

CHROME SILICON LIMITED

(Formerly known as VBC Ferro Alloys Ltd)

CSL / SEC / 2023/

12th February 2024

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 12th February 2024 at the Registered Office of the Company and outcome of the meeting is as follows:

1. Board considered and approved the Un- Audited Financial Results for the quarter ended 31st December, 2023.
2. Board of Directors have approved the notice of Postal Ballot for obtaining the approval of the Members for the following events:
 - i) Appointment of Mrs. M. Sri Mani, who is an Additional Director, as a Non- Executive Director, liable to retire by rotation.
 - ii) To take note of certificate from practicing chartered accountant regarding the satisfaction of conditions laid down in Regulation 45 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to ratify the omission.
3. 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.
4. Board approved the Calendar Events for Postal Ballot.
5. Copy of the Notice of the Postal Ballot will be send the Exchange shortly.

The Meeting started at 3.30 PM and concluded at 6.30 PM on 12.02.2024.
This is for your information and records.

Thanking You,

Yours faithfully
for Chrome Silicon Limited

P.V. RAO
Whole-Time Director

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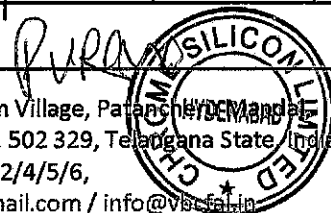
UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2023

(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
Income from Operations						
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)	2,914.21	1,354.65	3,984.98	5,319.24	13,340.58	18,251.32
IV Expenses						
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)	2,903.88	1,349.30	4,570.10	5,287.72	13,465.10	18,185.04
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	10.33	5.35	(585.12)	31.52	(124.52)	66.28
VI Exceptional items Earlier year taxes written back	-	-	-	-	-	-
VII Profit/(Loss) before Tax (VIII+IX)	-10.33	-5.35	(585.12)	31.52	(124.52)	-66.28
VIII Tax expenses - Current Tax - Earlier Year taxes			-53.48		23.40	-206.49
IX Profit/(Loss) for the Quarter (X+XI)	10.33	5.35	(531.64)	31.52	(147.92)	272.77
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)	10.33	5.35	(531.64)	31.52	(147.92)	272.77
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	0.06	0.03	(3.24)	0.19	(0.90)	1.66
Diluted	0.06	0.03	(3.24)	0.19	(0.90)	1.66

OFFICE: 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad - 500 004, Telangana, India.
Tel: +91 40 23301200/1230, Mail: vbcsilicon@gmail.com / info@vbcfal.in, Web: www.vbcfal.in, CIN: L27101TG1981PLC003223

FACTORY: Rudram Village, Patancheru Mandal, Sangareddy District, 502 329, Telangana State, India
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Notes:

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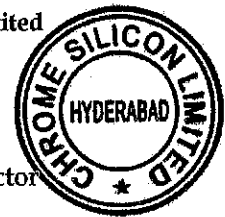
- 1 The above unaudited financial results of the Company have been approved by the Board of Directors on recommendations of the Audit Committee at its meetings held on 12th February, 2024
- 2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed 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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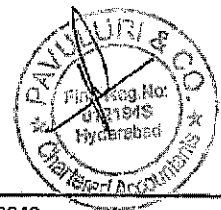


PAVULURI & Co.
CHARTERED ACCOUNTANTS
Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

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.

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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 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.

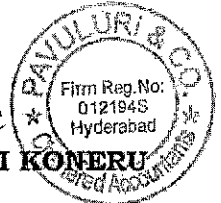
For PAVULURI & CO.,
Chartered Accountants
(Firm's Reg No: 012194S)

K.V. Deepthi
CA. V N DEEPTHI KONERU

Partner

M.No: F-228424

UDIN: 24228424BKAURI2107



Place: Hyderabad

Date: 12.02.2024

Branches :

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


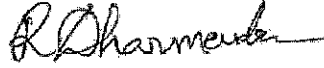
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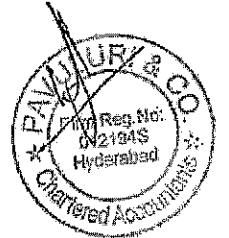
ANNEXURE - I

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

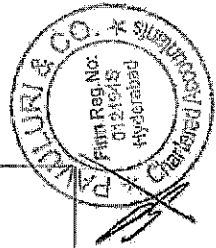
Rs. in Lacs			
Sl no.	Particulars	UnAudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
1	Turnover / Total Income	5319.24	5319.24
2	Total Expenditure	5287.72	10632.49
3	Net Profit / (Loss) after Tax	31.52	(5313.25)
4	Earnings Per Share	0.19	(32.41)
5	Total Assets	29745.90	29745.90
6	Total Liabilities	17874.04	23218.81
7	Net Worth	11871.86	6527.09
8	Any other financial items(s) (as felt appropriate by the management)		

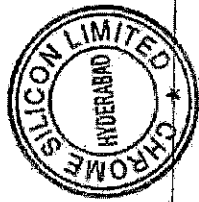


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S.L No	Details of Audit Qualification:	Company's Reply:	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is not quantified by the auditor
1	a) Non-provision of shortfall of deemed energy charges for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

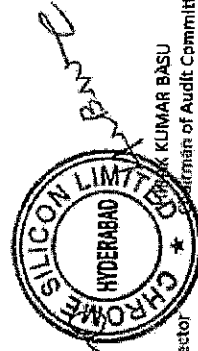




 R. Dharmender

3	<p>c) The balances lying in the Long Term and short term borrowings, Trade payables, Trade Receivables and other payables are subject to confirmation</p>	<p>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)</p>	Qualified Opinion	Fourteenth	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA
4	<p>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.</p>	<p>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)</p>	Qualified Opinion	Eleventh	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA
5	<p>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.</p>	<p>The company is having a system to make periodical physical verification of stock / inventories and also arriving at the values.</p>	Qualified Opinion	Eleventh	where the impact is quantified by the auditor, Management's Views: Impact assessed	
6	<p>The Company has not adhered to the requirements of Indian Accounting Standard 28- Investments in Associates and Joint Ventures.</p>	<p>During the Quarter under review the company has invested in Krishna Power Utilities Ltd (KPUL) and accordingly KPUL is an Associate to Crome Silicon Limited. However, KPUL has not commence its commercial Hence, Crome Silicon Limited has not prepared Consolidated Financial Results.</p>	Qualified Opinion	First	where the impact is quantified by the auditor, Management's Views: Impact assessed	

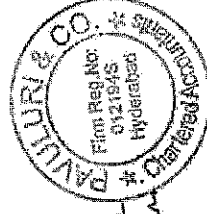
For and on behalf of the Board



P V RAO
P V RAO
Whole Time Director

R. Dharmender
R. DHARMENDER
Chief Financial Officer

For M/s PAVULURI & Co.,
Chartered Accountants
Firm No.0121945



K.V.N. Deepthi
K.V.N DEEPTHI KONERU
Partner

Membership Number F228424
UDIN: 242284248 KAVURI2107

Place : Hyderabad
Date : 12-02-2024.