



VBC FERRO ALLOYS LIMITED

(An ISO 9001 - 2008 Company)



VBCFAL / SEC / 2021/

12th August 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 wish to bring to the notice of the Exchange that the meeting of the Board of Directors of the Company held on 12th August 2022 at the Registered Office of the Company and outcome of the Meeting is as follows:

Pursuant to the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company:

- A) Appointed HIRAK KUMAR BASU (DIN No. 0009701496) as an Additional Director (Independent Director) of the Company for a term of 5(Five) Years with effect from 12th August 2022 to 11th August 2027, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting.
- B) Appointed RAJU P (DIN No. 0009701389) as an Additional Director (Independent Director) of the Company for a term of 5(Five) Years with effect from 12th August 2022 to 11th August 2027, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting.
- C) Ms Priyanka M was appointed as Additional-Non-Executive-Independent Women Director for a term of Five Years effective from 02.12.2021. The Board has recommended to shareholder to appoint & re-designate her from Non-Executive-Independent-Women Director to Non-executive-Non-Independent Women Director

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Khairatabad, Hyderabad - 500 004. T.S. India.
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FACTORY: Rudraram Village, Patancheru Mandal,
Sangareddy District - 502 329, Telangana State, India.
Tel: +91 8455 221802/4/5/6
Mail: vbcfalplant@gmail.com / plant@vbcfal.in

CIN: L27101TG1981PLC003223

- D) Board decided to conduct 40th Annual General Meeting of the Company on 30th September 2022 at 11.30 A.M. through Video Conferencing (“VC”)/ Other Audio- Visual Means (“OAVM”).
- E) Board decided to close the Register of Members from 24th September 2022 to 30th September 2022 for the purpose of Annual General Meeting.
- F) Board considered and approved the Un- Audited Financial Results for the quarter ended 30th June, 2022.

The details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are attached as Annexure-A and Annexure-B to this letter.

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



Annexure A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September 2015 is as follows:

| S.No | Details of the Event that need to be provided | Information of such Event |
|------|--|--|
| 1 | Reasons for Change | Appointment |
| 2 | Date of Appointment | 12-08-2022 Term of Appointment: Shri Hirak Kumar Basu has been appointed as Non-Executive and Independent Director for a term of 5 years commenced from 12 th August 2022 to 11 th August 2027 subject to the approval of the Shareholders in the ensuing General Meeting. |
| 3 | Brief Profile | |
| A | Name in Full | Hirak Kumar Basu |
| B | Father's Name | Sunil Kumar Basu |
| C | Designation | Non-Executive –Independent Director |
| D | Category | Professional & Independent |
| E | Educational Qualifications | B.E. |
| F | Work Experience | Over 40 years' experience in Power and other industries from Manger to General Manager in BHEL, Tata Projects and Myhome Group etc |
| G | Residential Address | H-905 Aparna Cyber Commune, Nallagandla, Serilingampally, Hyderabad- 500019, Telangana State, India |
| H | Date of Birth | 23.10.1959 |
| I | No.of Shares held | NIL |
| J | Disclosure of Relationship between Director(In case of appointment of Director) | N.A |



Annexure B

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is as follows:

| S.No | Details of the Event that need to be provided | Information of such Event |
|------|--|--|
| 1 | Reasons for Change | Appointment |
| 2 | Date of Appointment | 12-08-2022 Term of Appointment: Shri Raju P has been appointed as Non-Executive and Independent Director for a term of 5 years commenced from 12 th August 2022 to 11 th August 2027 subject to the approval of the Shareholders in the ensuing General Meeting. |
| 3 | Brief Profile | |
| A | Name in Full | Packirisamy Raju |
| B | Father's Name | Subramani Packirisamy |
| C | Designation | Non-Executive –Independent Director |
| D | Category | Professional & Independent |
| E | Educational Qualifications | B.Tech |
| F | Work Experience | Over 35 Years' experience in Power, Sugar and other Industries from Manager to General Manager in India and Abroad. |
| G | Residential Address | 5/306, East Street, Sakkottai, Kumbakonam Taluka, Thanjavur Dist- 612401 |
| H | Date of Birth | 22-05-1965 |
| I | No. of Shares held | Nil |
| | Disclosure of Relationship between Director(In case of appointment of Director) | N.A |






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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Amount in Lacs)

| Particulars | Quarter Ended | | | Previous Year Ended |
|--|----------------|-----------------|-----------------|---------------------|
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | UnAudited | UnAudited | UnAudited | Audited |
| Income from Operations | | | | |
| I Sales / Income from Operations | 5571.00 | 7851.95 | 33.44 | 9246.87 |
| II Other income | 76.99 | 444.22 | 0.15 | 465.48 |
| III Total Income from Operations (I+II) | 5647.99 | 8296.17 | 33.59 | 9712.35 |
| IV Expenses | | | | |
| a) Cost of materials consumed | 1479.75 | 2,702.00 | - | 3,333.55 |
| b) Changes in inventories of finished goods, work-in-progress | 112.74 | 168.64 | 14.64 | -564.92 |
| c).Power and Fuel | 2750.75 | 4030.33 | - | 4661.46 |
| d) Employee benefits expense | 138.13 | 259.96 | 22.22 | 343.17 |
| e) Finance costs | 4.46 | 1.16 | 1.19 | 11.67 |
| f) Depreciation and amortization expense | 178.06 | 161.64 | 160.43 | 642.97 |
| g) Other expenses | 538.14 | 1111.67 | 14.00 | 1261.91 |
| Total expenses (IV) | 5202.03 | 8435.40 | 212.48 | 9689.81 |
| V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV) | 445.96 | (139.23) | (178.89) | 22.54 |
| VI Exceptional items | | | | |
| Provisions no longer required | - | - | - | - |
| VII Profit/(Loss) before Tax (VIII+IX) | 445.96 | (139.23) | (178.89) | 22.54 |
| VIII Tax expenses | 74.44 | 3.52 | - | 3.52 |
| IX Profit/(Loss) for the Quarter (X+XI) | 371.52 | (142.75) | (178.89) | 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) | 371.52 | (142.75) | (178.89) | 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 |
| Earnings per equity share (of Rs 10/- each) | | | | |
| Basic | 2.27 | (0.87) | (1.09) | 0.12 |
| Diluted | 2.27 | (0.87) | (1.09) | 0.12 |

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Notes:

:: 2 ::

- 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 12th August 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 30th June, 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 30-06-2022 |
|---------|--|-----------------------------|
| 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 quarter | Nil |

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

Place: Hyderabad
Date: 12.08.2022

For VBC Ferro Alloys Limited




M.V. Ananthakrishna
Whole Time Director

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CIN: L27101TG1981PLC003223



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 June 30th, 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 12th August, 2022. 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.



Branches :

Flat No : 301, Block C, Green City Towers, Green City Township, Near Export Apparel Park, Visakhapatnam - 530049.
D.No.54-20/7-1B, Plot No.10,Road No.2, Kanakadurga Gazzetted Officers colony, Gurunank Nagar, Vijayawada-520007. Ph: 0866-2545418



PAVULURI & Co.

CHARTERED ACCOUNTANTS

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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)

KVN. Deepthi
CA.V N DEEPTHI KONGERU
Partner
M.No: F-228424



UDIN: **22228424AOXJIR1951**

Place: Hyderabad
Date: 12.08.2022

Branches :

Flat No : 301, Block C, Green City Towers, Green City Township, Near Export Apparel Park, **Visakhapatnam** - 530049.
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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 June 30, 2022

| SI no. | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for Qualifications) |
|--------|--|---|---|
| 1 | Turnover / Total Income | 55,70,99,880 | 55,70,99,880 |
| 2 | Total Expenditure | 52,02,02,650 | 1,05,46,80,028 |
| 3 | Net Profit / (Loss) after Tax | 3,71,51,965 | -49,73,25,413 |
| 4 | Earnings Per Share | 2.27 | -30.34 |
| 5 | Total Assets | 2,59,91,81,756 | 2,59,91,81,756 |
| 6 | Total Liabilities | 1,40,52,72,449 | 1,93,97,49,827 |
| 7 | Net Worth | 1,19,39,09,306 | 65,94,31,929 |
| 8 | Any other financial items(s) (as felt appropriate by the management) | | |

[Handwritten signatures]



For PAVULURI & CO.
Chartered Accountants
Firm Reg. No: 012194S
CA. V.N. Deepthi
Partner
M.No. 228424

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| | | | | | | |
|---|---|---|-------------------|-------------|--|----|
| 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 | Eighth 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



M V ANANTHAKRISHNA
Whole Time Director




PRIYANKA M
Chairman of Audit Committee




R DHARMENDER
Chief Financial Officer


CA V N DEEPTHI KONERU
Partner
Membership Number F-228424

