



VBC FERRO ALLOYS LIMITED

(An ISO 9001 - 2008 Company)



VBCFAL / SEC / 2022/

14th November 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 November, 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 half year/ quarter ended 30th September, 2022.
- Board of Directors appointed Ms. Shivangi Tibrewala, who is an Associate Member of Institute of Company secretary of India bearing Membership number: ACS-55422, as Company Secretary and Compliance Officer of the Company effective from 14.11.2022.

We are herewith annexed the financial results for the quarter ended 30th September 2022 and also the for the records of Exchange Meeting started at 4.30 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 HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Amount in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Income from Operations						
I Sales / Income from Operations	3,597.89	5,571.00	9.29	9,168.89	42.73	9,246.87
II Other income	109.72	76.99	18.87	186.71	19.02	465.48
III Total Income from Operations (I+II)	3,707.61	5,647.99	28.16	9,355.60	61.75	9,712.35
IV Expenses						
a) Cost of materials consumed	1,512.89	1,479.75	-	2,992.64	-	3,333.55
b) Changes in inventories of finished goods, work-in-progress	-1,028.99	112.74	-	-916.25	14.64	-564.92
c).Power and Fuel	2,168.41	2,750.75	-	4,919.16	-	4,661.46
d) Employee benefits expense	162.44	138.13	22.10	300.57	44.32	343.17
e) Finance costs	0.63	4.46	1.16	5.09	2.35	11.67
f) Depreciation and amortization expense	178.05	178.06	160.41	356.11	320.84	642.97
g) Other expenses	699.54	538.14	7.27	1,237.68	21.27	1,261.91
Total expenses (IV)	3,692.97	5,202.03	190.94	8,895.00	403.42	9,689.81
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	14.64	445.96	(162.78)	460.60	(341.67)	22.54
VI Exceptional items						
Provisions no longer required	-	-	-	-	-	-
VII Profit/(Loss) before Tax (VIII+IX)	14.64	445.96	(162.78)	460.60	(341.67)	22.54
VIII Tax expenses	2.44	74.44	-	76.88	-	3.52
IX Profit/(Loss) for the Quarter (X+XI)	12.20	371.52	(162.78)	383.72	(341.67)	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)	12.20	371.52	(162.78)	383.72	(341.67)	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/- each)						
Basic	0.07	2.27	(0.99)	2.34	(2.08)	0.12
Diluted	0.07	2.27	(0.99)	2.34	(2.08)	0.12




OFFICE: 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad - 500 004. T.S. India.
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 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
 Mail: vbcfalplant@gmail.com / plant@vbcfal.in

CIN: L27101TG1981PLC003223



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Balance Sheet as at 30th September, 2022

Amount in Lacs.

	As at 30.09.2022	As at 31.03.2022
ASSETS		
1.) Non-current assets		
a) Property, plant and equipment	13,907.49	14,258.40
b) Capital work-in-progress		-
c) Right of use asset	15.58	20.78
d) Financial assets		
i) Investments	1,572.88	1,572.88
ii) Loans & Advances	3,439.65	3,400.21
e) Other non-current assets	2,730.05	2,730.05
2.) Current assets	-	
a) Inventories	2,810.77	1,733.03
b) Financial assets	-	
i) Trade receivables	129.67	215.51
ii) Cash and cash equivalents	101.51	201.64
iii) Bank balances other than above	240.95	226.28
c) Current Tax Assets (net)	21.62	21.62
d) Other current assets	2,752.05	1,647.45
Total Assets	27,722.22	26,027.85
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	1,639.50	1,639.50
b) Other equity	10,311.79	9,928.07
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	2,929.90	2,061.85
ii) Other financial liabilities	5,450.10	6,527.45
b) Lease Liabilities	14.56	13.27
c) Deferred tax liability(Net)	321.80	321.80
Current liabilities		
a) Financial liabilities		
i) Borrowings	347.46	348.66
ii) Trade payables	4,219.35	3,145.45
iii) Other financial liabilities	124.34	124.65
b) Lease Liabilities	12.47	12.47
c) Other current liabilities	2,323.31	1,873.78
d) Provisions	27.64	30.90
Total Equity and Liabilities	27,722.22	26,027.85



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Statement of Cash flows for the Half year ended 30th September, 2022

Amount in Lacs.

Sl no.	Particulars	For the half year ended 30th September, 2022	For the year ended 31st March, 2022
A)	Cash Flow from Operating Activities:		
	Profit/(Loss) before tax and after exceptional items:	460.60	22.54
	<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
	Depreciation of property, plant and equipment and amortisation	350.91	632.58
	Amortisation of Right of Use assets (Intangible)	5.19	10.39
	Finance costs	1.37	0.39
	Gain on disposal of property, plant and equipment	-	(394.94)
	Excess provision of earlier years written back	-	(2.23)
	Finance Charges on leasehold land	1.29	4.36
	Operating Profit before Working Capital changes	819.36	273.09
	<u>Working capital adjustments:</u>		
	Movements in provisions, gratuity and government grants	0.26	(3.52)
	Decrease/(Increase) in trade and other receivables & Pre payments	(1,072.87)	(1,855.67)
	Decrease / (Increase) in inventories	(1,077.73)	(1,049.48)
	Increase /(Decrease) in trade and other payables	442.26	965.39
	Cash generated from operations	(888.72)	(1,670.19)
	Income Tax (paid)/refund	(76.88)	11.07
	Net Cash generated in operations	(965.60)	(1,659.12)
	Net cash flows from operating activities	(965.60)	(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	(1.37)	(0.39)
	Proceeds from borrowings	868.05	474.72
	Repayments of borrowings	(1.20)	204.61
	Net Cash flows/(used in) Financing Activities	865.48	678.94
	Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(100.12)	179.15
	Opening balance of Cash & Cash equivalents	201.63	22.48
	Closing balance of Cash & Cash equivalents	101.51	201.63



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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 November, 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 half year ended 30th September, 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 30-09-2022
1	Pending at the beginning of the quarter	Nil
2	Received during the quarter	4
3	Disposed of during the quarter	4
4	Remaining unresolved at the end of the	Nil

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

Place: Hyderabad

Date: 14.11.2022

For VBC Ferro Alloys Limited

M.V. Ananthakrishna
Whole Time Director



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PAVULURI & Co.

CHARTERED ACCOUNTANTS

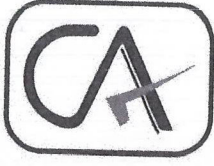
Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639 / 2640
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LIMITED REVIEW REPORT

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, 2022 and the year to date from 1st April 2022 to 30th September 2022 ("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 November, 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.





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 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)

KVN Deepthi

CA.V N DEEPTHI KONERU

Partner

M.No: F-228424

UDIN: 22228424BDBFSI4892



Place: Hyderabad
Date: 14.11.2022



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ANNEXURE - 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion⁴¹) submitted along-with Half Year Unaudited Financial. Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial period ended Sept,30,2022

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	9,355.60	9,355.60
2	Total Expenditure	8,895.00	14,239.77
3	Net Profit / (Loss) after Tax	383.72	(4,961.05)
4	Earnings Per Share	2.34	(30.26)
5	Total Assets	27,722.22	27,722.22
6	Total Liabilities	15,770.93	21,115.70
7	Net Worth	11,951.29	6,606.52
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 their impact is not quantified by the auditor
1	3 (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 Note No. 2.33 to the stand alone 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	Qualified Opinion	Ninth time	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA



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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	qualifications) 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	Nineth 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 Vananthakrishna

M VANANTHAKRISHNA
Whole Time Director



Hirak Kumar Basu

HIRAK KUMAR BASU
Chairman of Audit Committee

R. Dharmender

R. DHARMENDER
Chief Financial Officer

K.V.N. Deepthi

CA V N DEEPTHI KONERU
Partner

Membership Number F-228424

Place : Hyderabad

Date : 14-11-2022

UDIN : 22285424BDBFS14892

As per our report of even date
For M/s PAVULURI & Co.,
Chartered Accountants
FRN No. 012194S

