



VBC FERRO ALLOYS LIMITED

(An ISO 9001 - 2008 Company)



VBCFAL / SEC / 2020/

13th November 2021

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 13th November, 2021 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 30th September, 2021.

We are herewith annexed the financial results for the quarter ended 30th September 2021 for the records of Exchange.

Meeting started at 2.00 PM and concluded at 4.00 PM

This is for your information and records.

Thanking You,
Yours faithfully
for VBC Ferro Alloys Limited

M.V. Ananthakrishna
Whole-Time Director





VBC FERRO ALLOYS LIMITED

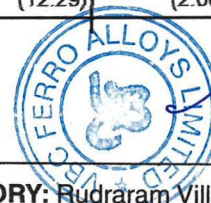
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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Amount in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Income from Operations						
I Sales / Income from Operations	9.29	33.44	88.91	42.73	98.75	176.42
II Other income	18.87	0.15	1310.83	19.02	1311.67	1999.21
III Total Income from Operations (I+II)	28.16	33.59	1399.74	61.75	1410.42	2175.63
IV Expenses						
a) Cost of materials consumed	-	-	-	-	0.00	-
b) Changes in inventories of finished goods, work-in-progress	0.00	14.64	-11.17	14.64	-1.57	41.03
c).Power and Fuel	-	-	2,961.11	-	2961.11	4824.43
d) Employee benefits expense	22.10	22.22	36.44	44.32	58.83	160.37
e) Finance costs	1.16	1.19	3.94	2.35	4.20	54.82
f) Depreciation and amortization expense	160.41	160.43	166.46	320.84	333.61	661.33
g) Other expenses	7.27	14.00	55.82	21.27	69.08	994.29
Total expenses (IV)	190.94	212.48	3212.60	403.42	3425.26	6736.27
V Loss from Operations before Exceptional Items and Tax (III-IV)	(162.78)	(178.89)	(1812.86)	(341.67)	(2014.84)	(4560.64)
VI Exceptional items						
Loss on sale of Fixed Assets	-	-	-	-	-	-
I T paid for earlier years	-	-	-	-	-	-
Provisions no longer required	-	-	-	-	-	-
VII Profit/(Loss) before Tax (VIII+IX)	(162.78)	(178.89)	(1812.86)	(341.67)	(2014.84)	(4560.64)
VIII Tax expenses	-	-	201.87	-	201.87	-
IX Profit/(Loss) for the Quarter (X+XI)	(162.78)	(178.89)	(2014.73)	(341.67)	(2216.71)	(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)	(162.78)	(178.89)	(2014.73)	(341.67)	(2216.71)	(4560.64)
(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/- each)						
Basic	(0.99)	(1.09)	(12.29)	(2.08)	(13.52)	(27.82)
Diluted	(0.99)	(1.09)	(12.29)	(2.08)	(13.52)	(27.82)



OFFICE: 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad - 500 004. T.S. India.
Tel: +91 40 23301200 / 1230; Web: www.vbcfal.in
Mail: vbcsilicon@gmail.com / info@vbcfal.in

FACTORY: Rudraram Village, Patancheru Mandal, Sangareddy District - 502 329, Telangana State, India.
Tel: +91 8455 221802/4/5/6
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CIN: L27101TG1981PLC003223



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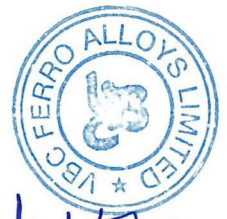


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Balance Sheet as at 30th September, 2021

Amount in Lacs.

	As at 30.09.2021	As at 31.03.2021
ASSETS		
1.) Non-current assets		
a) Property, plant and equipment	13,435.33	13,749.57
b) Capital work-in-progress	2,261.99	1,905.80
c) Right of use asset	25.97	31.16
d) Financial assets		
i) Investments	1,572.88	1,572.88
ii) Loans & Advances	4,844.94	4,168.74
e) Other non-current assets	40.22	40.22
2.) Current assets		
a) Inventories	683.55	683.55
b) Financial assets		
i) Trade receivables	-	-
ii) Cash and cash equivalents	15.79	22.48
iii) Bank balances other than above	118.77	118.49
c) Current Tax Assets (net)	38.32	29.18
d) Other current assets	1,964.09	2,075.84
Total Assets	25,001.85	24,397.91
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	1,639.50	1,639.50
b) Other equity	9,567.38	9,909.05
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,587.13	1,587.13
ii) Other financial liabilities	3,456.28	2,546.28
b) Lease Liabilities	45.44	45.44
c) Deferred tax liability(Net)	321.80	321.80
Current liabilities		
a) Financial liabilities		
i) Borrowings	140.91	144.05
ii) Trade payables	6,385.33	6,405.81
iii) Other financial liabilities	124.33	127.34
b) Lease Liabilities	17.64	15.39
c) Other current liabilities	1,688.73	1,628.74
d) Provisions	27.38	27.38
Total Equity and Liabilities	25,001.85	24,397.91



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Statement of Cash flows for the Half year ended 30th September, 2021

	For the half year ended 30th September, 2021	For the half year ended 30th September, 2020
A) Cash Flow from Operating Activities:		
Profit/(Loss) before tax and after exceptional items:	(341.66)	(2,216.71)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment and amortisation	315.64	328.42
Finance costs	5.19	2.25
Gain on disposal of property, plant and equipment	-	(1,310.66)
	-	5.19
Excess provision of earlier years written back	-	-
Finance Charges on leasehold land	2.25	-
Operating Profit before Working Capital changes	(18.58)	(3,191.51)
Working capital adjustments:		
Movements in provisions, gratuity and government grants	-	201.97
Decrease/(Increase) in trade and other receivables & Pre payments	(564.74)	(2,233.45)
Decrease / (Increase) in inventories	-	10.41
Increase / (Decrease) in trade and other payables	946.50	2,533.44
Cash generated from operations	363.18	(2,679.14)
Income Tax (paid)/refund	(9.13)	(23.01)
Net Cash generated in operations	354.05	(2,702.15)
Net cash flows from operating activities	354.05	(2,702.15)
B) Cash Flow from Investing Activities:		
Purchase of property, plant and equipments	(1.41)	(3.79)
Increase/(decrease) in Capital Work in Progress	(356.19)	(225.63)
Proceeds from sale of land	-	3,330.00
Net cash flows used in investing activities	(357.60)	3,100.58
C) Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	-	-
Proceeds from issue of share warrants	-	-
Interest paid	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	(3.14)	33.71
Net Cash flows/(used in) Financing Activities	(3.14)	33.71
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(6.69)	432.14
Opening balance of Cash & Cash equivalents	22.48	13.11
Closing balance of Cash & Cash equivalents	15.79	445.25

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Notes:

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- 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 13th November, 2021.
- 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.
- 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.
- The auditors have qualified in their report for the Quarter ended 30th September, 2021 regarding the,
 - 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.
 - 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.
 - 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.
 - The company during the period has not provided Liability towards "Employer contribution to Provident fund, ESI, Gratuity, Leave encashment". The impact of the same on the loss of the company is not ascertainable
- Production activities have been closed given the non-remunerative market price, since sales at non-remunerative price will erode the net worth of the company. Keeping in view of the encouraging in ferro alloy market, the Company is making all out efforts to restart its operations during the 3rd Quarter of Financial Year 2021-22 to capture the opportunity.
- 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 30.09.2021
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

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

Place: Hyderabad
Date: 13.11.2021

For VBC Ferro Alloys Limited


M.V. Ananthakrishna
Whole Time Director



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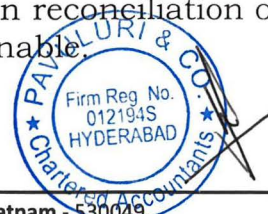
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LIMITED REVIEW REPORT

**REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
VBC FERRO ALLOYS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **VBC FERRO ALLOYS LIMITED** (“the Company”) for the quarter ended September 30th,2021 and the year to date from 1st April 2021 to 30th September 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 meeting held on 13th November 2021. 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. 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.
 - ii. 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.
 - 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.

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

- 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.
 - v. The company has not conducted the impairment test of its cash generating assets despite of the indication of asset remaining idle as required by Ind AS 36 "Impairment of Assets", which is non-compliance with the provisions of section 133 of the Companies Act, 2013.
 - vi. No physical verification of inventories has been carried out during the year. Accordingly, we are unable to express our opinion on the realisability of the amount at which the same are stated in the books of account
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 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 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)

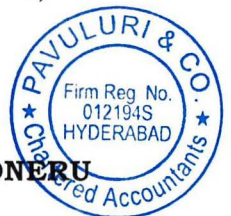
K.V.N. Deepthi

CA.V N DEEPTHI KONERU

Partner

M.No: F-228424

UDIN: **21228424AAAAKQ8815**



Place: Hyderabad

Date: 13.11.2021



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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 September 30,
2021

Sl no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	42,73,325	42,73,325
2	Total Expenditure	4,03,41,865	57,48,90,024
3	Net Profit /(Loss)	-3,41,66,464	-56,87,14,623
4	Earnings Per Share	-2.08	-34.69
5	Total Assets	2,50,01,85,052	2,50,01,85,052
6	Total Liabilities	1,37,94,96,661	1,91,40,44,820
7	Net Worth	1,12,06,88,391	58,61,40,232
8	Any other financial items(s) (as felt appropriate by the management)		



For PAVULURI & CO.
Chartered Accountants
Firm Reg. No: 012194S



KVN-Deepthi
Partner
No. 228424

21228424 AAAA KQ8815

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S.L. 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	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.	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	Fifth time	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA

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2	<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	Fifth time	<p>where the impact is quantified by the auditor, Management's Views: Impact assessed</p>	NA
3	<p>c) 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</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>	Qualified Opinion	Fifth time	<p>where the impact is quantified by the auditor, Management's Views: Impact assessed</p>	NA
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>	Qualified Opinion	Fifth time	<p>where the impact is quantified by the auditor, Management's Views: Impact assessed</p>	NA

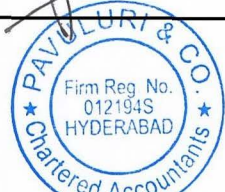
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5	e) As stated in Note No. 2.40 the company has not conducted the impairment test of its cash generating assets despite of the indication of asset remaining idle as required by Ind AS 36 "Impairment of Assets", which is noncompliance with the provisions of section 133 of the Companies Act, 2013	Non availability of technical staff due to COVID-19, we could not conduct impairment status of assets. However, the Board is confident to get benefits from all the assets in future, therefore no provision has been made for impairment.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	Fifth time	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA
6	f) No physical verification of inventories has been carried out during the year. Accordingly, we are unable to express our opinion on the realisability of the amount at which the same are stated in the books of account.	The company is having a system to make periodical physical verification of stock / inventories and also arriving at the values. But, this yearend we could not conduct physical verification due to COVID-19 pandemic. However, we will take up shortly.	Qualified Opinion	Fifth time	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA

For and on behalf of the Board

As per our report of even date

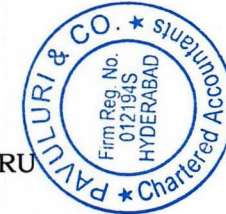
For M/s PAVULURI & Co.,

Chartered Accountants

FRN No. 135780W

KVN Deepthi
CA V N DEEPTHI KONERU
Partner

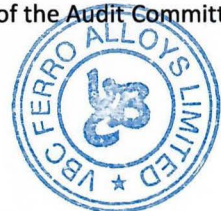
Membership Number F-228424



M V Ananthkrishna
M V ANANTHAKRISHNA
Whole Time Director

Place : Hyderabad
Date : 13.11.2021

K V AnjaneYulu
K V ANJANEYULU
Chairman of Meeting of the Audit Committee



R Dharmender
R.DHARMENDER
Chief Financial Officer