



CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

VBCFAL / SEC / 2023/
The Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street, MUMBAI – 400 001.

30th May 2024

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

- Board considered and approved the Audited Financial Results for the year/ quarter ended 31st March 2024.

We are herewith annexed the Audited Financial Results for the quarter/ ended 31st March 2024 and also for the records of Exchange Meeting started at 4.30 PM and concluded at 7.30 PM on 30.05.2024.

This is for your information and records.
Thanking You,

Thanking you,

Yours faithfully
for Chrome Silicon Limited

VENKATESWAR
A RAO
P.V. RAO **PALADUGU**
Whole-Time Director

Digitally signed by
VENKATESWARA RAO
PALADUGU
Date: 2024.05.30 19:40:39
+05'30'

Registered Office: www.chromesilicon.com
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad Metro Station, Hyderabad-500004.
Telangana, India, Tel:+91 40 23390288
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Factory & Works:
Rudraram Village, Patancheru Mandal,
Sangareddy District, Pin: 502329.
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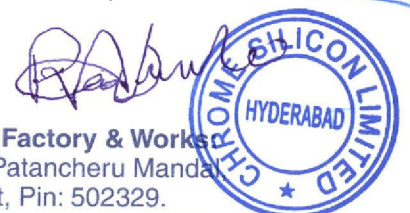
AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH,2024

(Amount in Lacs)

Particulars	Quarter Ended			Current Year Ended	Previous Year Ended
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	UnAudited	Audited	Audited	Audited
Income from Operations					
I Sales / Income from Operations	3,722.51	2,911.49	4,654.07	8,981.14	17,566.53
II Other income	155.47	2.72	256.67	216.08	684.79
III Total Income from Operations (I+II)	3,877.98	2,914.21	4,910.74	9,197.22	18,251.32
IV Expenses					
a) Cost of materials consumed	1,657.18	794.00	1,312.56	4,589.67	5,402.23
b) Changes in inventories of finished goods, work-in-progress	2,240.39	-133.92	629.51	-2,320.18	505.29
c).Power and Fuel	1,664.34	1,567.34	2,214.95	6,962.98	8,994.21
d) Employee benefits expense	128.42	125.22	56.93	515.21	517.83
e) Finance costs	1.31	0.69	0.69	4.40	6.51
f) Depreciation and amortization expense	179.95	178.70	178.05	716.07	712.21
g) Other expenses	522.68	371.85	327.25	1,213.84	2,046.76
Total expenses (IV)	6,394.27	2,903.88	4,719.94	11,681.99	18,185.04
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	(2516.29)	10.33	190.80	(2484.77)	66.28
VI Exceptional items					
Credit balances written back	2,526.31	-	-	2,526.31	-
VII Profit/(Loss) before Tax (VIII+IX)	10.02	10.33	190.80	41.54	66.28
VIII Tax expenses - Current Tax					
- Earlier Year taxes					
IX Profit/(Loss) for the Quarter (X+XI)	10.02	10.33	420.69	41.54	272.77
X Total Other Comprehensive Income [(Gains)/Losses]-Impairment on Non-Current Investment	561.87	-	-	561.87	-
XI Changes in property plant and equipment recognised to Revaluation Surplus	-	-	-	-	-
XII Total Comprehensive Income/(Loss) for the Quarter (XIII+XIV)	(551.85)	10.33	420.69	(520.33)	272.77
(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	(3.37)	0.06	2.57	(3.17)	1.66
Diluted	(3.37)	0.06	2.57	(3.17)	1.66

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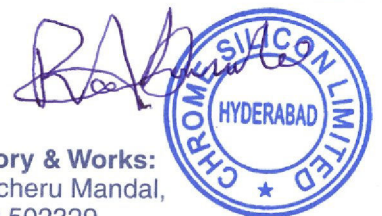
Balance Sheet as at 31st March, 2024

Amount in Lacs.

	As at 31.03.2024	As at 31.03.2023
ASSETS		
1.) Non-current assets		
a) Property, plant and equipment	12,936.51	13,568.29
b) Capital work-in-progress	250.51	-
c) Right of use asset	-	10.39
d) Financial assets		
i) Investments	1,411.01	1,572.88
ii) Loans & Advances	204.22	3,485.19
e) Other non-current assets	1.43	2,784.43
2.) Current assets		
a) Inventories	4,818.25	1,971.22
b) Financial assets		
i) Trade receivables	100.30	699.76
ii) Cash and cash equivalents	49.32	29.56
iii) Bank balances other than above	253.74	246.87
c) Current Tax Assets (net)	37.62	23.18
d) Other current assets	3,146.52	2,467.15
Total Assets	23,209.43	26,858.92
EQUITY AND LIABILITIES		
Equity		
a) Equity Share capital	1,639.50	1,639.50
b) Other equity	9,680.52	10,200.85
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,760.53	3,159.99
ii) Other financial liabilities	4,531.59	5,282.37
b) Lease Liabilities	-	1.36
c) Deferred tax liability(Net)	321.80	321.80
Current liabilities		
a) Financial liabilities		
i) Borrowings	406.09	1,929.79
ii) Trade payables	2,219.18	2,785.37
iii) Other financial liabilities	-	46.15
b) Lease Liabilities	-	12.47
c) Other current liabilities	2,622.33	1,451.38
d) Provisions	27.89	27.89
Total Equity and Liabilities	23,209.43	26,858.92

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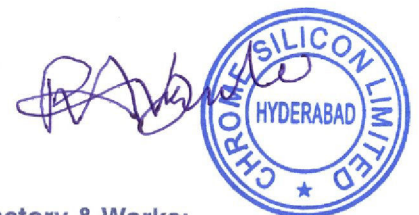
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Statement of Cash flows for the year ended 31st March, 2024

Amount in Lacs.

Sl no.	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A)	Cash Flow from Operating Activities:		
	Profit/(Loss) before tax and after exceptional items:	41.54	66.28
	<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
	Depreciation of property, plant and equipment and amortisation	705.68	701.82
	Amortisation of Right of Use assets (Intangible)	10.39	10.39
	Finance costs	2.73	1.45
	Gain on disposal of property, plant and equipment	(19.44)	-
	Excess provision of earlier years written back		(272.52)
	Finance Charges on leasehold land	1.38	2.57
	Operating Profit before Working Capital changes	742.28	509.99
	<u>Working capital adjustments:</u>		
	Movements in provisions, gratuity and government grants	-	0.51
	Decrease/(Increase) in trade and other receivables & Pre payments	(101.21)	(1,478.39)
	Decrease / (Increase) in inventories	(2,847.03)	(238.19)
	Increase /(Decrease) in trade and other payables	(566.18)	(1,837.05)
	Cash generated from operations	(2,772.14)	(3,043.13)
	Income Tax (paid)/refund		204.95
	Net Cash generated in operations	(2,772.14)	(2,838.18)
	Net cash flows from operating activities	(2,772.14)	(2,838.18)
B)	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipments	(74.02)	(11.71)
	Proceeds from sale of property, plant and equipments	19.56	
	(Increase)/ Decrease in Investments	(400.00)	
	(Increase)/ Decrease in Land Advance	6,063.97	
	(Increase)/ Decrease in Capital Work in Progress	(250.51)	
	Net cash flows used in investing activities	5,359.00	(11.71)
C)	Cash Flow from Financing Activities:		
	Interest paid	(4.11)	(1.45)
	Proceeds from borrowings	(2,185.04)	1,098.14
	Repayments of borrowings	(377.95)	1,581.12
	Net Cash flows/(used in) Financing Activities	(2,567.10)	2,677.81
	Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	19.76	(172.08)
	Opening balance of Cash & Cash equivalents	29.56	201.64
	Closing balance of Cash & Cash equivalents	49.32	29.56



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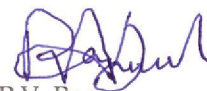
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Notes:

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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, 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 March, 2024 regarding the,
 - 1.As disclosed in Note No. 2.33 to the standalone Ind AS financial statements, 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). This has resulted in the overstatement of "Other Equity" of earlier years by the said amount.
 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 and "Other Equity".
- 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

Whole Time Director



Place: Hyderabad

Date: 30.05.2024

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**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE
REGULATION 33 and 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF
M/S.CHROME SILICON LIMITED** (Formerly Known as VBC FERRO ALLOYS LIMITED)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **M/S.CHROME SILICON LIMITED** ("the Company"), for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements:

- are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard, as amended; and
- gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and except for the possible effects of matters described in the Basis for qualified opinion section of our report, the accompanying standalone IND AS financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion

- Non-Provision of Deemed Energy Charges:** As disclosed in Note No. 2.33 to the standalone Ind AS financial statements, 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). This has resulted in the overstatement of "Other Equity" of earlier years by the said amount.





PAVULURI & Co.

CHARTERED ACCOUNTANTS

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MICASA, Phase - I, Kavuri Hills,
Hyderabad - 500 033.
Ph : 040-2970 2638 / 2639
Email : mail@pavuluriandco.com

- b) **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. Consequently, the liabilities and expenses related to employee benefits are understated, resulting in the overstatement of profits and "Other Equity".

Emphasis of Matters:

We draw attention to the following matters in the Notes to the Standalone financial statements:

- a. **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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including The Indian Accounting Standard specified under sec.133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





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The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future





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events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





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Other Matters:

The statement includes the result for the quarter ended 31st March, 2024 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.

Place: Hyderabad
Date: 30.05.2024

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

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



UDIN: 24228424BKAUUP9673



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ANNEXURE - I

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, 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	11,723.53	11,723.53
2	Total Expenditure	12,243.86	17,588.63
3	Net Profit / (Loss) after Tax	(520.33)	(5865.10)
4	Earnings Per Share	(3.17)	(35.78)
5	Total Assets	23,209.43	23,209.43
6	Total Liabilities	11,889.41	17,234.19
7	Net Worth	11,320.02	5,975.24
8	Any other financial items(s) (as felt appropriate by the management)		



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

CA. 
Partner
M.No. 228424

UDIN: 24228424BKAUUP9673

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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 TSSPDCL imposed said 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/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	Fifteenth	where the impact is quantified by the auditor, Management's Views: Impact assessed
2	c) 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	Twelveth	where the impact is quantified by the auditor, Management's Views: Impact assessed
3	d) 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	Fifteenth	where the impact is quantified by the auditor, Management's Views: Impact assessed

For and on behalf of the Board



P V RAO
Whole Time Director

Hirak Kumar Basu
HIRAK KUMAR BASU
Chairman of Audit Committee

R. DHARMENDER
Chief Financial Officer



For M/s PAVULURI & Co.,
Chartered Accountants
Firm No.012194S

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

K. Venkatesh
CA K. Venkatesh Koneru
Partner
Membership Number: 228424
UDIN:

Place : Hyderabad
Date : 30-05-2024



UDIN: 24228424BKAVU09673