



VBC FERRO ALLOYS LIMITED
(An ISO 9001-2008 Company)



VBCFAL / SEC / 2019

14th February, 2019

The BSE Limited,
P J Towers,
Dalal Street,
MUMBAI – 400 001.

Dear Sir/Madam,

Sub: Outcome of the 190th Board Meeting held on 14.02.2019 - Reg.
Ref: Scrip Code - 513005

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that a meeting of the Board of Directors of the Company held on 14th February, 2019 at the Registered Office of the company at 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad -500004 and the board considered and approved the un-audited financial results for the quarter ended 31st December, 2018 along-with limited review report thereto given by the Statutory Auditors for the quarter ended 31st December, 2018.

The meeting of the board of directors commenced at 3.00PM and concluded at **6.15PM**.

This is for your information and records.

Yours faithfully
for VBC Ferro Alloys Limited

A. Mahipal Reddy
Company Secretary



VBC FERRO ALLOYS LIMITED

(An ISO 9001-2000 Company)



NAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2018

(Rs. in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Income from Operations						
Sales / Income from Operations	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from Operations (I+II)	0.00	0.00	0.00	0.00	0.00	0.00
Expenses						
a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
b) Changes in inventories of finished goods, work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
c) Power & Fuel	3.43	0.00	0.00	3.43		
d) Employee benefits expense	86.39	42.38	27.95	186.79	34.69	108.94
e) Depreciation and amortization expense	137.29	173.04	13.09	324.93	40.22	58.40
f) Other expenses	71.73	1.72	64.31	111.85	78.81	381.34
Total expenses (IV)	298.84	217.14	105.35	627.00	153.72	548.68
Loss from Operations before Other Income, Finance Costs and Exceptional Item (III-IV)	(298.84)	(217.14)	(105.35)	(627.00)	(153.72)	(548.68)
Other income	0.01	0.00	0	0.01	0.00	0.00
Loss from ordinary activities before Finance Costs and Exceptional Item (V+VI)	(298.83)	(217.14)	(105.35)	(626.99)	(153.72)	(548.68)
Finance costs	12.88	64.12	78.14	159.12	226.99	306.36
Loss from ordinary activities after Finance Costs but before Exceptional Item (VI+VII)	(311.71)	(281.26)	(183.49)	(786.11)	(380.71)	(855.04)
Exceptional items						
Profit on sale of Fixed assets	0.00	0.00	0.00	0.00	807.43	807.59
FSA Charges for earlier years	0.00	0.00	0.00	0.00	0.00	2134.75
Provisions no longer required	0.00	621.70	0.00	621.70	0.00	0.00
Impairment of value of Investment	0.00	14306.46	0.00	14306.46	0.00	0.00
Loss from ordinary activities before Tax (VIII+IX)	(311.71)	(13966.02)	(183.49)	(14470.87)	426.72	(2182.20)
Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) for the Quarter (X+XI)	(311.71)	(13966.02)	(183.49)	(14470.87)	426.72	(2182.20)
Other Comprehensive Income (net of tax)						
Gain on revaluation of capital items	0.00		0.00	19165.50	0.00	0.00
Total Comprehensive Income for the Quarter (XIII+XIV)	(311.71)	(13966.02)	(183.49)	4694.63	426.72	(2182.20)
(Comprising Profit/(Loss) and other comprehensive income for the period)						
Paid-up equity share capital (Face Value Rs. 10/- each)	439.50	439.50	439.50	439.50	439.50	439.50
Earnings per equity share (of Rs 10/- each)						
Basic	(7.09)	(317.77)	(4.17)	(329.26)	9.71	(49.65)
Diluted	(7.09)	(317.77)	(4.17)	(329.26)	9.71	(49.65)

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
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Sno.	Particulars	Quarter Ended 31.12. 2018
B. Investor Complaints :		
1	Pending at the beginning of the quarter	Nil
2	Received during the quarter	Nil
3	Disposed of during the quarter	Nil
4	Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 The above unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 31st December, 2018.
- 2 The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 As stated earlier, the company has closed down its production unit at Rudraram Village, Medak district since 19.06.2013. However, the books of account are maintained under "going concern" concept, as the company has initiated effective steps to restart its manufacturing operations by availing the power subsidiary is to be given by the Government of Telangana to Ferro Alloys Industry. Company is hopeful of revival of operations shortly. The Statutory Auditors have qualified of the same for the year ended 31st March, 2018.
- 4 The auditors have qualified in their report for the year ended 31st March, 2018 regarding the non provision of Rs 42,42,75,762/- towards load shortfall charged, as the matters are pending before various judicial/administrative authorities.
- 5 The Company operates in only one business segment of manufacturing ferro alloys.

Place: Hyderabad

Date: 14.02.2019



For VBC Ferro Alloys Limited

M.V. Ananthakrishna

Whole Time Director

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REPORT ON THE LIMITED REVIEW CARRIED OUT ON THE UNAUDITED FINANCIAL RESULTS OF 'VBC FERRO ALLOYS LIMITED, HYDERABAD' FOR THE QUARTER ENDED 31st DECEMBER, 2018.

1. We have reviewed the unaudited financial results of VBC Ferro Alloys Limited (the "Company") for the quarter 31st December 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial 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 the 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 standalone 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 non-provision for deemed energy charges and surcharge of earlier years amounting to Rs.5654.82 Lakhs pending outcome on the aforesaid issue with TSERC has resulted in understatement of the loss for the period.
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 of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies for the quarter ended 31st December, 2018, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Visakhapatnam
Date: 14.02.2019

For C V RAMANA RAO & CO.,
Chartered Accountants
Firm Registration Number: 1019173


(KATYAYANI K)
Partner
Membership Number: 2788A

