



VBC FERRO ALLOYS LIMITED

(An ISO 9001 - 2008 Company)



PART I

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2015 (₹ in Lakhs)

S.No	Particulars	Quarter Ended			Current	Previous
		31.03.2015	31.12.2014	31.03.2014	Year Ended	Year Ended
		(Unaudited)	(UnAudited)	(Audited)	(Audited)	(Audited)
1	Net Sales / Income from Operations	0	0	0	0	1260.03
	Total Income	0	0	0	0	1260.03
2	Expenses					
	a) Cost of materials consumed	0	0	0	0	396.83
	b) Changes in Inventories of finished goods	0	33.29	145.79	88.08	364.73
	c) Employee benefit expenses	16.82	9.86	663.31	45.48	1028.02
	d) Power		0	7.60	0	884.22
	e) Other Expenses	28.61	2.67	16.80	81.52	130.50
	f) Depreciation	18.92	18.92	13.04	75.69	66.54
	Total Expenses	64.35	64.74	846.54	290.77	2870.84
3	Profit/ (Loss) from operations before other Income , Interest,exceptional items and taxes	(64.35)	(64.74)	(846.54)	(290.77)	(1610.81)
4	Other income	32.26	6.00	70.85	233.92	139.97
5	Profit/(Loss) before Interest,extraordinary items and taxes	(32.09)	(58.74)	(775.69)	(56.85)	(1470.84)
6	Finance Costs	56.81	207.95	179.16	493.06	516.03
7	Profit/(Loss) after interest, before extraordinary items and taxes	(88.90)	(266.69)	(954.85)	(549.91)	(1986.87)
8	Extra ordinary Item: Retrenchment Compensation to the Workmen	(143.35)	67.65		232.30	
9	Profit /(Loss) before Tax	54.45	(334.34)	(954.85)	(782.21)	(1986.87)
10	Tax Expenses	64.96	0	21.56	64.96	21.56
11	Profit /(Loss)after tax	119.41	(334.34)	(933.29)	(717.25)	(1965.31)
12	Surplus brought forward from previous year					2223.61
13	Surplus available for appropriation					258.30
14	Paid up equity Share Capital	439.50	439.50	439.50	439.50	439.50
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year					11105.10
16	Diluted EPS (Not annualised)	2.72	(7.61)	(21.24)	(16.32)	(44.72)
Part II						
A.	Particulars of share holding :					
1	Public share holding					
	-Number of shares	2779891	2779891	2779891	2779891	2779891
	-% of shareholding	63.26	63.26	63.26	63.26	63.26
2	Promoters and Promoter group shareholding					
a).	Pledged / Encumbered					
	-Number of shares	878925	878925	878925	878925	878925
	Percentage of shares (as a % of the total share holding of promoters and promoter Group)	54.44	54.44	54.44	54.44	54.44
	Percentage of shares (as a % total share capital of the company)	20.00	20.00	20.00	20.00	20.00
b).	Non-Encumbered					
	-Number of shares	735534	735534	735534	735534	735534
	Percentage of shares (as a % of the total share holding of promoters and promoter Group)	45.56	45.56	45.56	45.56	45.56
	Percentage of shares (as a % total share capital of the company)	16.74	16.74	16.74	16.74	16.74

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CIN : L27101TG1981PLC003223

Factory : Rudraram Village, Patancheru Mandal, Medak District, A.P. India.

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Sno. Particulars	Quarter Ended 31.03.2015
B. Investor Complaints :	
1 Pending at the beginning of the quarter	Nil
2 Received during the quarter	2
3 Disposed of during the quarter	2
4 Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities as at 31st March,2014		(₹ in Lakhs)	
Particulars	As at 31.03.2015	As at 31.03.2014	
	Audited	Audited	
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds :			
(a). Share Capital	439.50	439.50	
(b). Reserves & Surplus	10743.80	11541.97	
Sub-total - Shareholders' Funds	11183.30	11981.47	
2 Share application money pending allotment	0	0	
3 Non-current liabilities:			
(a). Long term borrowings	2850.63	3007.82	
(b). Deferred Tax Liability	321.8	386.76	
(c). Other Long Term Liabilities	4.00	8.00	
(d). Long term provisions	0	13.74	
Sub-total - Non -current Liabilities	3176.43	3416.32	
4 Current Liabilities:			
(a). Short term borrowings	863.05	1016.11	
(b). Trade payables	2048.48	1803.29	
(c). Other current Liabilities	2624.96	1741.72	
(d). Short term Provisions	46.85	629.45	
Sub-total - Current Liabilities	5583.34	5190.57	
TOTAL - EQUITY AND LIABILITIES	19943.07	20588.36	
B. ASSETS			
1 Non-current Assets			
(a). Fixed Assets	2450.71	2571.96	
(b). Non-current Investments	15500.47	15749.94	
(c). Long term Loans and advances	445.91	445.93	
Sub-total - Non-Current Assets	18397.09	18767.83	
2 Current Assets :			
(a). Inventories	1389.55	1477.64	
(b). Trade receivables	79.27	79.27	
(c). Cash and Bank balances	24.11	113.18	
(d). Short term Loans and Advances	53.05	85.50	
(e). Other current Assets	0.00	64.94	
Sub-total - Current Assets	1545.98	1820.53	
TOTAL - ASSETS	19943.07	20588.36	

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- Note:**
- 1). The above results have been reviewed by the audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2015.
 - 2). The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective year.
 - 3) Due to the steep increase in power tariff, by TSSPDCL, the cost of production of Ferro Silicon has far exceeded the market prices, resulting in non recovery of even variable cost of production. Accordingly the company has closed down its production unit at Rudraram Village, Medak district since 19.06.2013. Further the company has entered into an agreement with the workers union for their retrenchment and necessary provisions has been made in the books of Accounts. However, the books of account are maintained under "going concern" concept, as the company has initiated effective steps to meet its power requirements by setting-up a 120 MW captive thermal power plant at Sirpur kagaznagar Mandal, Adilabad District through VBC Power Company Ltd, by transferring its power project by way of demerger. The Statutory Auditors have qualified of the same in their report.
 - 4) The useful lives of the fixed assets have been revised w.e.f. 01.04.2014 as per Schedule-II of the Companies Act, 2013. Consequently, depreciation for the year ended 31.03.2015 is higher by Rs. 9,16,235/- and the opening balance of retained earnings is decreased by an amount of Rs.80,91,625.
 - 5). The auditors have qualified in their report regarding the non-provision of Rs.190653769/- towards fuel surcharge adjustment and Rs.424275760/- towards load factor short fall charges, as the matters are pending before various judicial/ administrative authorities.
 - 6). The Company operates in only one business segment of manufacturing ferro alloys.

Place: Hyderabad
Date: 28.05.2015

for VBC Ferro Alloys Limited

M S Lakshman Rao
Managing Director

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