



CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

VBCFAL / SEC / 2024/

14th November 2024

The Bombay Stock Exchange Limited

Floor 25, P J Towers

Dalal Street

MUMBAI – 400 001.

Sub: Outcome of the Board Meeting -reg

Ref: Scrip Code – 513005

In compliance with the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we wish to bring to the notice of the Exchange that the Meeting of the Board of Directors of the Company held on 14th November 2024 at the Registered Office of the Company and outcome of the Meeting is as follows:

- A) Board of Directors considered and approved the Un- Audited Financial Results for the quarter ended 30th September, 2024.
- B) Board of Directors have approved the Scheme of Amalgamation (“Scheme”) for merger of Orissa Power Consortium Limited (“OPCL”/ “Transferor Company1”) and VBC Renewable Energy Private Limited (“VBCREPL” / “Transferor Company-2”), hereinafter collectively referred as “Transferor Companies” into and with Chrome Silicon Limited (“CSL”/ “Company”/ “Transferee Company”), after considering the recommendation of the Audit Committee, pursuant to Sections 230 to 232 of the Companies Act, 2013.

Meeting started at 3.30 PM and concluded at 5.45 PM

This is for your information and records.

Thanking you,

Yours faithfully

for Chrome Silicon Limited

VENKATES Digitally signed by
VENKATESWARA
P.V. Rao **WARA RAO** RAO PALADUGU
Whole-Time Director Date: 2024.11.14
PALADUGU 18:00:43 +05'30'



CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(Amount in Lacs)

Particulars	Quarter Ended			Half Year Ended		Previous Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
I Sales / Income from Operations	1,080.58	3,508.77	1,338.99	4,589.35	2,347.14	8,981.14
II Other income	57.04	116.21	15.66	173.25	57.89	216.08
III Total Income from Operations (I+II)	1,137.62	3,624.98	1,354.65	4,762.60	2,405.03	9,197.22
IV Expenses						
a) Cost of materials consumed	702.41	1,009.09	926.41	1,711.50	2,138.49	4,589.67
b) Changes in inventories of finished goods, work-in-progress	(1111.25)	917.55	(1818.42)	(193.70)	(4426.65)	(2320.18)
c).Power and Fuel	1,295.36	1,635.49	1,766.19	2,930.85	3,731.30	6,962.98
d) Employee benefits expense	112.67	129.95	126.22	242.62	261.57	515.21
e) Finance costs	4.79	3.22	1.86	8.01	2.40	4.40
f) Depreciation and amortization expense	175.20	175.20	178.71	350.40	357.42	716.07
g) Other expenses	173.87	411.48	168.33	585.35	319.31	1,213.84
Total expenses (IV)	1,353.05	4,281.98	1,349.30	5,635.03	2,383.84	11,681.99
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	(215.43)	(657.00)	5.35	(872.43)	21.19	(2484.77)
VI Exceptional items						
Credit balances written back			-	-	-	2,526.31
VII Profit/(Loss) before Tax	(215.43)	(657.00)	5.35	(872.43)	21.19	41.54
VIII Tax expenses - Current Tax - Earlier Year taxes						
IX Profit/(Loss) for the Quarter	(215.43)	(657.00)	5.35	(872.43)	21.19	41.54
X Total Other Comprehensive Income						
A. Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(Losses) on the defined benefit plans			-	-	-	
(ii) Changes in property plant and equipment recognised to Revaluation Surplus. Income tax effect on above						
B. Items that may be reclassified to profit or loss						
Impairment on Non-Current Investments						(561.87)
Income tax relating to items that will be reclassified to profit or loss						
XI Total Comprehensive Income/(Loss) for the Quarter	(215.43)	(657.00)	5.35	(872.43)	21.19	(520.33)
(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
XII Earnings per equity share (of Rs 10/- each)						
Basic	(1.31)	(4.01)	0.03	(5.32)	0.13	(3.17)
Diluted	(1.31)	(4.01)	0.03	(5.32)	0.13	(3.17)

Registered Office: www.chromesilicon.com

6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad Metro Station, Hyderabad-500004. Telangana, India, Tel:+91 40 23390288

e: chsilicon@gmail.com / info@chromesilicon.com

Factory & Works:

Rudraram Village, Patancheru Mandal, Sangareddy District, Pin: 502329, Telangana, India. Tel:+91 8455227806

e: marketdtd@gmail.com / hr@chromesilicon.com

##



CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC03223 GST: 36AAACV7258A1ZG

UnAudited Balance Sheet as at 30th September, 2024

Amount in Lacs.

	As at 30.09.2024	As at 31.03.2024
ASSETS		
1.) Non-current assets		
a) Property, plant and equipment	12,586.12	12,936.51
b) Capital work-in-progress	663.75	250.51
c) Right of use asset	-	-
d) Financial assets		
i) Investments	1,411.01	1,411.01
ii) Loans & Advances	568.35	204.22
e) Other non-current assets	1.43	1.43
2.) Current assets		
a) Inventories	4,989.64	4,818.25
b) Financial assets		
i) Trade receivables	32.13	100.30
ii) Cash and cash equivalents	14.03	49.32
iii) Bank balances other than above	257.32	253.74
c) Current Tax Assets (net)	37.82	37.62
d) Other current assets	3,408.43	3,146.52
Total Assets	23,970.03	23,209.43
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	1,639.50	1,639.50
b) Other equity	8,804.65	9,680.52
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,668.96	1,760.53
ii) Other financial liabilities	4,531.59	4,531.59
b) Lease Liabilities	-	-
c) Deferred tax liability(Net)	321.80	321.80
Current liabilities		
a) Financial liabilities		
i) Borrowings	252.53	406.09
ii) Trade payables	2,867.41	2,219.18
iii) Other financial liabilities	-	-
b) Lease Liabilities	-	-
c) Other current liabilities	3,855.70	2,622.33
d) Provisions	27.89	27.89
Total Equity and Liabilities	23,970.03	23,209.43

Registered Office: www.chromesilicon.com
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad Metro Station, Hyderabad-500004.
Telangana, India, Tel:+91 40 23390288
c: vbc-silicon@gmail.com / info@chromesilicon.com

Factory & Works:
Rudraram Village, Patancheru, Mandal,
Sangareddy District, Pin: 502329, HYDERABAD
Telangana, India. Tel:+91 845221806
c: marketold@gmail.com / vbc-silicon-ltd@gmail.com



CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

Notes:

:: 4 ::

- 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, 2024
- 2 Results for the Quarter ended 30th September, 2024 are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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 except for IND AS 109, 19, and 36.
- 4 The above Standalone Financial Results have been subjected to " Limited Review " by the Statutory Auditors in terms of Regulation 33 of SEBI (LODR) Regulation 2015.

The auditors have qualified in their report for the period ended 31st March, 2024 regarding the,

1. The Company has not made a provision for the shortfall of deemed energy charges for earlier years amounting to Rs. 53,44,77,378/-, pending the disposal of the Company's petition before the Telangana State Electricity Regulatory Commission (TSERC).
 2. The Company has not made provisions 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. Consequently, the liabilities and expenses related to employee benefits are understated, resulting in the overstatement of profits.
- 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 Other income comprises of Interest Income and income from sale of scrap by sale of Charcol fine and other miscellaneous sales.
 - 7 Figures for the previous periods/year have been regrouped/reclassified wherever necessary.

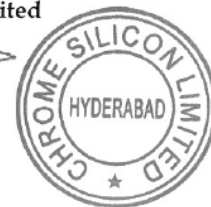
Place: Hyderabad

Date: 14.11.2024

For Chrome Silicon Limited

P.V. Rao

Whole Time Director



Registered Office: www.chromesilicon.com

6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad Metro Station, Hyderabad-500004.
Telangana, India, Tel:+91 40 23390288

cs@chromesilicon.com / info@chromesilicon.com

Factory & Works:

Rudraram Village, Patancheru Mandal,
Sangareddy District, Pin: 502329.
Telangana, India. Tel:+91 8455221806

cs@chromesilicon.com / marketing@chromesilicon.com



CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

:: 3 ::

Statement of Cash flows for the period ended 30th September, 2024

Amount in Lacs.

Sl no.	Particulars	For the period ended 30th September, 2024	For the year ended 31st March, 2024
A)	Cash Flow from Operating Activities:		
	Profit/(Loss) before tax and after exceptional items:	(875.87)	41.54
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and amortisation	350.40	705.68
	Amortisation of Right of Use assets (Intangible)	-	10.39
	Finance costs	2.54	2.73
	Gain on disposal of property, plant and equipment	-	(19.44)
	Excess provision of earlier years written back	-	-
	Finance Charges on leasehold land	-	1.38
	Operating Profit before Working Capital changes	(522.93)	742.28
	Working capital adjustments:		
	Movements in provisions, gratuity and government grants	-	-
	Decrease/(Increase) in trade and other receivables & Pre payments	(197.53)	(101.21)
	Decrease / (Increase) in inventories	(171.39)	(2,847.03)
	Increase / (Decrease) in trade and other payables	648.22	(566.18)
	Cash generated from operations	(243.63)	(2,772.14)
	Income Tax (paid)/refund	-	-
	Net Cash generated in operations	(243.63)	(2,772.14)
	Net cash flows from operating activities	(243.63)	(2,772.14)
B)	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipments	-	(74.02)
	Proceeds from sale of property, plant and equipments	-	19.56
	(Increase)/ Decrease in Investments	-	(400.00)
	(Increase)/ Decrease in Land Advance	(364.13)	6,063.97
	(Increase)/ Decrease in Capital Work in Progress	(413.24)	(250.51)
	Net cash flows used in investing activities	(777.37)	5,359.00
C)	Cash Flow from Financing Activities:		
	Interest paid	(2.54)	(4.11)
	Proceeds from borrowings	988.25	(2,185.04)
	Repayments of borrowings	-	(377.95)
	Net Cash flows/(used in) Financing Activities	985.71	(2,567.10)
	Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(35.29)	19.76
	Opening balance of Cash & Cash equivalents	49.32	29.56
	Closing balance of Cash & Cash equivalents	14.03	49.32

Registered Office: www.chromesilicon.com
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad Metro Station, Hyderabad-500004.
Telangana, India, Tel:+91 40 23390288
e: vbc@silicon@gmail.com / info@chromesilicon.com

Factory & Works:
Rudraram Village, Patancheru, NARAYANA
Sangareddy District, Pin: 502329.
Telangana, India. Tel:+91 8455221806
e: markettdt@gmail.com / markettdt@gmail.com

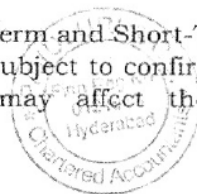


PAVULURI & Co.
CHARTERED ACCOUNTANTS
Plot No.48, Flat No.301,
MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE
FINANCIAL RESULTS**

**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 Sep, 2024 (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 14th August 2024. It has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim financial reporting (Ind AS 34) specified under section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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) **Non-Provision of Deemed Energy Charges:** The Company has not made a provision for the shortfall of deemed energy charges for earlier years amounting to Rs. 53,44,77,378/-, pending the disposal of the Company's petition before the Telangana State Electricity Regulatory Commission (TSERC).
 - 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 and borrowings, 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) **Unconfirmed Balances:** The balances in the Long Term and Short-Term Borrowings, Trade Payables, other payables and advances are subject to confirmations from the respective parties. The lack of confirmations may affect the accuracy and completeness of these balances.





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

- d) **Non-Compliance with Ind AS 19 - Employee Benefits:** The Company has not made provisions 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.
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:24228424BKAVDN7446

Place: Hyderabad
Date: 14-11-2024

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 GAZZETTED OFFICERS COLONY, GURUNANK NAGAR, VIJAYAWADA-520007. Ph: 0866-2545418



CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

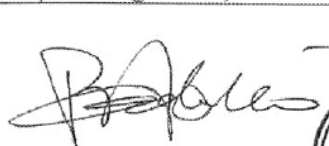


ANNEXURE - 1

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

Statement on Impact of UnAudit Qualifications for the Financial period ended 30th September, 2024

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	4,762.60	4,762.60
2	Total Expenditure	5,635.03	10,983.25
3	Net Profit / (Loss) after Tax	(872.43)	(6220.65)
4	Earnings Per Share	(5.32)	(37.94)
5	Total Assets	23,970.03	23,970.03
6	Total Liabilities	13,525.88	18,870.66
7	Net Worth	10,444.15	5,099.37
8	Any other financial items(s) (as felt appropriate by the management)		



Registered Office: www.chromesilicon.com
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad Metro Station, Hyderabad-500004.
Telangana, India, Tel:+91 40 23390288
e: vbcsilicon@gmail.com / info@chromesilicon.com

Factory & Works:
Rudraram Village, Patancheru Mandal,
Sangareddy District, Pin: 502329.
Telangana, India. Tel:+91 8455221806
e: marketcsltd@gmail.com / purchasecs ltd@gmail.com

S.I. No	Details of Audit Qualification;	Company's Reply;	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s)	For Audit Qualification(s) where the impact is not quantified by the auditor
1	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 stand alone Ind AS financial statements has resulted in understatement of the loss for the year.	Company approached Teangana 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 favorable 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	Seventeenth	where the Impact is quantified by the auditor, Management's Views: Impact assessed	NA
2	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 noncompliance 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	Fourteenth	where the Impact is quantified by the auditor, Management's Views: Impact assessed	NA
3	The 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	Seventeenth	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA

For and on behalf of the Board

[Signature]
P V RAO
Whole Time Director

[Signature]
MIRAK KUMAR BASU
Chairman of Audit Committee

[Signature]
R.DHARMENDER
Chief Financial Officer



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

[Signature]
K.V.N Deepthi
CA V N DEEPTHI KONDURU
Partner
Membership Number F228424
UDIN: 2422842403KAVON7446
Place : Hyderabad
Date : 14-11-2024

