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# CHROME SILICON LIMITED

(Formerly known as VBC Ferro Alloys Ltd)

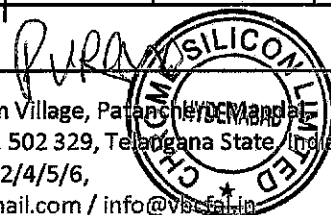
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

(Amount in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited
<b>Income from Operations</b>						
I Sales / Income from Operations	2,911.49	1,338.99	3,743.57	5,258.63	12,912.46	17,566.53
II Other income	2.72	15.66	241.41	60.61	428.12	684.79
III Total Income from Operations (I+II)	<b>2,914.21</b>	<b>1,354.65</b>	<b>3,984.98</b>	<b>5,319.24</b>	<b>13,340.58</b>	<b>18,251.32</b>
<b>IV Expenses</b>						
a) Cost of materials consumed	794.00	926.41	1,097.03	2,932.49	4,089.67	5,402.23
b) Changes in inventories of finished goods, work-in-progress	-133.92	-1,818.42	792.03	-4,560.57	-124.22	505.29
c) Power and Fuel	1,567.34	1,766.19	1,860.10	5,298.64	6,779.26	8,994.21
d) Employee benefits expense	125.22	126.22	160.33	386.79	460.90	517.83
e) Finance costs	0.69	1.86	0.73	3.09	5.82	6.51
f) Depreciation and amortization expense	178.70	178.71	178.05	536.12	534.16	712.21
g) Other expenses	371.85	168.33	481.83	691.16	1,719.51	2,046.76
Total expenses (IV)	<b>2,903.88</b>	<b>1,349.30</b>	<b>4,570.10</b>	<b>5,287.72</b>	<b>13,465.10</b>	<b>18,185.04</b>
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	<b>10.33</b>	<b>5.35</b>	<b>(585.12)</b>	<b>31.52</b>	<b>(124.52)</b>	<b>66.28</b>
VI Exceptional items Earlier year taxes written back	-	-	-	-	-	-
VII Profit/(Loss) before Tax (VIII+IX)	<b>-10.33</b>	<b>-5.35</b>	<b>(585.12)</b>	<b>31.52</b>	<b>(124.52)</b>	<b>-66.28</b>
VIII Tax expenses - Current Tax - Earlier Year taxes			-53.48		23.40	-206.49
IX Profit/(Loss) for the Quarter (X+XI)	<b>10.33</b>	<b>5.35</b>	<b>(531.64)</b>	<b>31.52</b>	<b>(147.92)</b>	<b>272.77</b>
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) (Comprising Profit/(Loss) and other comprehensive income for the period)	<b>10.33</b>	<b>5.35</b>	<b>(531.64)</b>	<b>31.52</b>	<b>(147.92)</b>	<b>272.77</b>
Paid-up equity share capital (Face Value Rs. 10/- each)	<b>1639.50</b>	<b>1639.50</b>	<b>1639.50</b>	<b>1639.50</b>	<b>1639.50</b>	<b>1639.50</b>
Earnings per equity share (of Rs 10/- each)						
Basic	0.06	0.03	(3.24)	0.19	(0.90)	1.66
Diluted	0.06	0.03	(3.24)	0.19	(0.90)	1.66

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FACTORY: Rudram Village, Patancheru Mandal, Sangareddy District, 502 329, Telangana State, India  
Tel: +91 8455 221802/4/5/6, Mail: vbcsilicon@gmail.com / info@vbcfal.in



# CHROME SILICON LIMITED

(Formerly known as VBC Ferro Alloys Ltd)

## Notes:

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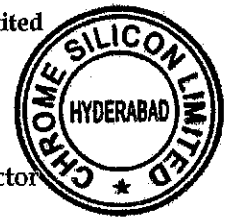
- 1 The above unaudited financial results of the Company have been approved by the Board of Directors on recommendations of the Audit Committee at its meetings held on 12th February, 2024
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed 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 period ended 31st December, 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.
  4. 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.
  5. The Company has not adhered to the requirements of Indian Accounting Standard 28-Investments in Associates and Joint Ventures.
  6. The company has not carried out physical verification of its inventories during the year.
- 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.

For Chrome Silicon Limited

P.V. Rao

P.V. Rao

Whole Time Director



Place: Hyderabad

Date: 12.02.2024

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**CIN:** L27101TG1981PLC003223

**FACTORY:** Rudraram Village, Patancheru Mandal, Sangareddy District, 502 329, Telangana State, India  
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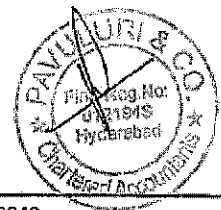


**PAVULURI & Co.**  
**CHARTERED ACCOUNTANTS**  
Plot No.48, Flat No.301,  
MICASA, Phase - I, Kavuri Hills,  
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**LIMITED REVIEW REPORT**

**REVIEW REPORT TO  
THE BOARD OF DIRECTORS OF  
CHROME SILICON LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **M/s. CHROME SILICON LIMITED** ("the Company") for the quarter ended December, 2023 (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 February 2024. 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:
  - a) 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) 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) The balances in the Long Term and Short-Term Borrowings, Trade Payables, Trade Receivables and other payables are subject to confirmations.





## PAVULURI & Co.

CHARTERED ACCOUNTANTS

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- 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) 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.
  - 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.
  - g) The Company has not adhered to the requirements of Indian Accounting Standard 28- Investments in Associates and Joint Ventures.
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 recognised accounting

# CHROME SILICON LIMITED

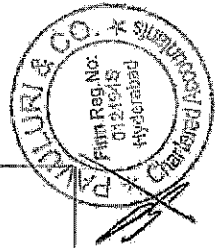
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## ANNEXURE - I

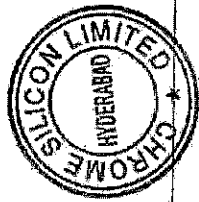
Statement on Impact of UnAudit Qualifications submitted along-with half year ended UnAudited Financial Results - (Standalone)

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

Rs. in Lacs			
Sl no.	Particulars	UnAudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
1	Turnover / Total Income	5319.24	5319.24
2	Total Expenditure	5287.72	10632.49
3	Net Profit / (Loss) after Tax	31.52	(5313.25)
4	Earnings Per Share	0.10	(32.41)

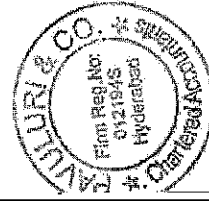


S.L No	Details of Audit Qualification:	Company's Reply:	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is not quantified by the auditor
1	a) Non-provision of shortfall of deemed energy charges for earlier years amounting to Rs 53,44,77,378/- pending disposal of company's petition before TSERC as stated 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/not 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	Fourteenth	NA
2	b) 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	Eleventh	NA



  
 R. Dharmender

NA			
News:	NA		



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