



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



VBCFAL / SEC / 2021/

13th February 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 February 2021 at the Registered Office of the Company and outcome of the meeting is as follows:

“The Board reviewed, considered and approved the un-audited financial results for the quarter ended 31.12.2020”

We are herewith attaching the un-audited financial results for your records.

Meeting started at 2.30 PM and concluded at 3.45PM

This is for your information and records.

Yours faithfully

for VBC Ferro Alloys Limited


M.V. Ananthakrishna
Whole-Time Director





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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2020

(Amount in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
Income from Operations						
I Sales / Income from Operations	45.63	88.91	159.82	144.38	4151.96	4245.95
II Other income	0.15	1310.83	11.08	1311.82	26.05	28.98
III Total Income from Operations (I+II)	45.78	1399.74	170.90	1456.20	4178.01	4274.93
IV Expenses						
a) Cost of materials consumed	-	-	68.45	-	1257.03	1257.03
b) Changes in inventories of finished goods, work-in-progress	12.51	-11.17	39.09	10.94	576.06	565.56
c) Power and Fuel	-	2961.11	671.19	2961.11	2920.19	2920.25
d) Employee benefits expense	30.26	36.44	52.09	89.09	293.77	330.55
e) Finance costs	2.31	3.94	27.98	6.51	61.52	78.25
f) Depreciation and amortization expense	165.1	166.46	166.17	498.71	513.83	695.87
g) Other expenses	23.96	55.82	101.93	93.04	330.03	389.64
Total expenses (IV)	234.14	3212.60	1126.90	3659.40	5952.43	6237.15
V Loss from Operations before Exceptional Items and Tax (III-IV)	(188.36)	(1812.86)	(956.00)	(2203.20)	(1774.42)	(1962.22)
VI Exceptional items						
Loss on sale of Fixed Assets	-	-	-	-	(371.79)	(371.79)
IT paid for earlier years	-	-	-	-	(17.24)	(17.24)
Provisions no longer required	-	-	-	-	-	109.20
VII Profit/(Loss) before Tax (VIII+IX)	(188.36)	(1812.86)	(956.00)	(2203.20)	(2163.45)	(2242.05)
VIII Tax expenses	-	201.87	-	201.87	-	0.00
IX Profit/(Loss) for the Quarter (X+XI)	(188.36)	(2014.73)	(956.00)	(2405.07)	(2163.45)	(2242.05)
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)	(188.36)	(2014.73)	(956.00)	(2405.07)	(2163.45)	(2242.05)
(Comprising Profit/(Loss) and other comprehensive income for the period)						
Paid-up equity share capital (Face Value Rs.10/- each)	1639.50	1639.50	1419.09	1639.50	1419.09	1639.50
Earnings per equity share (of Rs 10/- each)						
Basic	(1.15)	(12.29)	(6.74)	(14.67)	(15.25)	(16.32)
Diluted	(1.15)	(12.29)	(6.74)	(14.67)	(15.25)	(16.32)



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CIN: L27101TG1981PLC003223



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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 February, 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 31st December, 2020 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.
 - 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. The Company is making all out efforts to restart its operations during the 4th Quarter of Financial Year 2020-21, by which time market stabilization expected to take place. It is further stated the Central Government is expected to announce initiatives, incentives to boost the steel industry, in line with the incentives offered to MSMEs to make steel industry competitive in the global market. Therefore the company is confident of its growth along with steel industry. The company is also its making efforts to secure power tariff concessions from the state government to make operations more viable and for which is organising necessary funds to restart operations and to clear outstanding power dues for which the company is also hoping to secure instalment payment facility from TSSPDCL. Hence the company had prepared its books of accounts and finalized the financial statements as a "going concern."
- 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 31.12.2020
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: 13.02.2021

For VBC Ferro Alloys Limited

M.V. Ananthakrishna
Whole Time Director



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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 December 31st, 2020 (“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 February, 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. 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. 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.
 - iii. 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.





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)



K.V.N. Deepthi

CA.V N DEEPTHI KONERU

Partner

M.No: F-228424

UDIN: **21228424AAAABU2287**

Place: Hyderabad

Date: 13.02.2021



Statement on impact of Audit Observation/Qualifications:

S.L. No	Audit Observation	Our Reply
1	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 INDAS "Financial Instruments" (IND AS 109), the impact of the same on the loss of the company is not ascertainable.	We approached by the investment companies and they informed that the delay in finalization of accounts was happened due to COVID-19 and consequential lockdown and absence of public transport system etc. The qualified staff is not available for their finalization of accounts and related matters. Therefore, we could not comply the said requirement.
2	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.	Company is yet to receive balance confirmation from the concerned parties.
3	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.	As per the company's assessment, the required liability has been created. Hence no impact on Financial Statements.

