

TWENTY THIRD ANNUAL REPORT 2004-2005



VBC FERRO ALLOYS LIMITED

(AN ISO 9001 : 2000 COMPANY)
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad, Hyderabad - 500 004,
Andhra Pradesh, INDIA.



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TWENTY THIRD ANNUAL GENERAL MEETING

Day : Friday
Date : 30.09.2005
Time : 02.30 P.M.
Venue : Surana Udyog Auditorium
FAPCCI, 11-6-841
Red Hills
HYDERABAD - 500 004

REGISTERED OFFICE

6-2-913/914, Third Floor,
Progressive Towers, Khairatabad,
HYDERABAD - 500 004.
ANDHRA PRADESH, INDIA
Tel +91 40 23301166/99
Fax +91 40 23390721

WORKS

Rudraram Village, Patancheru Mandal Medak District, ANDHRA PRADESH Tel: 08455-220084, 08455-220130 Fax: 08455-220142	C/o The Jeypore Sugar Co. Ltd. Rayagada-765 002 Rayagada District Orissa Phone & Fax : 06856-235724
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BOARD OF DIRECTORS

Dr. N. TATA RAO	Chairman
Dr. M.V.V.S. MURTHI	Vice Chairman
V.P. RAMA RAO	Director
Dr. P.L. SANJEEV REDDY	Director
M.N. RAO	Director
M.S. RAMAKRISHNA	Director
M.S. LAKSHMAN RAO	Managing Director
N. BABU RAO	Executive Director

AUDIT COMMITTEE MEMBERS

V.P. RAMA RAO	Chairman
M.N. RAO	Member
M.S. LAKSHMAN RAO	Member

INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE MEMBERS

M.N. RAO	Chairman
V.P. RAMA RAO	Member
M.S. LAKSHMAN RAO	Member
N. BABU RAO	Member

REMUNERATION COMMITTEE MEMBERS

Dr. P.L. SANJEEV REDDY	Chairman
V.P. RAMA RAO	Member
M.N. RAO	Member

COMPANY SECRETARY

MD. ABDUL SALEEM Company Secretary

SENIOR MANAGEMENT STAFF :

V. RAVI	Vice-President (Operations)
A.J. RAO	Vice-President (Technical)
V. SURESH	General Manager (Works)
M.R. PRASADA REDDY	General Manager (Finance)

AUDITORS :

M/s. BRAHMAYYA & CO.,
Chartered Accountants,
VISAKHAPATNAM.

BANKERS :

BANK OF INDIA
Nampally Station Road,
HYDERABAD.

SHARE TRANSFER AGENTS

VENTURE CAPITAL & CORPORATE INVESTMENTS LIMITED

6-2-913/914, Third Floor, Progressive Towers
Khairatabad, HYDERABAD - 500 004.
Tel: +91 40 23322262 / 64
Fax: +91 40 23324803

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to kindly bring their copies to the meeting.



VBC FERRO ALLOYS LIMITED

Notice of the 23rd Annual General Meeting

Notice is hereby given that 23rd Annual General Meeting of the Members of VBC Ferro Alloys Limited will be held on **FRIDAY, the 30th SEPTEMBER, 2005 at 2:30 pm** at Surana Udyog Auditorium of The Federation of Andhra Pradesh, Chambers of Commerce & Industry situated at 11-6-841, Red Hills, Hyderabad - 500 004, to consider the following: -

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt Balance Sheet as at 31st March 2005, Profit & Loss Account for the year ended on that date, report of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri V. P. Rama Rao who retires by rotation and being eligible offers himself for re-election.
4. To appoint Auditors for the financial year 2005-06 to hold office till the conclusion of next Annual General Meeting and fix their remuneration. M/s. Brahmayya & Co., Chartered Accountants, the retiring auditors, being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 255 and other applicable provisions of the Companies Act 1956, Dr. P. L. Sanjeev Reddy who has been appointed on 28th January 2005 as an additional director on the Board in accordance with the provisions of Article 104 of the Articles of Association of the Company and Section 260 of the Companies Act 1956 be and is hereby appointed as Director of the Company and shall be liable to retire by rotation in accordance with the provisions of Sections 255 and 256 of the Companies Act 1956."

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 255 and other applicable provisions of the Companies Act 1956, Shri N. Babu Rao who has been appointed on 28th January 2005 as an additional director on the Board in accordance with the provisions of Article 104 of the Articles of Association of the Company and Section 260 of the Companies Act 1956 be and is hereby appointed as Director of the Company"

7. To consider and if thought fit, to pass with or without modification, following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Article - 117 of the Articles of Association of the Company and subject to provisions of Sections 198, 269, 309, 314, Schedule-XIII and other applicable provisions if any of the Companies Act 1956, or any amendments thereto, Company hereby approves the appointment of Sri N. Babu Rao as Executive Director of the Company for a period of 3 years effective from 28th January 2005 with following remuneration, terms and conditions, with a liberty to Directors to alter or vary the terms and conditions of the said appointment so as not to exceed the limits specified in Schedule-XIII or other relevant provisions of the Companies Act, 1956 or any other amendments thereto, as may be agreed between the Board and Shri N. Babu Rao.

Designation : Executive Director
 Term : 3 years
 Remuneration : From 28th January 2005 to 31st March 2005
 Salary drawn as Chief Executive i.e., CTC Rs.57,944/-

From 1st April 2005 till the end of tenure

Salary:		Rupees
Basic	:	30,000
Dearness Allowance	:	7,500
Total Salary	:	37,500

**Housing:**

Rent free furnished residential accommodation, valuation of which shall not exceed 30% of salary, any expenditure over and above the said amount incurred by the company shall be borne by him; where no such accommodation is provided by the Company, House Rent Allowance in lieu thereof be paid at 30% of salary. Further, the expenditure incurred on gas, electricity, water, furnishing, security, gardening, servant etc shall be valued as per the income tax rules, 1962 subject to a ceiling of 15% of salary.

Medical Reimbursement:

Expenses incurred for self and family subject to a ceiling of one-month basic salary in a year or three months basic salary over a period of 3 years.

Leave Travel Allowance:

The Executive Director can avail Leave Travel Allowance for self and his family once in a year, subject to a maximum of one month's basic salary.

Club Fees:

The Annual Fees of two clubs but shall not include admission and life member ship fees.

Education Allowance:

Education Allowance of Rs.250/- per month.

Contribution to Provident Fund

Company's Contribution to Provident Fund shall be subject to a ceiling of 12% of the salary

Superannuation Fund

Company's Contribution to Superannuation Fund shall be subject to a ceiling of 15% of the salary.

Gratuity

Gratuity payable shall not exceed 15 days salary for each completed year of service.

Telephone and Car

Provision of Telephone at residence and company's car with driver is for use on Company's business. Expenditure for personal long distance calls on telephone and use of car for private purpose shall be borne by the Executive Director himself.

Leaves

Provision of Leaves and encashment thereof at the end of the tenure shall be in accordance with the rules of the Company.

Minimum Salary

Where in any financial year during the currency of tenure, if the company has no profits or its profits are inadequate, remuneration may be paid in accordance with Part II of Schedule XIII of the Companies Act 1956."

8. *To consider and if thought fit, to pass with or without modification, following resolution as an Ordinary Resolution:*

"RESOLVED THAT pursuant to the provisions of Section 255 and other applicable provisions of the Companies Act 1956, Shri M. S. Ramakrishna who has been appointed on 30th July 2005 as an additional director on the Board in accordance with the provisions of Article 104 of the Articles of Association of the Company and Section 260 of the Companies Act 1956 be and is hereby appointed as Director of the Company and shall be liable to retire by rotation in accordance with the provisions of Sections 255 and 256 of the Companies Act 1956."

9. *To consider and if thought fit, to pass with or without modification, following resolution as an Ordinary Resolution:*

"RESOLVED THAT pursuant to the provisions of Article - 117 of the Articles of Association of the Company and subject to provisions of Sections 198, 269, 309, 314, Schedule-XIII and other applicable provisions if any of the



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Companies Act 1956, or any amendments thereto, Company hereby approves the re-appointment of Shri M. S. Lakshman Rao as Managing Director of the Company for a period of 5 years effective from 1st November 2005 with following remuneration, terms and conditions, with a liberty to Directors to alter or vary the terms and conditions of the said re-appointment so as not to exceed the limits specified in Schedule-XIII or other relevant provisions of the Companies Act, 1956 or any other amendments thereto, as may be agreed between the Board and Shri M. S. Lakshman Rao.

Designation : Managing Director
Term : 5 years
Salary : Rs.75,000/- per month

Commission :

3% of Net profits of the Company computed in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

Medical Reimbursement:

Expenses incurred for self and family subject to a ceiling of one-month salary in a year or three months salary over a period of 3 years.

Leave Travel Allowance:

Managing Director can avail Leave Travel Allowance for self and his family once in a year, subject to a maximum of one month's salary.

Club Fees:

Annual Fees of two clubs but shall not include admission and life member ship fees.

Contribution to Provident Fund

Company's Contribution to Provident Fund shall be subject to a ceiling of 12% of the salary

Superannuation Fund

Company's Contribution to Superannuation Fund shall be subject to a ceiling of 15% of the salary.

Gratuity

Gratuity payable shall not exceed 15 days salary for each completed year of service.

Telephone and Car

Provision of Telephone at residence and company's car with driver is for use on Company's business. Expenditure for personal long distance calls on telephone and use of car for private purpose shall be borne by the Managing Director himself.

Leaves

Provision of Leaves and encashment thereof at the end of the tenure shall be in accordance with the rules of the Company.

Minimum Salary

Where in any financial year during the currency of tenure, if the company has no profits or its profits are inadequate, remuneration may be paid in accordance with Part II of Schedule XIII of the Companies Act 1956."

By Order of the Board
for VBC Ferro Alloys Limited

Sd/-

MD. ABDUL SALEEM
Company Secretary

Place : Hyderabad
Date : 30-07-2005

**NOTES:**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE THE PROXIES SHOULD BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAT **48 HOURS** BEFORE THE MEETING.
2. Explanatory Statement in respect of item Nos. 5 to 9 of the Notice is annexed hereto in pursuance of Section 173(2) of the Companies Act, 1956.
3. For the convenience of Members, Attendance Slip is annexed to this Notice. Members / Proxies / Authorised Representatives are requested to fill in and affix their signatures at the space provided therein and submit the same at the venue of the Annual General Meeting.
4. Copies of Annual Report will not be distributed at the venue of the Meeting and therefore, Members are requested to bring their copies of the Annual Report which are mailed by the Company to them at their registered addresses.
5. Pursuant to Section 154 of the Companies Act, 1956 and Clause 41 of the Listing Agreement, Register of Members and Share Transfer Books of the Company will be closed from **FRIDAY the 23rd SEPTEMBER 2005 to FRIDAY the 30th SEPTEMBER 2005 (Both days inclusive)**.
6. Members who wish to seek any further information / clarification at the meeting, on the annual accounts or operations of the Company are requested to send their queries at least one week in advance from the date of the Meeting to the Company Secretary at Registered Office of the Company.
7. Members are requested to quote Folio No. / DP ID and Client ID in all correspondence and intimate any change in their address to the Company's Share Transfer Agents promptly.
8. Members who have multiple folios in identical names or joint holding in the same order are requested to intimate the Company's Registrars and Share Transfer Agents, the Ledger Folios of such holding to enable them consolidate all such shareholdings into a single folio.
9. In accordance with the Special Resolution passed at 21st Annual General Meeting, Company's shares have been delisted from The Hyderabad Stock Exchange Limited and The Madras Stock Exchange. Application made to Calcutta Stock Exchange Association Limited for de-listing of its shares is under process. Annual Listing Fee for the financial year 2005-06 has been paid to The Stock Exchange, Mumbai where the Company's shares are listed.
10. Members are requested to avail the facility of converting their physical shareholdings into electronic mode of holding for their own convenience coupled with increased flexibility in dealing with such shares.
11. Members holding shares in physical form are advised to provide details of their bank account to the company's share transfer agents to enable us send dividend through Electronic Clearance Service (ECS). Members holding shares in dematerialized form may provide the same to their respective depository participants.
12. As on 31st March 2005 an amount of Rs.2,75,285/- was unclaimed out of the dividend declared on 30th September 2003 for the financial year 2002-03 and an amount of Rs.2,37,464/- was unclaimed out of the dividend declared on 30th September 2004 for the financial year 2003-04. Members who have not claimed the dividend are advised to claim the same at the earliest. In accordance with the provisions of Section 205C of the Companies Act, 1956 aforesaid unclaimed dividend amount shall be liable to be transferred to Investor Education and Protection Fund by 31st October 2010 and 31st October 2011 respectively.
13. Pursuant to the provisions of Section 205C of the Companies Act, 1956 an amount of Rs.4,76,868.29/- pertaining to unclaimed debentures has been transferred to Investor Education and Protection Fund of The Central Government of India.
14. As required under Clause 49 of the Listing Agreement, brief particulars of Shri V. P. Rama Rao, Director who is proposed to be re-appointed are provided below:

Shri V. P. RAMA RAO (Aged 72 Years)

Joining the Indian Administrative Service (IAS) in 1955, Shri V. P. Rama Rao has the distinction of being in the first batch of officers of the Indian Administrative Service selected by the British Council for specialized training in the United Kingdom. Prior to his joining the service he has to his credit distinguished academic record. He is a Postgraduate in Arts (M.A.) from Andhra University, Bachelor of Civil Law (BCL) from Delhi University. He has acquired Post Graduate Diploma in Industrial Administration from Manchester University.



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Shri V.P. Rama Rao has an excellent track record as an academicians as well as an administrator. As a member of the Indian Administrative Service, Shri V. P. Rama Rao held a number of important assignments such as Chief Secretary to Govt. of Andhra Pradesh, Director General, Indian Institute of Foreign Trade (IIFT), Special Commissioner to the Government of Andhra Pradesh, Principal Secretary, Education Department, Andhra Pradesh, Principal Secretary, Energy, Forests, Environment, Science & Technology etc.

Originally Shri V. P. Rama Rao was nominated on the Board of the Company by Board for Industrial and Financial Reconstruction and subsequent to withdrawal of his nomination, he was co-opted as an independent Director on 31st January 2002. Apart from VBC Ferro Alloys Limited, he is a Director on the Boards of Satyam Computer Services Limited, Konaseema EPS Oakwell Power Limited, NCC Finance Limited and Salguti Plastics Limited.

He is a Member of Audit Committee, Compensation Committee and Investor Grievance Committee in Satyam Computer Services Limited and a Member of Audit Committee in NCC Finance Limited.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT 1956.

Item No.5 - Appointment of Dr. P. L. Sanjeev Reddy

Dr. P. L. Sanjeev Reddy (aged 65 years) during the period spanning over 35 years in the Indian Administrative Service, held various sensitive, responsible, challenging and top-level assignments in different fields. Specialized mainly in the fields of Industry, Finance, International Trade & Commerce and Development Administration including Social Development.

He has to his honour several National Awards for managerial excellence, productivity enhancement, trade promotion and for outstanding contribution towards investment and cause of industrial promotion, technology transfer, sustainable development, social development and for all round achievement and outstanding services and excellence in the fields of public administration, industrial management and strategic policy formulation and implementation.

In the year 2002, he was awarded Golden Peacock Award instituted by the Institute of Directors London for "Excellence in Public Service" by H. E. P.C.Alexander, Governor of Maharashtra at Mumbai.

Presently, he is the Director, Indian Institute of Public Administration, New Delhi and as a member of the Indian Administrative Service, he was Secretary to Government of India, Department of Company Affairs, Department of Rural Development & Land Resources, Principal Secretary to Chief Minister, Government of Andhra Pradesh, Director General, Indian Institute of Foreign Trade, Director General of Foreign Trade, Secretary, MRTP Commission, Special Assistant to the President of India, National President, Council of State Industrial Development and Investment Corporation of India (COSIDICL), Vice Chairman and Managing Director of AP Industrial Development Corporation, Vice Chairman and Managing Director for AP State Agro Industries Development Corporation Limited, Director of Agriculture, Govt. of Andhra Pradesh, and held many other important assignments.

Dr. P. L. Sanjeev Reddy has an excellent track record as an academicians as well. He did his B.A. (Hons) in Economics, M. A. in Economics, Post Graduate Diploma in Development Studies from University of Cambridge (UK) and Ph.D. in Industrial Management. He is also a Recognised Examiner for Doctorate (Ph. D.) Degree of several Universities in the fields of Economics, Industry, Trade, Management and Corporate Affairs.

Apart from VBC Ferro Alloys Limited, he is a Director on the Boards of Spic Industries Limited, Manali Petro Chemicals Limited and Shree Vaani Sugars & Industries Limited (Nominee Director on behalf of IDBI, UTI and IRE respectively)

In order to utilize his vast knowledge and experience, Board of Directors at their Meeting held on 28th January 2005 appointed him as an Additional Director on the Board in accordance with the provisions of Article 104 of the Articles of Association of the Company and Section 260 of the Companies Act 1956.

The Company has received a notice from a Member under Section 257(1) of the Companies Act, 1956 proposing the candidature of Dr. P. L. Sanjeev Reddy as a Director. Board considers it to be beneficial in the interest of the company to have the guidance and advice of Dr. P. L. Sanjeev Reddy and accordingly recommend his appointment as a Director.

None of the Directors of the Company except Dr. P. L. Sanjeev Reddy are interested in the said resolution.

Item No.6 & 7 - Appointment of Shri N. Babu Rao

Shri N. Babu Rao (aged 56 years) has an excellent academic record of scoring distinctions. He did his Masters in Chemical Engineering (M.Tech) from Regional Engineering College, Warangal. During his 30 years of service he has grown up from a Management Trainee to an Executive Director. He held various responsible positions as profit center head in varied industries and was instrumental in turning around a loss making division into profit making division.



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He has attended various seminars, training programmes and has extensively travelled overseas in connection with technology tie-ups, marketing of products and to attend association meetings.

Apart from VBC Ferro Alloys Limited, he is a Director on the Boards of Konaseema Power Corporation Limited, Bharat Alloys & Energy Limited, Indo US Coal Washeries Limited, Bharat Jala Vidyut Nigam Limited, Bhadrachalam Power Company Limited, Padmakshi Investments Private Limited and Yasaswini Investments Private Limited.

Shri N. Babu Rao joined the Company on 17th August 2002 as Chief Executive responsible for overall operations of the company and in recognition of his impeccable services, Board of Directors at their meeting held on 28th January 2005 elevated him as an Executive Director.

In order to see the sights of his performance, Board of Directors recommend for approval by the Members his appointment as Executive Director.

None of the Directors of the Company except Shri N. Babu Rao are interested in the said resolution.

Item No.8 - Appointment of Shri M. S. Ramakrishna

Shri M. S. Rama Krishna (aged 50 years) is a graduate in Commerce (B.Com) and one of the founder Directors of KARVY Group of Companies. He was a Member of the Hyderabad Stock Exchange for over a decade and has occupied coveted positions on many occasions as a leading stockbroker.

He is orchestrator of technology initiatives such as call center in the service of the customers. He has helped Karvy diversify into the field of medical transcription leveraging on the company's core competency of transaction processing. He has more than 20 years of experience in the financial services arena.

Apart from VBC Ferro Alloys Limited, he is a Director on the Boards of Karvy Consultants Limited, Karvy Stock Broking Limited, Karvy Investor Services Limited, Karvy Computershare Private Limited, Karvy Global Services Limited, Karvy Inc. USA, Karvy Commodities Broking Private Limited, Nitya Labs Limited, Andhra Cements Limited, Srivathsa Power Projects Limited, Viz Projects Private Limited, CKar Systems Private Limited, Patikari Power Private Limited, Kailash Power Private Limited and Oakwell India Private Limited.

The Company has received a notice from a Member under Section 257(1) of the Companies Act, 1956 proposing the candidature of Shri M. S. Ramakrishna as a Director. Board considers it to be beneficial in the interest of the company to have the guidance and advice of Shri M. S. Ramakrishna on account of his vast experience in the financial services and accordingly recommend his appointment as a Director.

None of the Directors of the Company except Shri M. S. Ramakrishna are interested in the said resolution.

Item No.9 - Re-appointment of Shri M. S. Lakshman Rao

Shri M. S. Lakshman Rao (aged 43 years) is an Engineering graduate with over two decades of experience and was originally appointed as Managing Director of the Company with effect from 30th October 2000 for a period of 5 years and his term is due to expire on 30th October 2005.

On account of his excellent and sustained performance, company has made a turn around, came out its sickness and was released from the purview of Board for Industrial Finance and Reconstruction (BIFR). Assets of the Company have increased from Rs.148.72 crores in 2000-01 to Rs.217.85 crores in 2004-05 resulting in an increase by 47%, Turnover has increased from Rs.56.94 crores in 2000-01 to Rs.141.26 crores in 2004-05 resulting in an increase by 148% and Networth has increased from Rs.24.58 crores in 2000-01 to Rs.136.14 crores in 2004-05 resulting in an increase by 454%

Keeping in view his performance during his 5 years tenure it is proposed to re-appoint him for a further period of 5 years with effect from 1st November 2005

Apart from VBC Ferro Alloys Limited, he is a Director on the Boards of Bharat Alloys & Energy Limited, Orissa Power Consortium Limited, VBC Exports Limited, Orissa Hydel Power Balimela Limited, Orissa Hydel Power Jalaput Limited and Hindustan Sea Foods Limited

None of the Directors of the Company except Dr. M. V. V. S. Murthi and Shri M. S. Lakshman Rao are interested in the said resolution.

By Order of the Board
for VBC Ferro Alloys Limited

Sd/-

MD. ABDUL SALEEM
Company Secretary

Place : Hyderabad
Date : 30-07-2005



VBC FERRO ALLOYS LIMITED

DIRECTORS' REPORT

Dear Shareholder,

Your Directors present the 23rd Annual Report of the Company together with Audited Financial Statements for the financial year ended 31st March 2005.

FINANCIAL DETAILS :

PARTICULARS	2004-2005 (Rs. lakhs)	2003-2004 (Rs. lakhs)
Profit before Interest and Depreciation	2140.13	4497.59
Interest	(580.98)	(588.22)
Depreciation	(179.01)	(183.26)
Profit before taxation	1380.14	3726.11
Provision for taxation : Current Tax	(552.00)	(240.00)
Deferred Tax	40.05	(107.01)
Profit after tax	868.19	3379.09
Income Tax of earlier years	(7.13)	(57.29)
Profit brought forward from previous year	3517.11	7641.04
Profit available for appropriation	4378.17	10962.84
Transfer to General Reserve	80.00	7400.00
Proposed Dividend	80.89	40.44
Tax on Proposed Dividend	11.34	5.29
Profit carried over	4205.94	3517.11

PERFORMANCE:

During the financial year 2004-05, Company produced 15,148 MTs of Ferro Silicon, 16,763 MTs of Silico Manganese and 2,011 MTs of Ferro Manganese against the production of 21,885 MTs of Ferro Silicon and 6,709 MTs of Silico Manganese during the previous year. The Company exported 7,556 MTs of Silico Manganese and 1,550 MTs of Ferro Manganese to various countries like Singapore, Thailand and Europe.

Operating profit during the year 2004-05 is Rs.1,152.23 compared to Rs.795.16 lakhs of previous year resulting in an increase by 45%.

PROSPECTS:

The industry has a great future. India's steel production, which is around 35 million tones, is poised to reach a production level of 100 million tones by 2020 thus creating additional demand for Ferro Alloys. In order to remain competitive, the company has to generate its own electricity and invest in Manganese, Chrome and Quartz mines.

Company has taken on lease a Ferro Alloys Manufacturing unit comprising amongst others, one 7.5MVA capacity Furnace and one 3.6MVA capacity Furnace with necessary infrastructure facilities located at Rayagada in the State of Orissa.

Company has refurbished the furnaces, upgraded the 3.6MVA furnace to 5MVA furnace, obtained necessary approvals and permissions from statutory authorities and switched on the unit on 30th June 2005.