G. Shanker
DIN: 02582914
Director

SUDHARSANAM INVESTMENTS LIMITED, RAJAPALAIYAM (CIN:U65993TN1998PLC040821)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MAR 2026

A. EQUITY SHARE CAPITAL *Rs. In Lakhs*

Balance as at 01-04-2024	425.00
Changes in Equity Share Capital during the year 2024-25	-
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2025	425.00
Changes in Equity Share Capital during the year 2025-26	-
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2026	425.00

B. OTHER EQUITY

For the year ended 31 ST MAR, 2026. **Rs. In Lakhs**

Particulars	Reserves and Surplus		
	Retained earnings	General Reserve	Total
As at 01-04-2025	-	772.16	772.16
Profit for the period	41.29		41.29
Other comprehensive income	-	-	-
Total Comprehensive Income	41.29	-	41.29
Issue of Share Capital			-
Transfer to General Reserve	(41.29)	41.29	-
Transfer as per Ind AS 116	-	-	-
Transfer to Retained Earnings	-	-	-
Transaction costs	-	-	-
Cash dividends	-	-	-
As at 31-03-2026	-	813.45	813.45

For the year ended 31 ST March, 2025.

Particulars	Reserves and Surplus		
	Retained earnings	General Reserve	Total
As at 01-04-2024	-	722.32	722.32
Profit for the period	49.84	-	49.84
Other comprehensive income			-
Total Comprehensive Income	49.84	-	49.84
Issue of share capital	-	-	-
Transfer to general reserve	(49.84)	49.84	-
Transfer to Retained Earnings	-	-	-
Transaction costs	-	-	-
Cash dividends	-	-	-
As at 31-03-2025	-	772.16	772.16

As per our Report Annexed

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

M. Vijayan

M Vijayan
Partner
Membership No.: 026972
UDIN: 26026972PELLGQ6562
Date : 27.05.2026

For and on behalf of the Board

S. S. Ramachandra Raja	N. K. Shrikantan Raja	Prem G. Shanker
DIN: 00331491	DIN: 00350693	DIN: 02582914
Director	Director	Director

SUDHARSANAM INVESTMENTS LIMITED

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. Corporate Information

Sudharsanam Investments Limited, wholly owned subsidiary of Ramco Industries Limited domiciled and headquartered in India and incorporated under the provisions of Companies Act 1956. The Registered office of the Company is located at 47,P.S.K Nagar, Rajapalayam - 626 108, Tamilnadu.

The Company is engaged in investment activities.

The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in their meeting dated 27.05.2026

2. Presentation & rounding norms

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

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

3. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

4 **(a) New standards or amendments to the existing accounting standards issued and effective from 01-04-2025 onwards**

During the year, the following amendments are made to Ind AS notified under the Companies (Indian Accounting Standards) Amendment Rules, 2025 which are effective for annual periods beginning on or after April 01, 2025:

(i) Amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The Amendment introduces guidance for assessing whether a currency is exchangeable into another currency and requires an entity to estimate the spot exchange rate when such exchangeability is lacking. It also prescribes enhanced disclose requirements relating to the nature, financial impact and risks associated with non-exchangeable currencies. The Company does not have any transaction in non-exchangeable foreign currency.

(ii) Amendments to Ind AS 1 - Presentation of Financial Statements

The amendments to Ind AS clarify the principles for classification of liabilities as current or non-current, particularly in relation to the entity's right existing at the reporting date to defer settlement for at least twelve months after the reporting period and the definition of settlement. The adoption of these amendments did not have a material impact on the classification or measurement of liabilities in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The adopted amendments to Ind AS 7 and Ind AS 107 which introduce additional disclosure requirements for supplier finance arrangements, including information about their impact on liabilities, cash flows and exposure to liquidity risk. The Company does not have any Supplier Finance Arrangements.

(b) New standards or amendments to the existing accounting standards issued but not effective

(i) Amendments to Ind AS 1 - Presentation of Financial Statements (Breach of covenant)

Certain amendments to Ind AS 1 relating to the classification of liabilities as current or non-current, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, have been notified and are effective for annual periods beginning on or after April 01, 2026. These amendments also introduce enhanced disclosure requirements to enable users of financial statements to understand the risk of liabilities becoming repayable within twelve months. Based on a preliminary assessment, the Company does not have instances of covenant breaches as at the reporting date and, accordingly, does not have instances of covenant breaches as at the reporting date and, accordingly, does not expect a material impact on the classification of liabilities, other than additional disclosures, where applicable.

5. Material Accounting Policies

5.1 Statement of Cash Flows

5.1.1 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.

5.1.2 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.

5.1.3 Borrowings from wholly owned parent company is generally considered to be financing activities.

5.2 Income Taxes

5.2.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, (and tax laws) that have been enacted at the reporting date.

5.2.2 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.

5.2.3 Current tax relating to items recognised outside the Profit or Loss is recognised directly in "Equity" as the case may be.

5.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

5.4 Other Income

Financial instrument or a shorter period where applicable Dividend income is recognised when the Company's right to receive dividend is established.

5.5 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

5.6 Financial Instruments

5.6.1 The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Company.

Financial Assets

5.6.2 Financial assets comprise of investments in equity, cash and cash equivalents and other financial assets.

5.6.3 The company has accounted for its investments in Equity shares at cost

Financial Liabilities

5.6.4 Financial liabilities comprise of Loan from parent company.

5.6.5 The Company measures its financial liabilities as below:

Measurement basis	Name of Financial liabilities
Amortised cost	Loan and other financial liabilities not for trading,

5.7 Fair value measurement

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

Investments in Equity / Mutual Funds

The fair value is determined by reference to their quoted prices at the reporting date.

6. Significant Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

Revenue Recognition

Dividend income is recognised when the Company's right to receive dividend is established

Current Taxes

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

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.

SUDHARSANAM INVESTMENTS LIMITED

NOTES FORMING PART OF THE SEPERATE FINANCIAL STATEMENTS

Note No.		As at 31.03.2026 Rs. In Lakhs	As at 31.03.2025 Rs. In Lakhs
7	**NON-CURRENT ASSETS**		
	Quoted Investments		
	Investments in Equity Shares in The Ramco Cements Limited 29,82,600 nos. Equity shares of Rs.1/- each fully paid-up	1,286.25	1,286.25
		1,286.25	1,286.25
	Market Vaule of Quoted Investments	27,442.90	26,746.47
8	**OTHER FINANCIAL ASSETS**		
	Investment in Fixed Deposit with Bank	1.00	1.00
		1.00	1.00
9	**CASH AND CASH EQUIVALENTS**		
	Balance With Bank Current account	1.35	0.67
		1.35	0.67
10	**CURRENT TAX ASSETS**		
	Advance Income -Tax, Self Assessment Tax & Tax Deducted at Source	0.01	0.01
		0.01	0.01

Note: Adavnce Income Tax,Self Assessment Tax and Tax deducted at source is netted against the Provision of Tax of Rs 13.89 Lakhs. (PY Rs 16.76 Lakhs)

11	**OTHER CURRENT ASSETS**		
	Accured Income	0.08	-
		0.08	-

12. SHARE CAPITAL

Authorised Share Capital:	Numbers	**Amount Rs. In Lakhs**	Numbers	**Amount Rs. In Lakhs**
Equity shares of Rs.10/- each	50,00,000	500.00	50,00,000	500.00
Issued, Subscibed and paid up:				
Equity shares of Rs.10/-each fullly paid up	42,50,000	425.00	42,50,000	425.00

(i) Reconciliation of the number of shares

Equity shares at the beginning of the year	42,50,000		42,50,000	
Add: Number of shares allotted during the year	-		-	
Less: Number of shares bought back	-		-	
Equity shares at the end of the year	42,50,000		42,50,000	

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

The Company has one class of Equity sahres having a face value of Rs 10/- each. Each sahreholder 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 remaing 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.

(ii) Shares held by Holding Company / Shareholders holding more than 5 percent in the Company

Name of the Shareholder	As at 31.03.2026		As at 31.03.2025	
	No.of Shares	**% of holding**	No.of Shares	**% of holding**
Ramco Industries Limited	42,50,000	100	42,50,000	100
	42,50,000	**100**	**42,50,000**	**100**

(iii) Shareholding of Promoters

Shares held by Promoters at the end of the year

Name of the Promoter	**No Of Shares**	**% of total Shares**	**% change during the**
PROMOTER			
	-	-	-
PROMOTER GROUP			
Ramco Industries Limited	42,50,000	100	-
Total	**42,50,000**	**100**	**-**

13. OTHER EQUITY

Reserves and Surplus **Rs. In Lakhs**

For the Year ended	31st Mar, 2026.			31st Mar, 2025.		
	Retained earnings	General Reserve	Total	Retained earnings	General Reserve	Total
Balance as per last financial statement	-	**772.16**	**772.16**	-	**722.32**	**722.32**
Profit for the period	41.29		41.29	49.84		49.84
Other comprehensive income	-	-	-			-
Total Comprehensive Income	41.29	-	41.29	49.84	-	49.84
Issue of Share Capital			-	-	-	-
Transfer to General Reserve	(41.29)	41.29	-	(49.84)	49.84	-
Transfer as per Ind AS 116	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-
Cash dividends	-	-	-			
	-	**813.45**	**813.45**	-	**772.16**	**772.16**

SUDHARSANAM INVESTMENTS LIMITED

NOTES FORMING PART OF THE SEPERATE FINANCIAL STATEMENTS

Note No.		As at 31.03.2026	As at 31.03.2025
14	**FINANCIAL LIABILITIES**		
	Secured:		
	Loan from banks		
	Unsecured:		
	Loans from Holding Company - Ramco Industries Ltd	49.69	90.26
		49.69	90.26
15	**CURRENT LIABILITIES**		
	Other Current Liabilites		
	Accrued Expenses Payable	0.44	0.32
	Other Current Liabilites		
	Taxes recovery repayable	0.11	0.19
		0.55	0.51
16	**OTHER INCOME**		
	Dividend Income	59.65	74.57
		59.65	74.57
17	**OTHER FINANCIAL INCOME**		
	Interest Income	0.08	0.03
		0.08	0.03
18	**FINANCE COSTS**		
	Interest on Loans	3.96	7.54
		3.96	7.54
19	**OTHER EXPENSES**		
	Establishment Expenses		
	Audit Fee	0.47	0.35
	Professional Fee	0.07	0.05
	Rates and Taxes	0.03	0.04
	Bank Charges	0.02	0.02
		0.59	0.46
20	**TAX EXPENSES**		
	Current Tax	13.89	16.76
		13.89	16.76

21. **Earnings per Share**

(in Rs. lakhs)

Particulars	31-03-2026	31-03-2025
Net profit after tax (A)	41.29	49.84
Weighted average number of Equity shares including un-allotted Bonus shares (B)	42,50,000	42,50,000
Nominal value per equity share (in Rs)	10	10
Basic & Diluted Earnings per share (A)/(B) in Rs.	0.97	1.17

22. 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 2026:

(a) Parent Company

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2026	31-03-2025
Ramco Industries Limited	India	100	100

(b) Associate of Parent Company

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2026	31-03-2025
The Ramco Cements Limited	India	1.26	1.26

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

Transactions during the year

(in Rs lakhs)

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
a	**Dividend received**		
	Associate of parent company		
	The Ramco Cement Limited	59.65	74.57
b	**Interest Received / (Paid)**		
	Parent company		
	Ramco Industries Limited	(3.96)	(7.54)
c	**Maximum amount of loans and advances outstanding during the year**		
	From Parent company		
	Ramco Industries Limited	92.40	143.09
d	**loans and advances outstanding as at the end of the year**		
	From Parent company		
	Ramco Industries Limited	49.69	90.26

23. Additional regulatory information as required under Companies Act 2013 / Indian Accounting Standards

a. Trade Payables Ageing Schedule

The Company do not have any Trade Payables

b. Capital Work-in-Progress Ageing Schedule

The Company do not have any Capital Work in Progress.

c. Completion schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per the original plan.

The Company do not have any Capital Work in Progress.

d. Trade Receivables Ageing Schedule

The Company do not have any Trade Receivables.

e. Unbilled Revenue Ageing Schedule

The Company do not have any such transaction.

f. Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

g. CSR Disclosure:

CSR rules are not applicable to the Company.

h. Compliance with approved Scheme(s) of arrangements.

The Company do not have any such approved Scheme(s) of arrangements.

i. Relationship with Struck off Companies

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

j. Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year.

k. Disclosure on loans / advance to directors / KMP / related parties:

The Company do not provide Loan or advance to Directors, Key Managerial Personnel or related parties.

l. Benami Property

The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

m. The Company has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or
ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

n. Events after the reporting period – Distribution made and proposed.

Rs. in Lakhs

Particulars	31-03-2026	31-03-2025
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2025: Nil (for the year ended 31st March 2024: Nil)	-	-
Interim dividend for the year ended 31st March 2026 Nil (for the year ended 31st March 2025: Nil)	-	-
TDS on Dividends	-	-
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2026: Nil (for the year ended 31st March 2025: Nil)	-	-

24. There are no dues to Micro and Small Enterprises as at 31.03.2026 (Previous Year: Rs. Nil).

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties having been identified on the basis of information available with the company

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As per our Report Annexed

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

M Vijayan
Partner
Membership No.: 026972
UDIN: 26026972PELLGQ6562
Date : 27.05.2026

Place : Chennai

For and on behalf of Board

S. S. Ramachandra Raja	N. K. Shrikantan Raja	Prem G. Shanker
DIN: 00331491	DIN: 00350693	DIN: 02582914
Director	Director	Director