



VBC FERRO ALLOYS LIMITED

(An ISO 9001 - 2008 Company)



VBCFAL / SEC / 2021/

14th February 2022

The Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street
MUMBAI – 400 001.

Dear Sir/Madam,

Sub: Outcome of the Board Meeting -reg
Ref: Scrip Code - 513005

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the meeting of the Board of Directors of the Company held on 14th February, 2022 at the Registered Office of the Company and outcome of the meeting is as follows:

-Board considered and approved the Un- Audited Financial Results for the quarter ended 31st December, 2021.

We are herewith annexed the financial results for the quarter ended 31st December 2021 for the records of Exchange.

Meeting started at 3.30 PM and concluded at 6.30 PM

This is for your information and records.

Thanking You,
Yours faithfully
for VBC Ferro Alloys Limited

M.V. Ananthakrishna
Whole-Time Director





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UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2021

(Amount in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Income from Operations						
I Sales / Income from Operations	1352.19	9.29	45.63	1394.92	144.38	176.42
II Other income	2.24	18.87	0.15	21.26	1311.82	1999.21
III Total Income from Operations (I+II)	1354.43	28.16	45.78	1416.18	1456.20	2175.63
IV Expenses						
a) Cost of materials consumed	646.72	-	-	646.72	0.00	-
b) Changes in inventories of finished goods, work-in-progress	-656.71	0.00	12.51	-671.35	10.94	41.03
c).Power and Fuel	991.53	-	0	991.53	2961.11	4824.43
d) Employee benefits expense	38.89	22.10	30.26	83.21	89.09	160.37
e) Finance costs	8.16	1.16	2.31	10.51	6.51	54.82
f) Depreciation and amortization expense	160.49	160.41	165.10	481.33	498.71	661.33
g) Other expenses	128.97	7.27	23.96	150.24	93.04	994.29
Total expenses (IV)	1318.05	190.94	234.14	1692.19	3659.40	6736.27
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	36.38	(162.78)	(188.36)	(276.01)	(2203.20)	(4560.64)
VI Exceptional items Provisions no longer required	-	-	-	-	-	-
VII Profit/(Loss) before Tax (VIII+IX)	36.38	(162.78)	(188.36)	(276.01)	(2203.20)	(4560.64)
VIII Tax expenses	-	-	-	-	201.87	-
IX Profit/(Loss) for the Quarter (X+XI)	36.38	(162.78)	(188.36)	(276.01)	(2405.07)	(4560.64)
X Total Other Comprehensive Income [(Gains)/Losses]	-	-	-	-	-	-
XI Changes in property plant and equipment recognised to Revaluation Surplus	-	-	-	-	-	-
XII Total Comprehensive Income/(Loss) for the Quarter (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive income for the period)	36.38	(162.78)	(188.36)	(276.01)	(2405.07)	(4560.64)
Paid-up equity share capital (Face Value Rs.10/- each)	1639.50	1639.50	1639.50	1639.50	1639.50	1639.50
Earnings per equity share (of Rs 10/- each)						
Basic	0.22	(0.99)	(1.15)	(1.68)	(14.67)	(27.82)
Diluted	0.22	(0.99)	(1.15)	(1.68)	(14.67)	(27.82)




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FACTORY: Rudraram Village, Patancheru Mandal, Sangareddy District - 502 329, Telangana State, India.
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CIN: L27101TG1981PLC003223



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Notes:

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- 1 The above unaudited financial results of the Company have been approved by the Board of Directors on recommendations of the Audit Committee at its meetings held on 14th February, 2022.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The company has complied with all the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules.
- 4 The auditors have qualified in their report for the Quarter ended 31st December, 2021 regarding the,
 1. The company has not measured its Investments in Equity Instruments designed to be measured at Fair Value through Other Comprehensive Income at fair values as required by Indian Accounting Standard "Financial Instruments" (Ind AS 109), the impact of the same on the loss of the company is not ascertainable.
 2. Non-provision of shortfall of deemed energy charges for earlier years amounting to Rs 53,44,77,378/-, pending disposal of company's petition before TSERC as stated in to the standalone Ind AS financial statements has resulted in understatement of the loss for the year.
 3. The balances lying in the lenders', sundry creditors, like, suppliers', service providers', employees' and customers' accounts are subject to confirmation, reconciliation. The impact of the same on reconciliation on the statement of affairs of the company is not ascertainable.
 4. The company during the period has not provided Liability towards " Gratuity, Leave encashment". The impact of the same on the loss of the company is not ascertainable
- 5 Production activities resumed with effect from 18th November, 2021.
- 6 Segmental reporting as per Ind AS-108 is not applicable, as the Company is engaged in manufacture of a single line of product.

7 Investor Complaints :

SL. No.	Particulars	Quarter Ended 31.12.2021
1	Pending at the beginning of the quarter	Nil
2	Received during the quarter	0
3	Disposed of during the quarter	0
4	Remaining unresolved at the end of the quarter	Nil

- 8 Figures for the previous periods/year have been regrouped/reclassified wherever necessary.

Place: Hyderabad
Date: 14.02.2022

For VBC Ferro Alloys Limited

M.V. Ananthakrishna
Whole Time Director



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PAVULURI & Co.
CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
MCASA, Phase - I, Kaveri Hills,
Hyderabad - 500 033
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LIMITED REVIEW REPORT

**REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
M/s.VBC FERRO ALLOYS LIMITED**

1.We have reviewed the accompanying statement of Unaudited Financial Results of M/s.VBC FERRO ALLOYS LIMITED("the company")for the quarter ended December 31st,2021 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations,2015, as amended from time to time, to the extent applicable .This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at its Statement based on our Review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim, Financial Information performed by the Independent Auditor of Entity issued by the institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw attention to the following:

i. The Company has not measured its Investment in Equity Instruments which are to be measured at Fair value through OCI at fair values as required by INDAS "Financial Instruments" (IND AS 109), the impact of the same on the loss of the company is not ascertainable.

ii.Non-Provision of shortfall of deemed energy charges for earlier years amounting to Rs.53,44,77,378/-, pending disposal of company's petition before TSERC as stated in the standalone IND AS financial statements has resulted in understatement of the loss for the year.



**PAVULURI & Co.****CHARTERED ACCOUNTANTS**

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iii. The balances lying in the lenders, sundry creditors like suppliers, service providers, employees and customer's accounts are subject to confirmation, reconciliation. The impact of the same on reconciliation on the statement of affairs of the company is not ascertainable.

iv. Provision towards present liability in respect of future payments of gratuity and leave encashment has not been made as required by IND AS 19 "Employee Benefits" which is non-compliance with provisions of section 133 of the companies Act, 2013.

4. Based on our review conducted as above, except for the possible effects of our observations in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting standard (Ind AS) specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of the Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For PAVULURI & CO.,
Chartered Accountants
(Firm's Reg No: 012194S)**

Place: Hyderabad

Date: 14.02.2022

K.V.N. Deepthi
CA.V N DEEPTHI KONERU

Partner

M.NO: F- 228424

UDIN : 22228424ACCDNM8502

**Branches :**

Flat No : 301, Block C, Green City Towers, Green City Township, Near Export Apparel Park, Visakhapatnam - 530049.
Flat No.: 504, Madhu Towers, Srinivasa Nagar Bank Colony, Vijayawada - 520008, Ph : 0866-2545418



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ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial period ended December 31,
2021

Sl no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	13,94,92,325	13,94,92,325
2	Total Expenditure	16,92,19,276	70,37,67,435
3	Net Profit /(Loss)	-2,76,00,831	-56,21,48,990
4	Earnings Per Share	-1.68	-34.29
5	Total Assets	2,76,69,46,532	2,76,69,46,532
6	Total Liabilities	1,63,96,92,508	2,17,42,40,667
7	Net Worth	1,12,72,54,024	59,27,05,865
8	Any other financial items(s) (as felt appropriate by the management)		

R. Dharmendar praj *M. S. U.*



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Sl. No.	II. Details of Audit Qualification;	Company's Reply:	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s)	For Audit Qualification(s) where the impact is not quantified by the auditor
1	<p>b) As stated in Note No. 2.04c the company has not measured its investments in Equity Instruments designed to be measured at Fair Value through Other Comprehensive Income at fair values as required by Indian Accounting Standard "Financial Instruments" (Ind AS 109) which is not in compliance with the provisions of section 133 of the Companies Act, 2013.</p>	<p>We approached by the investment companies and they informed that due to COVID-19 and consequential lockdown and absence of public transport system etc., the qualified staff is not available for their finalisation of accounts and related matters. Therefore, we could not comply the said requirement. As per the Board's view all the investments are considered as good. Therefore we have not taken any impact on for Adjusted Figures (audited figures after adjusting for qualifications).</p>	Qualified Opinion	Sixth time	where the impact is quantified by the auditor. Management's Views. Impact assessed.	NA



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2	<p>a) Non-provision of shortfall of deemed energy charges for earlier years amounting to Rs 53,44,77,378/-, pending disposal of company's petition before TSERC as stated in Note No. 2.33 to the standalone Ind AS financial statements has resulted in understatement of the loss for the year.</p>	<p>Company approached Telangana State Electricity Regulatory Commission (TSERC) with a request to waive the demand as the said amounts relating to deemed energy charges. As the TSSPDCL imposed said deemed energy charges even period relating to power cuts/ power holidays/non supply of power due to acute power shortage in the erstwhile undivided state of Andhra Pradesh. Therefore, the company is confident to get a favourable decision from TSERC/TSSPDCL and hence, the Board is not providing any liability. We take into consideration of Rs 53,44,77,378 for Adjusted Figures (audited figures after adjusting for qualifications)</p>	<p>Qualified Opinion</p>	<p>Sixth time</p>	<p>where the impact is quantified by the auditor, Management's Views: Impact assessed</p>	<p>NA</p>
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NA to

R. Dharmadev

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3	<p>c) As stated in Note No. 2.11 that balances lying in the lenders', sundry creditors, like, suppliers' service providers', employees' and customers' accounts are subject to confirmation</p>	<p>Company send the balance confirmation letter to the respective parties as per the standard audit practice. But Company is yet to receive the response from them. As per the Board's view all the balances are correct as per our books of accounts. Therefore we have not taken any impact on for Adjusted Figures (audited figures after adjusting for qualifications)</p>	<p>Qualified Opinion</p>	<p>Sixth time</p>	<p>where the impact is quantified by the auditor. Management's Views Impact assessed</p>	<p>NA</p>
4	<p>d) Provision towards present liability in respect of future payments of gratuity and leave encashment has not been made using Projected Unit Credit method as required by Ind AS 19 "Employee Benefits", which is noncompliance with the provisions of section 133 of the Companies Act, 2013.</p>	<p>An amount of Rs. 70,781/- has been quantified for the said liability. Accordingly we have taken consideration of the said amount in Adjusted Figures (audited figures after adjusting for qualifications)</p>	<p>Qualified Opinion</p>	<p>Sixth time</p>	<p>where the impact is quantified by the auditor. Management's Views Impact assessed</p>	<p>NA</p>

For and on behalf of the Board



M V ANANTHAKRISHNA
Whole Time Director

Priyanka
PRIYANKA MAHANA
Chairman of Meeting of the Audit Committee

R. Dharmender
R. DHARMENDER
Chief Financial Officer

As per our report of even date
For M/s PAVULURI & Co.,
Chartered Accountants
FRN No.



K.V. Deepthi
CA V N DEEPTHI KONERU
Partner
Membership Number F-228424

Place : Hyderabad
Date : 14.02.2022