



VBC FERRO ALLOYS LIMITED

(An ISO 9001 - 2008 Company)



VBCFAL / SEC / 2022/
The Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street, MUMBAI – 400 001.

14th February 2023

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, 2023 at the Registered Office of the Company and outcome of the meeting is as follows:

- a) Board considered and approved the Un- Audited Financial Results for the nine months year/ quarter ended 31st December, 2022.
- b) Board of Directors have approved the notice of Postal Ballot for obtaining the approval of the members for the following events:
 - i) Special Resolution for Providing Guarantee/ Security in favour of Indian Renewable Development Agency Limited (IREDA)/Banks/Financial Institutions/Others for the loans availed/to be availed by M/s Orissa Power Consortium Limited (OPCL).
 - ii) Special Resolution for Providing Guarantee/ Security in favour of Banks/Financial Institutions/others for the loans to be availed by M/s Krishna Power Utilities Limited (KPUL).
 - iii) Special Resolution for providing Guarantee/Loans/acquiring securities of any other body corporate from time to time not exceeding Rs.500 Crores over and above mentioned limits specified in i) and ii) above.
- c) Approval for giving Loan or Guarantee or Providing Security In Connection with Loan availed by any of the Company's Subsidiary(ies) or Associate or Joint Venture of the Company or Any Other Person Specified Under Section 185 of the Companies Act, 2013.
- d) Board appointed A. J. Sharma, (Membership No.F2120), Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting process and to conduct the Postal Ballot in a fair and transparent manner.
- e) Board approved the Calendar Events for Postal Ballot.
- f) Copy of the Notice of the Postal Ballot will be send the Exchange shortly.

We are herewith annexed the financial results for the quarter ended 31st December 2022 and also for the records of Exchange Meeting started at 3.30 PM and concluded at 6.30 PM on 14.02.2023.

This is for your information and records.

Thanking You,

Yours faithfully

for VBC Ferro Alloys Limited

ANANTHAKRISHNA M V

Digitally signed by
ANANTHAKRISHNA M V
Date: 2023.02.14 18:36:05
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M.V. Ananthakrishna

Whole-Time Director

**OFFICE : 6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad, Hyderabad - 500 004. T.S. India.
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Web : www.vbcfal.in; CIN : L27101TG1981PLC003223**

**FACTORY : Rudraram Village, Patancheru Mandal,
Sangareddy District - 502 329, Telangana State, India.
Tel : +91 8455 221802 / 4 / 5 / 6
Mail : vbcsilicon@gmail.com / info@vbcfal.in**



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UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2022

(Amount in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Income from Operations						
I Sales / Income from Operations	3,743.57	3,597.89	1,352.19	12,912.46	1,394.92	9,246.87
II Other income	241.41	109.72	2.24	428.12	21.26	465.48
III Total Income from Operations (I+II)	3,984.98	3,707.61	1,354.43	13,340.58	1,416.18	9,712.35
IV Expenses						
a) Cost of materials consumed	1,097.03	1,512.89	646.72	4,089.67	646.72	3,333.55
b) Changes in inventories of finished goods, work-in-progress	792.03	-1,028.99	-656.71	-124.22	-671.35	-564.92
c).Power and Fuel	1,860.10	2,168.41	991.53	6,779.26	991.53	4,661.46
d) Employee benefits expense	160.33	162.44	38.89	460.90	83.21	343.17
e) Finance costs	0.73	0.63	8.16	5.82	10.51	11.67
f) Depreciation and amortization expense	178.05	178.05	160.49	534.16	481.33	642.97
g) Other expenses	481.83	699.54	128.97	1,719.51	150.24	1,261.91
Total expenses (IV)	4,570.10	3,692.97	1,318.05	13,465.10	1,692.19	9,689.81
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	(585.12)	14.64	36.38	(124.52)	(276.01)	22.54
VI Exceptional items						
Provisions no longer required	-	-	-	-	-	-
VII Profit/(Loss) before Tax (VIII+IX)	(585.12)	14.64	36.38	(124.52)	(276.01)	22.54
VIII Tax expenses	-53.48	2.44	-	23.40	-	3.52
IX Profit/(Loss) for the Quarter (X+XI)	(531.64)	12.20	36.38	(147.92)	(276.01)	19.02
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)	(531.64)	12.20	36.38	(147.92)	(276.01)	19.02
(Comprising Profit/(Loss) and other comprehensive income for the period)						
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/-						
Basic	(3.24)	0.07	0.22	(0.90)	(1.68)	0.12
Diluted	(3.24)	0.07	0.22	(0.90)	(1.68)	0.12




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Statement of Cash flows for the Nine months ended 31st December, 2022

Amount in Lacs.

Sl no.	Particulars	For the nine months ended 31st December, 2022	For the year ended 31st March, 2022
A)	Cash Flow from Operating Activities:		
	Profit/(Loss) before tax and after exceptional items:	(124.53)	22.54
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and amortisation	526.37	632.58
	Amortisation of Right of Use assets (Intangible)	7.79	10.39
	Finance costs	1.41	0.39
	Gain on disposal of property, plant and equipment	-	(394.94)
	Excess provision of earlier years written back	(0.07)	(2.23)
	Finance Charges on leasehold land	1.93	4.36
	Operating Profit before Working Capital changes	412.90	273.09
	Working capital adjustments:		
	Movements in provisions, gratuity and government grants	0.38	(3.52)
	Decrease/(Increase) in trade and other receivables & Pre payments	(457.75)	(1,855.67)
	Decrease / (Increase) in inventories	(307.08)	(1,049.48)
	Increase /(Decrease) in trade and other payables	(709.35)	965.39
	Cash generated from operations	(1,060.90)	(1,670.19)
	Income Tax (paid)/refund	(24.58)	11.07
	Net Cash generated in operations	(1,085.48)	(1,659.12)
	Net cash flows from operating activities	(1,085.48)	(1,659.12)
B)	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipments		(1,746.46)
	Proceeds from sale of property, plant and equipments		1,000.00
	Increase/ (decrease) in Capital Work in Progress	-	1,905.79
	Net cash flows used in investing activities	-	1,159.33
C)	Cash Flow from Financing Activities:		
	Interest paid	(1.41)	(0.39)
	Proceeds from borrowings	865.30	474.72
	Repayments of borrowings	40.50	204.61
	Net Cash flows/(used in) Financing Activities	904.39	678.94
	Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(181.09)	179.15
	Opening balance of Cash & Cash equivalents	201.63	22.48
	Closing balance of Cash & Cash equivalents	20.54	201.63



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Notes:

:: 3 ::

- 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, 2023
- 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 nine months ended 31st December, 2022 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.
- 5 Segmental reporting as per Ind AS-108 is not applicable, as the Company is engaged in manufacture of a single line of product.

6 Investor Complaints :

SL. No.	Particulars	Quarter Ended 31-12-2022
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	Nil

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

Place: Hyderabad

Date: 14.02.2023

For VBC Ferro Alloys Limited

M.V. Ananthakrishna

Whole Time Director



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PAVULURI & Co.

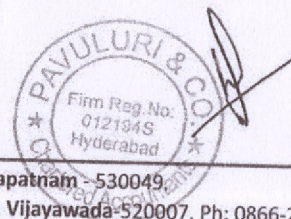
CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639 / 2640
Email : mail@pavuluriandco.com

LIMITED REVIEW REPORT

REVIEW REPORT TO THE BOARD OF DIRECTORS OF 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, 2022 (hereinafter referred to as "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 meeting held on 14th February 2023. Our responsibility is to express a conclusion on the 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 inquiries 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 IND AS "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.
 - 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.





PAVULURI & Co.

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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 standards('Ind AS') specified under section133 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 the 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)

K.V. Deepthi

CA. V N DEEPTHI KONERU

Partner

M.No: F-228424

UDIN: 23228424BGQBEL1117



Place: Hyderabad

Date: 14.02.2023



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ANNEXURE - 1

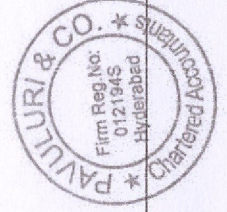
Statement on Impact of Audit Qualifications submitted along-with Quarterly unaudited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial period ended 31st December, 2022

Rs.in Lacs			
Sl no.	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for Qualifications)
1	Turnover / Total Income	13340.58	13340.58
2	Total Expenditure	13465.10	18809.87
3	Net Profit / (Loss) after Tax	(147.92)	(5492.70)
4	Earnings Per Share	(0.90)	(33.50)
5	Total Assets	26078.62	26078.62
6	Total Liabilities	14658.97	20003.74
7	Net Worth	11419.65	6074.87
8	Any other financial items(s) (as felt appropriate by the management)		



Sl. No	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	3 (ii) Non-provision of shortfall of deemed energy charges for earlier years amounting to Rs53,44,77,378/-, 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.	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).	Qualified Opinion	Tenth Time	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA



R. Dharmender

N. Bant

[Signature]

2	3(iii) As stated in Note No. 2.41 that balances lying in the lenders', sundry creditors, like, suppliers' service providers', employees' and customers' accounts are subject to confirmation	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)	Qualified Opinion	Tenth Time	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA
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For and on behalf of the Board



M V Ananthakrishna

M V ANANTHAKRISHNA
Whole Time Director

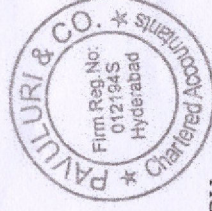
R. Dharmender

R. DHARMENDER
Chief Financial Officer

Hirak Kumar Basu

HIRAK KUMAR BASU
Chairman of Audit Committee

For M/s PAVULURI & Co.,
Chartered Accountants
FRN No. 012194S



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

Membership Number F-228424
Place : Hyderabad
Date : 14-02-2023

UDIN : 232228424B6QBEL1117