



VBC FERRO ALLOYS LIMITED

(An ISO 9001-2000 Company)



VBCFAL / SEC / 2023/

30th May 2023

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 30th May 2023 at the Registered Office of the Company and outcome of the meeting is as follows:

- a) Board considered and approved the Audited Financial Results for the year/ quarter ended 31st March 2023.
- b) Board appointed Shri PV Rao (DIN No.00149599) as an Additional Non-Executive Director effective from 30.05.2023. Details of the appointee annexed as Annexure-A.
- c) **Alteration of Object Clause of Memorandum of Association:**
The company is currently in the business of manufacturing of Ferro Alloys, which is power intensive industry. This line of business does not offer significant opportunities for growth for the business as its profitability depends upon power tariff fixed by the Power Distribution Companies. Therefore, the Board of Directors are exploring various options to expand business activities of the Company and found that Chemical Industry is having vast growth potential. Therefore, the Board of Directors in their meeting held today proposed to include activities relating manufacture, produce, process, buy, sell, import and export of all kinds of industrial chemicals etc in the main objects of the Memorandum of Association of the Company.
- d) Board of Directors have approved the notice of Postal Ballot for obtaining the approval of the members for the following events:
 - i) Alteration of objects clause of the Memorandum of Association of the Company
 - ii) Appointment of Mr. P.V. Rao, who is an Additional Director, as a Non- Executive Director, liable to retire by rotation
- e) 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.
- f) Board approved the Calendar Events for Postal Ballot.
- g) Copy of the Notice of the Postal Ballot will be send the Exchange shortly.

We are herewith annexed the Audited Financial Results for the quarter/ ended 31st March 2023 and also for the records of Exchange Meeting started at 4.30 PM and concluded at 9.30 PM on 30.05.2023. This is for your information and records.

Thanking You,
Yours faithfully
for VBC Ferro Alloys Limited

ANANTHAKRISHNA M V
M.V. Ananthakrishna
Whole-Time Director

Digitally signed by
ANANTHAKRISHNA M V
Date: 2023.05.30
21:35:19 +05'30'

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Khairatabad, Hyderabad - 500 004, Telangana, India.
Tel: +91 40 23301200/1230, **Mail:** vbcsilicon@gmail.com
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CIN: L27101TG1981PLC003223

FACTORY: Rudraram Village, Patancheru Mandal,
Sangareddy District, 502 329, Telangana State, India
Tel: +91 8455 221802/4/5/6,
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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	30.05.2023 Term of Appointment: He is up to the date of the ensuing Annual General Meeting of the Company.
3	Brief Profile	
A	Name in Full	Paladugu Venkateswara Rao
B	Father's Name	Parasuramaiah Paladugu
C	Designation	Non-Executive Director
D	Category	Professional
E	Educational Qualifications	B.E (Mechanical)
F	Work Experience	Over 35 years' working experience in Chemical Manufacturing units and Construction industries as Whole-Time Director or Managing Director or Senior Management Postion
G	Residential Address	Flat No.601, D.No.6-256, Dharani Apartments. Katuru Road, Gandigunta, Vuyuru, Krishna District, Andhra Pradesh-521165
H	Date of Birth	01.01.1962
I	No.of Shares held	NIL
J	Disclosure of Relationship between Director(In case of appointment of Director)	N.A



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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2023

(Amount in Lacs)

Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	UnAudited	Audited	Audited	Audited
Income from Operations					
I Sales / Income from Operations	4,654.07	3,743.57	7,851.95	17,566.53	9,246.87
II Other income	256.67	241.41	444.22	684.79	465.48
III Total Income from Operations (I+II)	4,910.74	3,984.98	8,296.17	18,251.32	9,712.35
IV Expenses					
a) Cost of materials consumed	1,312.56	1,097.03	2,702.00	5,402.23	3,333.55
b) Changes in inventories of finished goods, work-in-progress	629.51	792.03	168.64	505.29	-564.92
c).Power and Fuel	2,214.95	1,860.10	4,030.33	8,994.21	4,661.46
d) Employee benefits expense	56.93	160.33	259.96	517.83	343.17
e) Finance costs	0.69	0.73	1.16	6.51	11.67
f) Depreciation and amortization expense	178.05	178.05	161.64	712.21	642.97
g) Other expenses	327.25	481.83	1,111.67	2,046.76	1,261.91
Total expenses (IV)	4,719.94	4,570.10	8,435.40	18,185.04	9,689.81
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	190.80	(585.12)	(139.23)	66.28	22.54
VI Exceptional items					
Earlier year taxes written back	-	-	-	-	-
VII Profit/(Loss) before Tax (VIII+IX)	190.80	(585.12)	(139.23)	66.28	22.54
VIII Tax expenses - Current Tax	-23.40	-53.48	3.52	-	3.52
- Earlier Year taxes	-206.49			-206.49	
IX Profit/(Loss) for the Quarter (X+XI)	420.69	(531.64)	(142.75)	272.77	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)	420.69	(531.64)	(142.75)	272.77	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
Earnings per equity share (of Rs 10/- each)					
Basic	2.57	(3.24)	(0.87)	1.66	0.12
Diluted	2.57	(3.24)	(0.87)	1.66	0.12



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Balance Sheet as at 31st March, 2023

Amount in Lacs.

	As at 31.03.2023	As at 31.03.2022
ASSETS		
1.) Non-current assets		
a) Property, plant and equipment	13,568.29	14,258.40
b) Capital work-in-progress		-
c) Right of use asset	10.39	20.78
d) Financial assets		
i) Investments	1,572.88	1,572.88
ii) Loans & Advances	3,485.19	3,400.21
e) Other non-current assets	2,784.43	2,730.05
2.) Current assets		
a) Inventories	1,971.22	1,733.03
b) Financial assets		
i) Trade receivables	699.76	215.51
ii) Cash and cash equivalents	29.56	201.64
iii) Bank balances other than above	246.87	226.28
c) Current Tax Assets (net)	23.18	21.62
d) Other current assets	2,467.15	1,647.45
Total Assets	26,858.92	26,027.85
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	1,639.50	1,639.50
b) Other equity	10,200.85	9,928.07
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	3,159.99	2,061.85
ii) Other financial liabilities	5,282.37	6,527.45
b) Lease Liabilities	1.36	13.27
c) Deferred tax liability(Net)	321.80	321.80
Current liabilities		
a) Financial liabilities		
i) Borrowings	1,929.79	348.66
ii) Trade payables	2,785.37	3,145.45
iii) Other financial liabilities	46.15	124.65
b) Lease Liabilities	12.47	12.47
c) Other current liabilities	1,451.38	1,877.30
d) Provisions	27.89	27.38
Total Equity and Liabilities	26,858.92	26,027.85



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Statement of Cash flows for the Year ended 31st March, 2023

Amount in Lacs.

Sl no.	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A)	Cash Flow from Operating Activities:		
	Profit/(Loss) before tax and after exceptional items:	66.28	22.54
	<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
	Depreciation of property, plant and equipment and amortisation	701.82	632.58
	Amortisation of Right of Use assets (Intangible)	10.39	10.39
	Finance costs	1.45	0.39
	Gain on disposal of property, plant and equipment	-	(394.94)
	Excess provision of earlier years written back	(272.52)	(2.23)
	Finance Charges on leasehold land	2.57	4.36
	Operating Profit before Working Capital changes	509.99	273.09
	<u>Working capital adjustments:</u>		
	Movements in provisions, gratuity and government grants	0.51	-
	Decrease/(Increase) in trade and other receivables & Pre payments	(1,478.39)	(1,855.67)
	Decrease / (Increase) in inventories	(238.19)	(1,049.48)
	Increase /(Decrease) in trade and other payables	(1,837.05)	968.90
	Cash generated from operations	(3,043.13)	(1,663.16)
	Income Tax (paid)/refund	204.95	4.04
	Net Cash generated in operations	(2,838.18)	(1,659.12)
	Net cash flows from operating activities	(2,838.18)	(1,659.12)
B)	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipments	(11.71)	(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	(11.71)	1,159.33
C)	Cash Flow from Financing Activities:		
	Interest paid	(1.45)	(0.39)
	Proceeds from borrowings	1,098.14	474.73
	Repayments of borrowings	1,581.12	204.61
	Net Cash flows/(used in) Financing Activities	2,677.81	678.95
	Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(172.08)	179.16
	Opening balance of Cash & Cash equivalents	201.64	22.48
	Closing balance of Cash & Cash equivalents	29.56	201.64



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Notes:

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- 1 The above audited financial results of the Company have been approved by the Board of Directors on recommendations of the Audit Committee at its meetings held on 30th May, 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 year ended 31st March, 2023 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 Figures for the previous periods/year have been regrouped/reclassified wherever necessary.

Place: Hyderabad
Date: 30.05.2023

For VBC Ferro Alloys Limited


M.V. Ananthakrishna
Whole Time Director





**INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS OF
M/S.VBC FERRO ALLOYS LIMITED**

1. We have audited the accompanying Statement of Financial Results of M/S.VBC FERRO ALLOYS LIMITED ("the Company") for the quarter and year ended 31st March 2023 (hereinafter referred to as the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

Management's Responsibility for the standalone financials results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

Auditor's Responsibility

3. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered accountants of India Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure in the Statement. The procedures selected depend on the auditor judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. in making those risk assessment, the auditor consider internal control relevant to the company's preparation and fair presentation of the statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of Expressing an opinion on the effectiveness of the Company's internal control.





An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion

Basis for Qualified Opinion

- a) As disclosed in Note No. 2.33, the company has not accounted for the shortfall of deemed energy charges amounting to Rs 53,44,77,378/- for prior years. This is pending resolution of the company's petition before TSERC. This omission leads to an overstatement of the reported profit for the financial year.
- b) As noted in Note No. 2.04c, the company has not adhered to the requirements of Indian Accounting Standard "Financial Instruments" (Ind AS 109) by failing to measure its investments in equity instruments, designed to be measured at fair value through Other Comprehensive Income, at their fair values. This is a contravention of the provisions outlined in section 133 of the Companies Act, 2013.
- c) As disclosed in Note No. 2.41, the balances in the Long Term and Short Term Borrowings, Trade Payables, Trade Receivables and other payables are subject to confirmations.
- d) The company has not made provision for future payments of gratuity and leave encashment, considering the present liability using the Projected Unit Credit method as mandated by Ind AS 19 "Employee Benefits". This constitutes non-compliance with the provisions of section 133 of the Companies Act, 2013.
- e) As per Note No. 2.40, the company has not performed the impairment test of its cash-generating assets despite indications of assets remaining idle. This contravenes Ind AS 36 "Impairment of Assets" and is non-compliant with section 133 of the Companies Act, 2013.





PAVULURI & Co.

CHARTERED ACCOUNTANTS

Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
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Email : mail@pavuluriandco.com

- f) The company has not carried out physical verification of its inventories during the year. Consequently, we are unable to express our opinion on the realisability of the stated amount in the books of account.

Qualified Opinion

4. In our opinion and to the best of our information and according to the explanation given to us, except for the matter as described in the Basis of Qualified opinion paragraph above, these year-to-date results:

a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

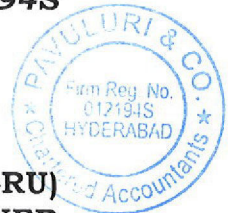
b) Give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2023 in accordance with the accounting principles generally accepted in India.

5. The statement includes the result for the quarter ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year to date and published year figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**Place: Hyderabad
Date: 30.05.2023**

K.V.N. Deepthi
**(CA V N DEEPTHI KONERU)
PARTNER
M.No: 228424**



UDIN: 23228424BGQBHO4129



VBC FERRO ALLOYS LIMITED

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ANNEXURE - 1

Statement on Impact of Audit Qualifications submitted along-with year ended Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial year ended 31st March, 2023

Rs.in Lacs

Sl no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
1	Turnover / Total Income	18251.31	18251.31
2	Total Expenditure	18185.04	23529.81
3	Net Profit / (Loss) after Tax	66.28	(5278.50)
4	Earnings Per Share	1.66	(32.20)
5	Total Assets	26858.92	26858.92
6	Total Liabilities	15018.58	20363.35
7	Net Worth	11840.34	6495.57
8	Any other financial items(s) (as felt appropriate by the management)		

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[Handwritten signature] R. Sharma

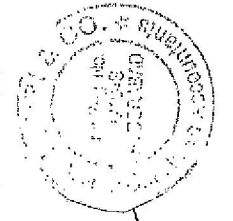


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S.L No	Details of Audit Qualification;	Company's Reply:	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is not quantified by the auditor
1	a) Non-provision of shortfall of deemed energy charges for 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 TSERDC 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/TSERDC 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	Eleventh	where the impact is quantified by the auditor, Management's Views: Impact assessed NA
2	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.	We approached by the investment companies and they informed that they are in the process of finalizing their 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).	Qualified Opinion	Eight time	where the impact is quantified by the auditor, Management's Views: Impact assessed NA
3	c) As stated in Note No. 2.41 that balances lying in the Long Term and short term borrowings, Trade payables, Trade Receivables and other payables 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	Eleventh time	where the impact is quantified by the auditor, Management's Views: Impact assessed NA



R. Sharma

R. Sharma

NA

4	d) The Company has not made 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 non-compliance with the provisions of section 133 of the Companies Act, 2013.	The Company has made necessary provisions in the books of accounts without getting the report from the Actuarial valuation. However, Board is of view that the Company is made required amounts in the Books. 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
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 non-compliance 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	Eighth time	where the impact is quantified by the auditor, Management's Views: Impact assessed	
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.	Qualified Opinion	Eighth time	where the impact is quantified by the auditor, Management's Views: Impact assessed	

For and on behalf of the Board

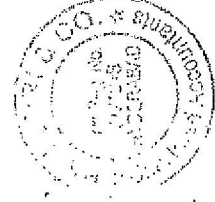
M V Ananthakrishna

M V ANANTHAKRISHNA
Whole Time Director



Hirak Kumar Basu
HIRAK KUMAR BASU
Chairman of Audit Committee

R. Dharmender
R. DHARMENDER
Chief Financial Officer



CA V N DEEPTHI KONERU
Partner
Membership Number F-228424
Place : Hyderabad
Date : 30-05-2023

UDIN: 23228424B9QBHO4129

As per our report of even date
For M/s PAVULURI & Co.,
Chartered Accountants
FRN No. 135780W