

# **TWENTY SEVENTH ANNUAL REPORT 2008-2009**



## **VBC FERRO ALLOYS LIMITED**

(AN ISO 9001 : 2000 COMPANY)

6-2-913/914, Third Floor, Progressive Towers,  
Khairatabad, Hyderabad - 500 004,  
Andhra Pradesh, INDIA.

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## TWENTY SEVENTH ANNUAL GENERAL MEETING

Day : Thursday  
Date : 27.08.2009  
Time : 11.00 A.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

GIFTS WILL NOT BE DISTRIBUTED AT THE AGM

**VBC FERRO ALLOYS LIMITED****BOARD OF DIRECTORS**

Dr. M.V.V.S. MURTHI	Chairman
Dr. P.L. SANJEEV REDDY	Director
Sri M.N. RAO	Director
Sri G. NARAYANAN	Director
Sri M.S. LAKSHMAN RAO	Managing Director

**AUDIT COMMITTEE**

Sri M.N. RAO	Chairman
Dr. M.V.V.S. MURTHI	Member
Dr. P.L. SANJEEV REDDY	Member

**INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE**

Dr. M.V.V.S. MURTHI	Chairman
Sri M.N. RAO	Member
Sri M.S. LAKSHMAN RAO	Member

**REMUNERATION COMMITTEE**

Dr. P.L. SANJEEV REDDY	Chairman
Dr. M.V.V.S. MURTHI	Member
Sri M.N. RAO	Member

**COMPANY SECRETARY**

Sri V.V.V.S.N. MURTY	AGM (Fin.) & CS / Compliance Officer
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**SENIOR MANAGEMENT STAFF**

Sri K. KAILASANATHA REDDY	Vice President (Finance)
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**AUDITORS :**

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

**BANKERS :**

**BANK OF INDIA**  
Nampally Station Road,  
HYDERABAD.

**SHARE TRANSFER AGENTS****VENTURE CAPITAL & CORPORATE INVESTMENTS PVT. LIMITED**

12-10-167, Bharat Nagar, HYDERABAD - 500 018.  
Tel: +91 40 23818475 / 76, Fax: +91 40 23868024  
e-mail : info@vccilindia.com

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 27<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of VBC Ferro Alloys Limited will be held on **Thursday, 27<sup>th</sup> August, 2009 at 11.00 A.M.** 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 the Balance Sheet as at 31<sup>st</sup> March 2009 and Profit & Loss Account for the year ended on that date together with report of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Dr. P.L. Sanjeev Reddy, who retires by rotation and being eligible offers himself for re-election.
4. To appoint a Director in place of Shri M.N. Rao, who retires by rotation and being eligible offers himself for re-election.
5. To appoint Auditors for the financial year 2009-10 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

##### 6. Preferential Allotment:

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED** that pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the regulations/rules/guidelines issued by the Securities and Exchange Board of India (SEBI) and/or any other regulatory authority, Listing Agreement(s) entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the consents, approvals, permissions and / or sanctions, if any, of all other concerned authorities, and subject to such conditions as may be prescribed by any of them while granting consents, approvals, permissions and /or sanctions, the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Board constituted/ to be constituted to exercise its powers, including the power conferred by this resolution), be and is hereby authorized to create, issue, offer and allot on preferential basis upto 2,00,000 (Two Lakhs only) number of Equity Shares of the Company of the face value of Rs.10/- for cash at a price of Rs.300/- per equity share (including a premium of Rs.290/- per Equity Shares) to M/s Padmakshi Investments Pvt Limited, the price whereof is determined on the basis of the valuation report as prepared by M/s. Brahmayya & Co., Statutory Auditors, in accordance with the provisions of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000;

**RESOLVED FURTHER THAT** the equity shares shall rank pari passu in all respects with the existing equity shares of the Company, including entitlement to the dividend;

**RESOLVED FURTHER THAT** the Board/any Committee thereof be authorized to determine, vary, modify or alter any of the terms and conditions of the issue and allotment of the equity shares, including reducing the size of the issue, as it may deem expedient;

**RESOLVED FURTHER** that the relevant date for the proposed issue of equity shares shall be **27<sup>th</sup> July, 2009** as per the provisions of Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board/Committee of Directors be and is hereby authorized to take all such steps and do all such acts, deeds, matters and things and execute all such deeds/documents as may be necessary and settle any query or doubt that may arise with regard to the said issue and allotment of Equity Shares and utilization of the proceeds of the issue;



## VBC FERRO ALLOYS LIMITED

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution."

By Order of the Board  
for VBC Ferro Alloys Limited

Place : Hyderabad  
Date : 28-07-2009

Sd/-  
**V.V.V.S.N. MURTY**  
AGM (Finance) & Company Secretary

### 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 THAN **48 HOURS** BEFORE THE MEETING.
2. Explanatory Statement in respect of item No.6 of the Notice is annexed hereto in pursuance of the Section 173(2) of the Companies Act, 1956 and the same forms part of the notice.
3. For the convenience of Members, Attendance Slip is annexed to this Notice. Members / Proxies / Authorized 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 Annual General 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 applicable provisions of the Listing Agreement, Register of Members and Share Transfer Books of the Company will be closed **from Thursday 20<sup>th</sup> August, 2009 to Thursday 27<sup>th</sup> August, 2009 (Both days inclusive)**, for the purpose of Annual General Meeting and ascertainment of entitlement for payment of dividend.
6. The dividend of Rs.2/- per equity share for the year ended 31<sup>st</sup> March, 2009 as recommended by the Board of Directors, if approved, at the Annual General Meeting, will be payable to those shareholders whose names appear on the Company's Register of Members
  - a) as beneficial owners at the end of the business hours on 19<sup>th</sup> August, 2009 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in Dematerialized form.
  - b) as shareholders, in the register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before 19<sup>th</sup> August 2009.
7. 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 the Registered Office of the Company.
8. 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
9. 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 to consolidate all such shareholdings into a single folio.
10. Annual Listing Fee for the financial year 2009-10 has been paid to the Bombay Stock Exchange Limited, Mumbai where the Company's shares are listed. Application made to Calcutta Stock Exchange Association Limited for de-listing of its shares is under process.
11. 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.



## VBC FERRO ALLOYS LIMITED

- 12 The dividend for the following years if remaining unclaimed for 7 years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund (IEPF) and the various dates for transfer of such amounts are as under:-

Financial Year	Unclaimed Dividend as on 31 <sup>st</sup> March, 2009(Rs)	Date of declaration	Due for transfer to IEPF
2002-03	2,24,379.00	30-09-2003	31-10-2010
2003-04	2,48,576.00	30-09-2004	31-10-2011
2004-05	3,99,005.00	30-09-2005	31-10-2012
2005-06	10,34,783.00	24-07-2006	24-08-2013
2006-07	4,12,030.00	17-08-2007	17-09-2014
2007-08	3,94,742.00	05-09-2008	05-10-2015

- 13 As required under Clause 49 of the Listing Agreements with Stock Exchanges, brief particulars of Dr. P.L.Sanjeev Reddy, and Shri. M.N.Rao, Directors who are proposed to be re-appointed as Directors are provided below:

1. Name of the Director : Dr.P.L.Sanjeev Reddy, Ph.D.  
 Date of Birth : 05-12-1940  
 Occupation : IAS (Retd)

Expertise in specific functional areas:

Held several senior positions in the Government of India & A.P. as Secretary to various Ministries, worked as Chairman and Managing Director for several Government Companies & Corporations during his tenure of his service.

- Director ship in other Companies : 1  
 Committee positions held in other Companies : Nil  
 Shareholding in the Company : Nil

### Brief Profile:

Dr. P.L.Sanjeev Reddy, Ph.D, a Superannuated IAS Officer, 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.

He has to his honour several outstanding National Awards for managerial excellence, productivity enhancement, trade promotion and for excellent 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 (UK) for "Excellence in Public services" by H.E.P.C. Alexander, Governor of Maharashtra at Mumbai.

He was Secretary to the Government of India, Department of Company Affairs, Department of Rural Development & Land Resources, Principal Secretary to Chief Minister, Government of Andhra Pradesh; Director General of Foreign Trade, Secretary MRTTP 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. He was also a Director on the SEBI Board. He also headed Indian Institute of Foreign Trade (IIFT) and Indian Institute of Public Administration (IIPA), the two National level Institutions to greater heights of excellence and professionalism.



He is a Director of Aurobindo Pharma Limited.

Dr.P.L.Sanjeev Reddy has a highly meritorious record as an academici an. He did his B.A. (Hons) in Economics, M.A.in Economics, Post Graduate Diploma in Development Studies from the University of Cambridge (UK) and Ph.D.in Industrial Management. He is an empanelled Examiner for Doctorate (Ph.D.) Degree of Several Universities in the Fields of Economics, Industry, Trade Management and Corporate Governance.

2. Name	:	Shri. M.N.Rao
Date of Birth	:	01.07.1937
Occupation	:	Senior Official of IDBI (Retd.)
Directorships in other Companies	:	4
Committee positions held in other Companies	:	1
Shareholding in the Company	:	Nil

#### Brief Profile:

Shri. M.N.Rao is a Science Graduate (B.Sc) and did his Bachelors in Mechanical Engineering from REC, Warangal. He is a person of eminence with excellence in financial and accounting areas. He has served in senior management cadre of IDBI for more than a decade and was involved in the processing of loan proposals of Mineral and Metal based Industries. He is also a Director of M/s. Jaya Diagnostic & Research Centre Limited, M/s. Saurashtra Cement Limited, M/s. Sai Shakti Projects Private Limited and M/s. Sai Shakti Infrastructure Private Limited. Further, he is the Chairman of Audit Committee of Saurashtra Cement Limited.

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

##### Item No.6

The Company proposes to increase its capacity utilization and reduce the cost of production by augmenting and modernization of plant operations. This would increase the productivity of the plant resulting in increased profitability. Your Company, therefore, proposes to utilize the funds for augmenting working capital requirements as well as for reducing the debt burden of the company.

To partly achieve the above objectives, the consent of the shareholders is therefore being sought pursuant to the provisions of Section 81 (1A) of the Companies Act, 1956, SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreements entered into with the Stock Exchanges, authorizing the Board to raise additional capital by further issue of equity shares.

The information as required under SEBI (Disclosure and Investor Protection) Guidelines, 2000 issued by SEBI is given hereunder:

- i) **Object of the Issue:**The issue of equity shares vide preferential allotment is to augment the working capital requirements as well as for reducing the debt burden of the company.
- ii) **Allotment to the Promoters:** Person Acting in Concert to Promoters' group intend to subscribe to the offer.
- iii) **Pricing of the shares:** Pricing of the shares is determined in accordance with the provisions of Chapter XIII of the SEBI (Disclosure and Investor Protection) Guidelines, 2000. Certificate from M/s. Brahmayya & Co, Statutory Auditors, will be made available for inspection during working hours from 9.30 am to 5.30 pm on all working days and also at the meeting.
- iv) The proposed issue of equity shares shall rank pari passu in all respects with the existing equity shares of the Company, including entitlement to the dividend.



## VBC FERRO ALLOYS LIMITED

v) **Shareholding Pattern** of the Company before and after the issue of shares would be as under:

	Category	Pre Issue Holding		Post Issue Holding	
		No. of shares	% of Share holding	No. of shares	% of Share holding
<b>A</b>	<b>Promoter Holding</b>				
1	Indian Promoters	775279	18.48	775279	17.64
2	Foreign Promoters	---	---	---	---
3	Persons Acting In Concert	639180	15.24	839180	19.10
	<b>Sub Total</b>	<b>1414459</b>	<b>33.72</b>	<b>1614459</b>	<b>36.74</b>
<b>B</b>	<b>Non Promoter Holding</b>				
1	<b>Institutional Investors</b>	1900	0.05	1900	0.04
	<b>Sub Total</b>	<b>1900</b>	<b>0.05</b>	<b>1900</b>	<b>0.04</b>
2	<b>Others</b>				
a.	Private Corporate Bodies	539423	12.86	539423	12.28
b.	Indian Public	2012711	47.99	2012711	45.80
c.	NRI's	225857	5.38	225857	5.14
d.	Any Other	---	---	---	---
	<b>Sub Total</b>	<b>2777991</b>	<b>66.23</b>	<b>2777991</b>	<b>63.22</b>
	<b>GRAND TOTAL</b>	<b>4194350</b>	<b>100.00</b>	<b>4394350</b>	<b>100.00</b>

**Note :** The above shareholding pattern has been prepared on the basis of shareholdings as on 24<sup>th</sup> July, 2009.

- vi) **Proposed time of allotment:** The allotment would be completed within fifteen days from the approval of the members at this meeting.
- vii) **Identity of Proposed Allottee:** M/s Padmakshi Investments Private Limited, the proposed allottee, is a person acting in concert to the Promoters' group. Promoters hold 33.72% of the paid up capital before the proposed preferential offer. Their shareholding would be 36.74% of the post preferential offer. The issue of 2,00,000 (Two Lakhs Only) equity shares would be made to M/s. Padmakshi Investments Pvt. Limited.

The details of the pre and post issue equity shareholding of the allottee are given as under:

Name of the Allottee	Pre- issue equity holding	Post – issue equity holding	% to the total Post Issue share capital*
M/s. Padmakshi Investments Pvt. Ltd.	NIL	2,00,000	4.55

**\*Paid up share capital will increase from Rs.4,19,43,500/- consisting of 41,94,350 equity shares of Rs.10/- each to Rs. 4,39,43,500/- consisting of 43,94,350 equity shares of Rs.10/- each.**

- viii) **Change in control or Composition of the Board:** There will be no change in the composition of the Board or in the control of the company on account of the proposed preferential allotment.

Your Directors commend the above resolution as a Special Resolution for its approval by the Shareholders.

None of the Directors of the Company is concerned or deemed to be interested in the proposed resolution except to the extent of his holding of equity shares of the Company.

By Order of the Board  
for VBC Ferro Alloys Limited

Sd/-

**V.V.V.S.N. MURTY**

AGM (Finance) & Company Secretary

Place : Hyderabad  
Date : 28-07-2009





## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report of VBC Ferro Alloys Limited with Audited Statements of accounts for the 12 months period ended 31<sup>st</sup> March 2009.

## FINANCIAL RESULTS:

(Rs. in Lakhs)

PARTICULARS	Current Year 2008-2009	Previous Year 2007-2008
Profit before Interest and Depreciation	801.27	664.50
Interest	(569.37)	(421.43)
Depreciation	(138.88)	(146.69)
Profit before taxation	93.02	96.38
Provision for taxation : Current Tax	(9.60)	(11.00)
Deferred Tax	(31.62)	(32.76)
Fringe Benefit Tax	(6.25)	(5.00)
For earlier years	(6.32)	256.11
MAT Credit Entitlement	9.60	11.00
Profit after tax	48.83	314.73
Profit brought forward from previous year	3489.10	3687.42
Transfer from Re-valuation Reserve	5.60	0
<b>Profit available for appropriation</b>	<b>3543.53</b>	<b>4002.15</b>
Transfer to General Reserve	10.00	414.90
Proposed Dividend	83.89	83.89
Tax on Proposed Dividend	14.26	14.26
Profit carried over to next year	<b>3435.38</b>	<b>3489.10</b>

## DIVIDEND

Your Directors have recommended a dividend of Rs 2/- (20% on the face value of Rs 10/-) per Equity Share for the Financial Year ended on 31<sup>st</sup> March 2009.

## INDUSTRY OVERVIEW

During the year under review, the Indian Ferro Alloys Industry faced difficulties in marketing its products due to global meltdown, which adversely affected the export market and with shrinking margins. The units in Andhra Pradesh suffered further due to severe power cuts imposed by the power distribution companies. However those units with captive power were able to tide over the problem.

## BUSINESS PERFORMANCE

In spite of the depressed industrial scenario in the given circumstances, your company could produce during the year under review, 11,340 MT of Ferro Silicon as against 7,111 MT Ferro Silicon, 3,431 MT of Silico Manganese produced in the previous year and sold during the year 12,082 MT of Ferro Silicon for a value of Rs.8,066.50 lakhs as against 7,404 MT of Ferro Silicon, 3,429 MT of Silico Manganese put together for a value of Rs.4,647.91 lakhs in the previous year. Your Company earned an operating profit of Rs 426.80 Lakhs during the year as against Rs.96.37 Lakhs in the previous year. However, the profit before taxation for the year amounted to Rs. 93.02 Lakhs only due to the loss of Rs. 333.78 lakhs incurred by the company, at Rayagada leased unit and resulted in the closure of the unit.



## **VBC FERRO ALLOYS LIMITED**

### **PROSPECTS**

It is expected that the Indian Ferro alloys Industry would stabilize in the later half of the current year as some of the steel mills world over which were closed due to global melt down are expected to commence their manufacturing operations, resulting in reopening of export markets to Ferro alloys, with stable prices. However the units in Andhra Pradesh are expected to rear under power shortages during the current year, due to monsoon failure.

The units having captive power facilities may thrive. Your company is actively engaged in setting up of 65 MW coal based power plant to enable it to perform better with higher and improved quality production resulting in higher realization and earnings. Your company has already obtained your permission for a rights issue of equity shares to raise required capital for setting up of the power project.

### **DIRECTORS**

In accordance with the provisions of Section 255 of The Companies Act, 1956 and clause 108 of the Articles of Association of the Company, Dr.P.L.Sanjeev Reddy and Shri.M.N.Rao, who are liable to retire by rotation and being eligible, offer themselves for re-appointment. Your Board recommends their re-appointment. In accordance with the provisions of Clause 49 of the Listing Agreement with Stock Exchanges, brief particulars of Dr. P.L.Sanjeev Reddy and Shri.M.N.Rao are provided in the Notes annexed to the Notice of the AGM and is forming part of this Annual Report.

### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

In compliance with the requirements of Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, the statement showing the particulars in relation to conservation of energy, technology absorbed and foreign exchange earning and outgoings is furnished and forms part of this report.

### **CORPORATE GOVERNANCE**

As required under Clause 49 of the Listing Agreement, Reports on Management Discussion & Analysis and Corporate Governance together with the Certificate of Auditors on Corporate Governance are provided separately in this Annual Report and forms part of Directors' Report.

### **FIXED DEPOSITS**

The company has not accepted any fixed deposits.

### **PERSONNEL**

Your Company is maintaining cordial relations with the employees. Your Directors and Management express happiness for commitment shown by the employees.

### **INSURANCE**

Your company's movable and immovable assets have been adequately insured against various risks.

### **PARTICULARS OF EMPLOYEES READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975, AS AMENDED**

There is no employee covered under Section 217 (2A) of the Companies Act, 1956.

### **AUDITORS**

M/s Brahmayya & Co., Chartered Accountants, the Auditors of the Company, who retire at the conclusion of the forthcoming Annual General Meeting, have consented to continue in office, if re-appointed. They have confirmed that their re-appointment, if made, will be in accordance with the limits specified u/s 224(1B) of the Companies Act, 1956.

Your Directors recommend their re-appointment for the financial year 2009-10.