



Ramco Industries Limited

ANNUAL REPORT 2009 - 2010



Our Chairman Shri P.R. Ramasubrahmaneya Rajha and Vice-Chairman & Managing Director Shri P.R.Venketrama Raja, inspecting the new F.C. Sheet Plant at Gangaikondan, Tamilnadu



“Hatschek” Sheeting Machine at the Gangaikondan Plant



Slurry preparation Section at the Gangaikondan Plant



Board of Directors

Shri P.R. Ramasubrahmaneya Rajha, B.Sc.
Chairman

Shri P.R. Venketrama Raja, B.Tech., MBA
Vice-Chairman & Managing Director

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

Shri K.T. Ramachandran, B.E.

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

Dr. A. Ramakrishna, B.E., M.Sc.

Shri R. S. Agarwal, B.Sc., B.E.

Registered Office

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

Corporate Office

“Auras Corporate Centre”, VI Floor
98-A, Dr. Radhakrishnan Road
Mylapore, CHENNAI — 600 004
Tamil Nadu

Website : www.ramcoindltd.com
www.ramcohilux.com

Factories

I. Building Products Division

Arakkonam, Tamil Nadu

Karur, Karnataka

Maksi, Madhya Pradesh

Silvassa, Union Territory of Dadra & Nagar Haveli

Kharagpur, West Bengal

Vijayawada, Andhra Pradesh

Sinugra, Gujarat

II. Textile Division (Cotton Yarn)

Sri Ramco Spinners, **Rajapalayam**, Tamil Nadu

Subsidiary Companies

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

Bankers

Canara Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Kotak Mahindra Bank Limited
State Bank of Hyderabad
State Bank of India
State Bank of Mauritius Limited
Tamilnad Mercantile Bank Limited
The Karur Vysya Bank Limited

Auditors

M/s. M.S. Jagannathan & N. Krishnaswami
Chartered Accountants
27, Premier Flats, Karur Bypass Road
TIRUCHIRAPALLI — 620 002, Tamil Nadu

M/s. CNGSN & Associates
Chartered Accountants
20, Raja Street, T. Nagar
CHENNAI — 600 017, Tamil Nadu

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Rs. in lakhs

FINANCIAL HIGHLIGHTS	2005-06	2006-07	2007-08	2008-09	#2009-10
Earnings					
Sales & Other Income	25978	33267	37437	44217	51296
Operating Profit	7310	7702	8461	10227	11876
Cash Generation	6489	6108	6512	7701	9754
Net Profit (PAT)	3308	2432	2548	3565	5359
Assets Employed					
Net Fixed Assets	20436	20109	24946	23513	24335
Investments	18048	19283	19283	20262	20262
Net Current Assets	7477	8463	9984	12832	15711
TOTAL	45961	47855	54213	56607	60308
Financed By:					
A. Shareholders' Funds					
Equity Shareholders' original investment	100	100	100	100	100
Bonus Shares	333	333	333	333	767
Reserves and Surplus	20370	22069	24161	27315	32037
Deferred Tax Liability	2707	2802	3214	2939	2638
Total Shareholders' Funds (A)	23510	25304	27808	30687	35542
B. Borrowed Funds					
Short Term Borrowings including working capital	10344	11517	8336	9776	11854
Term Loans	12107	11034	18069	16144	12912
Total Borrowings (B)	22451	22551	26405	25920	24766
TOTAL (A) + (B)	45961	47855	54213	56607	60308
Book Value per Share (Rs.)	480	519	568	640	37.97
Earnings Per Share (Rs.)	76	56	59	82	6.18
Dividend %	150	150	150	150	85
Dividend Payout %	22	27	26	18	13.74
Operating Profit Ratio %	28.14	23.14	22.60	23.17	23.15
Gross Fixed Assets per Share (Rs.)	672	724	900	938	51.04
Debt - Equity Ratio	1.08	1.00	1.07	0.93	0.75
Current Ratio	0.80	0.80	1.12	1.18	1.20
Market Price of Share (Rs.)					
a. As on 31st March* (Close)	1456	779	733	375	57.40
b. high**	1500	1900	1740	925	73.30
c. low**	670	632	545	346	48.60
P/E Ratio as at 31st March®	19.16	13.91	12.42	4.56	9.27
Market Capitalisation® (Rs. in lakhs)	63091	33755	31762	16249	49744

* NSE Quotations.

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

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

For 2009-10, Figures relating to Shares are after Stock-Split and 1:1 Bonus Issue.

NOTICE TO THE MEMBERS

Notice is hereby given that the 45th Annual General Meeting of the Company will be held at 11.00 A.M. on Monday, the 2nd August, 2010 at P.A.C.R. Centenary Community Hall, Sudharsan Gardens, P.A.C.Ramasamy Raja Salai, Rajapalayam - 626 108 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March 2010 and the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend for the year 2009-10.
3. To appoint a Director in the place of Shri P.R. Ramasubrahmaneya Rajha, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in the place of Dr. A. Ramakrishna who retires by rotation and is eligible for re-appointment.
5. To appoint Auditors to hold Office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

In this connection to consider and, if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:

“**RESOLVED** THAT M/s. M.S. Jagannathan & N. Krishnaswami, Chartered Accountants and M/s. CNGSN & Associates, Chartered Accountants be and are hereby jointly appointed as the Auditors of the Company to hold Office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting on a remuneration of Rs.3,00,000/- (Rupees Three Lakhs only) each, exclusive of out-of-pocket expenses.”

Place: Chennai
Date : May 24, 2010

By Order of the Board
For RAMCO INDUSTRIES LIMITED
P.R. RAMASUBRAHMANEYA RAJHA
CHAIRMAN

NOTES

- (i) A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.
- (ii) 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.
- (iii) The Register of Members and the Share Transfer Books of the Company will remain closed from 27.07.2010 to 02.08.2010 (both days inclusive).
- (iv) The Final Dividend, on declaration, will be paid in respect of Shares held in physical form to the Shareholders whose names appear in the Register of Members as on 02.08.2010 and in respect of Shares held in electronic form to the Beneficial Owners whose names appear in the list furnished by the Depositories for this purpose as on 26.07.2010.
- (v) The Securities and Exchange Board of India has made it mandatory for all Companies to use the Bank Account details furnished by the Depositories for depositing the Dividends. Accordingly, Dividend will be credited through National Electronic Clearing Service (NECS) to the Investors wherever NECS facility / Bank details are available. In the absence of NECS facility, the Company will print the Bank Account details, if available, on the payment instrument for distribution of the Dividend. The Company is in compliance with SEBI's directive in this regard.
- (vi) Under the provisions of Section 205C of the Companies Act, 1956, Dividends remaining unpaid for a period of over 7 years will be transferred to the Investors' Education & Protection Fund (IEPF) of the Central Government. Thereafter no claim shall lie against the Fund or the Company and no payment will be made in respect of any such claim. Hence, the Members who have not en-cashed/ claimed their Dividends relating to the earlier years, may write to the Company for claiming the amount before it is so transferred to the IEPF. The details of due dates for transfer of such Un-claimed Dividends to the said Fund are given below:

Dividend for the Financial Year Ended	Date of Declaration of Dividend	Last Date for claiming the Dividend Amount	Due Date for transfer to IEP Fund
31.03.2003	11.08.2003	10.08.2010	08.09.2010
31.03.2004 Interim Dividend Final Dividend	25.10.2003 28.07.2004	24.10.2010 27.07.2011	22.11.2010 25.08.2011
31.03.2005 I Interim Dividend II Interim Dividend Final Dividend	25.08.2004 28.01.2005 10.08.2005	24.08.2011 27.01.2012 09.08.2012	22.09.2011 25.02.2012 07.09.2012
31.03.2006 I Interim Dividend II Interim Dividend Final Dividend	29.10.2005 30.01.2006 27.07.2006	28.10.2012 29.01.2013 26.07.2013	26.11.2012 27.02.2013 24.08.2013
31.03.2007 I Interim Dividend II Interim Dividend Final Dividend	30.10.2006 30.01.2007 27.07.2007	29.10.2013 29.01.2014 26.07.2014	27.11.2013 27.02.2014 24.08.2014
31.03.2008 I Interim Dividend II Interim Dividend Final Dividend	23.10.2007 31.01.2008 11.08.2008	22.10.2014 30.01.2015 10.08.2015	20.11.2014 28.02.2015 08.09.2015
31.03.2009 I Interim Dividend II Interim Dividend Final Dividend	23.10.2008 29.01.2009 05.08.2009	22.10.2015 28.01.2016 04.08.2016	20.11.2015 26.02.2016 02.09.2016

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

1. Shri P.R. RAMASUBRAHMANEYA RAJHA

Shri P.R. Ramasubrahmaneya Rajha, aged 74 years, is a leading Industrialist, heading the RAMCO Group of Companies as the Chairman. The RAMCO Group with interests in the businesses of Cotton Yarn, Cement, Fibre Cement Sheets and other Building Products, Software and Bio-Technology has a Turnover of around Rs.4,500 Crores. Under the leadership of Shri P.R. Ramasubrahmaneya Rajha, the RAMCO Group has increased its volume of business manifold and is one of the most respected Industrial / Corporate Groups in the Country achieving international recognition for its quality products and services.

Shri P.R. Ramasubrahmaneya Rajha has been on the Board of Ramco Industries Limited since inception. He is a member of the Investor Grievances Committee and the Share Transfer Committee of the Board of Directors of the Company. He is a Director on the Board of the following Companies also:

1. Madras Cements Limited	Chairman & Managing Director
2. Rajapalayam Mills Limited	Chairman
3. Ramco Systems Limited	Chairman
4. The Ramaraju Surgical Cotton Mills Limited	Chairman
5. Thanjavur Spinning Mill Limited	Chairman
6. Sri Vishnu Shankar Mill Limited	Chairman
7. Sandhya Spinning Mill Limited	Chairman
8. Sudharsanam Investments Limited	Chairman
9. Madras Chipboard Limited	Chairman
10. Sri Harini Textiles Limited	Chairman
11. Sri Sandhya Farms (India) Private Limited	Director
12. Sri Saradha Deepa Farms Private Limited	Director
13. Ramamandiram Agricultural Estate Private Limited	Director
14. Nalina Agricultural Farms Private Limited	Director
15. Nirmala Shankar Farms & Estates Private Limited	Director
16. Sri Nithyalakshmi Farms Private Limited	Director
17. Ram Sandhya Farms Private Limited	Director
18. RCDC Securities and Investments Private Limited	Director
19. Ramco Systems Corporation, USA	Director
20. Sri Ramco Lanka (Private) Limited, Sri Lanka	Director

He holds 63,14,540 Shares of Re.1/- each in the Company.

2. Dr. A. RAMAKRISHNA

Dr. A. Ramakrishna, aged 70 years holds a B.E (Civil Engineering), M.Sc. (Structural Engineering) and also a Honorary Degree of Doctorate of Sciences from Andhra University. Dr. Ramakrishna had served in various capacities like President, Deputy Managing Director and Advisor of L&T. With his specialized knowledge in Structural Engineering — pre cast and pre-stressed concrete and industrialized methods of construction — he had provided leadership for construction of scores of Cement Plants, Steel Plants, Power Projects, Bridges, Harbors, Airports and Nuclear Power Plants in and outside India.

He was first appointed as a Director of the Company in June 2006. He is a Member of the Audit Committee of the Board of Directors of the Company as an Independent Director.

He is presently a Director on the Boards of the following Companies also:

1. Madras Cements Limited
2. The KCP Limited
3. The Andhra Sugars Limited
4. Andhra Petrochemicals Limited
5. Teesta Urja Limited
6. Brigade Enterprises Limited
7. SPEL Semiconductor Limited
8. Taj GVK Hotels and Resorts Limited
9. GVK Industries Limited
10. GVK Power & Infrastructure Limited
11. GVK Gautami Power Limited
12. GVK Jaipur Expressway Private Limited
13. International Infrastructure Consultants Private Limited
14. Mumbai International Airport Private Limited

He does not hold any Share in the Company.

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 45th Annual Report and the Audited Accounts of the Company for the Year ended 31st March 2010.

	For the Year ended 31.03.2010 (Rs in Lakhs)	For the Year ended 31.03.2009 (Rs in Lakhs)
FINANCIAL RESULTS		
Operating Profit : Profit before Interest, Depreciation and Tax (PBITD)	11876	10227
Less : Interest and Finance charges	2122	2526
Profit before Depreciation and Tax (PBDT)	9754	7701
Less : Depreciation	2895	3066
Profit before Tax (PBT)	6859	4635
Less : Provision for Taxation - Current	1800	1300
Deferred	(300)	(275)
Fringe Benefit	-	45
Profit after Tax (PAT)	5359	3565
Add : Balance Profit from last year	356	351
Surplus for Appropriation	5715	3916
Transfer to General Reserve	4200	2800
1 st Interim Dividend-Re.0.45 per Equity Share* (P.Y:Rs.5.00 per Equity Share of Rs.10/- each)	390	217
2 nd Interim Dividend-(P.Y: Rs.5.00 per Equity Share of Rs.10/- each)	Nil	217
Final Dividend-Re.0.40 per Equity Share* (P.Y: Rs.5.00 per Equity Share of Rs.10 each)	347	216
Tax on Dividend	124	110
Balance carried over to Balance Sheet	654	356
TOTAL	5715	3916

* on the Post-Stock Split and Post-Bonus Paid-up Capital of Rs.8,66,63,060/- comprising 8,66,63,060 Equity Shares of Re.1/- each.

DIVIDEND

Your Directors have pleasure in recommending a Final Dividend of Re.0.40 per Equity Share of Re.1/- each (P.Y: Rs.5.00 per Equity Share of Rs.10/-each ie. before the Stock Split and issue of Bonus Shares in the ratio of 1:1). Together with the Interim Dividend of Re.0.45 per Equity Share of Re.1/- each paid during the year, (P.Y: Two Interim Dividends of **each** Rs.5.00 per Equity Share of Rs.10/- each) the Total Dividend for the year 2009-10 is Re. 0.85 per Equity Share of Re.1/- each (P.Y: Rs.15.00 per Equity Share of Rs.10/- each).

TAXATION

An amount of Rs.1,800 Lakhs towards Current year Income-Tax and Rs.124 Lakhs towards Dividend Tax have been provided for the year 2009-10. In respect of Deferred Tax, an amount of Rs.300 Lakhs has been adjusted against liability.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Review of Operations and Current Trends

A. BUILDING PRODUCTS DIVISION

PRODUCT	PRODUCTION Qty. in M.T.		SALES Qty. in M.T.		TURNOVER Rs. in Lakhs	
	31.03.10	31.03.09	31.03.10	31.03.09	31.03.10	31.03.09
Fibre Cement Sheets	4,93,213	4,66,120	4,66,250	4,40,362	34,889	30,507
Calcium Silicate Boards	11,969	11,887	11,216	10,823	2,232	2,041

(a) Fibre Cement (FC) Sheets

Production and Sale of F.C. Sheets during the year 2009-10 were moderately higher when compared to the previous year, in tune with the demand and supply positions for the F.C. Sheets in the Country.

However, with higher sales realisation, turnover had increased by 14.4%. Further, with effective control over expenses, profitability of the F.C. Sheets Division had improved during the year under review, despite increase in cost of major Raw Materials viz., Fibre and Cement.

Your Directors have pleasure to inform that additional capacities are being added and the implementation of the new project for manufacture of F.C. Products at the SIPCOT Industrial Growth Centre, Gangaikondan, Tirunelveli District, Tamilnadu is progressing on schedule. Commercial Production from this Plant is expected shortly, taking the number of Plants manufacturing F.C. Products to eight.

Further, setting up of another new Plant for manufacture of F.C. Products has also been taken up at the Industrial Area, Bihiya, Bhojpur District in the State of Bihar to cater to the markets of the Eastern and North Eastern Regions. This Plant will also have an Installed Capacity of 1.20 Lakh M.T and the estimated Cost of the Project is about Rs.35 Crores. For this Project, about 20 Acres of Land has been taken on Lease for 90 Years from Bihar Industrial Area Development Authority, Patna.

(b) Fibre Cement Pressure Pipes

In the Pressure Pipes Division, an amount of Rs.150 Lakhs has been received as the Minimum Licence Fee during the year under review from M/s. Kanoria Sugar and General Manufacturing Company Limited, the Licencee, for the production of 7,991 M.T. (previous year: Rs.228 Lakhs as Licence Fee for the production of 25,309 M.T.). Due to sluggish demand, the Licencee was not able to produce and sell higher volumes of the Pressure Pipes.

(c) Calcium Silicate Boards (CSBs)

During 2009-10, quantitative Production and Sale of CSBs were slightly higher when compared to the previous year as indicated above. The Turnover for the year was at Rs.2,232 Lakhs as against Rs.2041 Lakhs during the previous year.

The implementation of the new CSB Project at Rajasthan was kept on hold in view of the unfavorable market scenario. Same will be taken up as soon as the market conditions turn favorable.

(d) Cement Clinker Grinding (CCG) Plant at Kharagpur, W.B

With the arrangements for continuous supply of Clinker and sale of Cement, the CCG Plant had reported good performance during the year under review. The Plant had produced 1,05,320 M.T of Cement during the year under review as against 54,487 M.T of Cement during the previous year, registering a considerable growth. Similarly, Sale of Cement (including the Cement used as captive consumption in the Sheet Plant) also increased substantially from 54,973 M.T during the last year to 1,05,534 M.T during 2009-10.

(e) Plastic Storage Container Plants at Maksi and Silvassa

During the year under review, your Directors have taken a conscious decision to exit from the production and sale of the Plastic Storage Containers, considering the lower profit margin available in this type of operation. This would also enable focused attention to production of F.C. Sheets and CSBs. The machineries used in this production (which cannot be used in FC Sheet Division also) with an aggregate Written Down Value of Rs.142.49 Lacs are proposed to be sold to some of the small time operators in this line of production, who have shown interest in buying the machineries. Keeping in view the expected sale price for the said machineries, adequate provision has been made in the 2009-10 Accounts for Impairment of the Assets as per the applicable Accounting Standard issued by the Institute of Chartered Accountants of India.

B. WIND MILLS

During the Financial Year 2009-10, no new Wind Mill was commissioned and hence the total number of Wind Mills stands at the same 14.

Position regarding Wind Mills was as follows :-

Total Capacity Installed	:	16.40 MW
Total Units generated	:	369 Lakh Units (P.Y: 335 Lakh Units)
Income earned*	:	Rs.1200 Lakhs (P.Y: Rs.1168 Lakhs)

* (by generation/sale of power)

C. COTTON YARN DIVISION-SRI RAMCO SPINNERS

Production and Sales

During the year 2009-10, with the demand for Yarn picking up in the last 4 months, the Unit had produced 33.24 Lakh Kgs. of Cotton Yarn as compared to 26.19 Lakh Kgs. produced during the previous year. The Unit had registered a good performance with its sale of Yarn of 33.66 Lakh Kgs during the year under review as against 26.63 Lakh Kgs during 2008-09. Turnover for the year was also considerably higher at Rs.7,186 Lakhs compared to Rs.5,530 Lakhs in the previous year.

Outlook for 2010-11

Though the Cotton prices continue to be high, with the expected good demand for the Yarn and higher realizations, the Unit will, in all probability, be in a position to achieve satisfactory results.

The Board of Directors thank M/s. Mitsubishi Corporation and M/s. Doko Spinning Company Ltd., Japan for their continued support.

D. OVERSEAS OPERATIONS - SRI RAMCO LANKA (PRIVATE) LIMITED, SRI LANKA

The production at the FC Sheet Plant of the Company's Wholly Owned Subsidiary in Sri Lanka, was 80,563 M.T. during the year ended 31.3.2010 as against 88,161 M.T. during the corresponding previous year. The Subsidiary sold 81,308 M.T. during 2009-10 as compared to 85,117 M.T. during 2008-09. The Net Sales was SLR.18,177 Lakhs (INR.7,498 Lakhs) as against SLR 19,441 Lakhs (INR 8,138 Lakhs) during the corresponding previous year.

With the economic scenario improving in Sri Lanka, it has been proposed to set up a second Unit in Sri Lanka with an Installed Capacity of 72,000 M.T at an estimated cost of SLR.780 Million (Indian Rs.30 Crores). The Subsidiary is expected to show better results from the next F.Y onwards.

TAXES AND DUTIES

During the year under review, Customs / Central Excise Duties paid on the Company's products amounted to Rs.34.15 Crores. Together with VAT, CST etc., the Company's contribution to the Public Exchequer was Rs.85.86 Crores.

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

The Company continues to take keen interest in conservation of energy and the information required under Section 217(1)(e) of the Companies Act, 1956, read with the relevant Rules, with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in Annexure which forms part of this Report.

INDUSTRIAL RELATIONS

Industrial relations continue to be cordial and harmonious at all the Units. Employees are extending their fullest co-operation for the various cost reduction measures of the Company.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, though not given in this Report, is available for inspection by the Members at the Registered/Corporate office of the Company during the working hours as per the proviso (b) (iv) to Section 219(1) of the Companies Act, 1956. Any member interested in obtaining a copy of the said particulars may write to the Corporate Office of the Company.

RESEARCH AND DEVELOPMENT EFFORTS

During the year under review, the Company continued its Research & Development efforts in respect of conventional and non-conventional Fibres and in production technology for manufacture of Fibre Cement Sheets/Calcium Silicate Boards.

DIRECTORS

Since the last AGM held on 05.08.2009, there has been no change in the composition of the Board of Directors. In accordance with the provisions of the Companies Act, 1956 / Articles of Association, Shri P.R. Ramasubrahmaneya Rajha and Dr. A. Ramakrishna are the Directors who will be retiring by rotation and are eligible for re-election.

PUBLIC DEPOSITS

The Total Deposits from the general public outstanding with the Company as on 31st March 2010 were Rs.17.57 Lakhs including the deposits renewed in accordance with Section 58A of the Companies Act, 1956.

SHARES

With the approval of the Members of the Company at the Extraordinary General Meeting held on 03.09.2009 and with the approvals from the Ministry of Corporate Affairs, New Delhi, Authorized Share Capital of the Company was increased to Rs.20 Crores; Face Value of each of the Company's Equity Shares of Rs.10/- was sub-divided into 10 Equity Shares of Face Value Re.1/- each and also Bonus Shares in the ratio of 1:1 were issued during September 2009. The sub-divided Equity Shares of Re.1/- each and the new Bonus Shares were listed immediately in the three Stock Exchanges viz., The Madras Stock Exchange Limited, Bombay Stock Exchange Limited and National Stock Exchange of India Limited where the Company's Shares are already listed. The Annual Listing Fees have also been paid to the three Stock Exchanges for the F.Y 2010-11.