

CHROME SILICON LIMITED
(Formerly known as VBC Ferro Alloys Ltd)

VBCFAL / SEC / 2024/

14th August 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 August 2024 at the Registered Office of the Company and outcome of the Meeting is as follows:

- A) Board decided to conduct 42nd Annual General Meeting of the Company on 23rd September 2024 at 3.00 PM. through Video Conferencing (“VC”)/ Other Audio- Visual Means (“OAVM”).
- B) Board decided to close the Register of Members from 16th September 2024 to 23rd September 2024 for the purpose of Annual General Meeting.
- C) Board considered and approved the Un-Audited Financial Results for the quarter ended 30th June, 2024.
- D) The Board accorded its in-principle consent for merger of Orissa Power Consortium Limited with Chrome Silicon Limited and authorized Shri P.V. Rao, Whole-time Director to initiate necessary steps including Valuation Reports and appointment of Advocates and Consultants.

Meeting started at 3.30 PM and concluded at 4.45 PM
This is for your information and records.

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: 2024.08.14 16:51:14
+05'30'

Registered 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@chromesilicon.com,
Web: www.chromesilicon.com

FACTORY: Rudraram Village, Patancheru Mandal, Sangareddy District, 502 329, Telangana State, India
Tel:+91 8455 221802/4/5/6,
Mail:marketcs ltd@gmail.com/purchases ltd@gmail.com
CIN: L27101TG1981PLC003223



CHROME SILICON LIMITED

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CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

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

(Amount in Lacs)

Particulars	Quarter Ended			Previous Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Income from Operations				
I Sales / Income from Operations	3,508.77	3,722.51	1,008.15	8,981.14
II Other income	116.21	155.47	42.23	216.08
III Total Income from Operations (I+II)	3,624.98	3,877.98	1,050.38	9,197.22
IV Expenses				
a) Cost of materials consumed	1,009.09	1,657.18	1,212.08	4,589.67
b) Changes in inventories of finished goods, work-in-progress	917.55	2,240.39	-2,608.23	-2,320.18
c).Power and Fuel	1,635.49	1,664.34	1,965.11	6,962.98
d) Employee benefits expense	129.95	128.42	135.35	515.21
e) Finance costs	3.22	1.31	0.54	4.40
f) Depreciation and amortization expense	175.20	179.95	178.71	716.07
g) Other expenses	411.48	522.68	150.98	1,213.84
Total expenses (IV)	4,281.98	6,394.27	1,034.54	11,681.99
V Profit/(Loss) from Operations before Exceptional Items and Tax (III-IV)	(657.00)	(2516.29)	15.84	(2484.77)
VI Exceptional items				
Credit balances written back		2,526.31	-	2,526.31
VII Profit/(Loss) before Tax (VIII+IX)	(657.00)	10.02	15.84	41.54
VIII Tax expenses - Current Tax				
- Earlier Year taxes				
IX Profit/(Loss) for the Quarter (X+XI)	(657.00)	10.02	15.84	41.54
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)	(657.00)	(551.85)	15.84	(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
Earnings per equity share (of Rs 10/- each)				
Basic	(4.01)	(3.37)	0.10	(3.17)
Diluted	(4.01)	(3.37)	0.10	(3.17)



Registered Office: www.chromesilicon.com
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad Metro Station, Hyderabad-500004.
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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 14th August, 2024
- 2 Results for the Quarter ended 30th June, 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: 14.08.2024

For Chrome Silicon Limited

P.V. Rao

Whole Time Director



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LIMITED REVIEW REPORT

**REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
M/s.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 June, 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, 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

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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)

K.V.N. Deepthi

CA. V N DEEPTHI KONERU

Partner

M.No: F-228424

UDIN: **24228424BKAUXH7129**



Place: Hyderabad
Date: 14-08-2024



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ANNEXURE - I

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 June, 2024

Sl no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
1	Turnover / Total Income	3,624.98	3,624.98
2	Total Expenditure	4,281.98	9,626.75
3	Net Profit / (Loss) after Tax	(657.00)	(6001.78)
4	Earnings Per Share	(4.01)	(36.61)
5	Total Assets	24,117.82	24,117.82
6	Total Liabilities	13,454.80	18,799.58
7	Net Worth	10,663.02	5,318.24
8	Any other financial items(s) (as felt appropriate by the management)		

[Signature]

[Signature]



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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)	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/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	Sixteenth	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA
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 non-compliance 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	Thirteenth	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA
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	Sixteenth	where the impact is quantified by the auditor, Management's Views: Impact assessed	NA

For and on behalf of the Board

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



P V RAO
Whole Time Director

HIRAK KUMAR BASU
Chairman of Audit Committee

R.DHARMENDER
Chief Financial Officer



K.V. DEEPTHI
CA V N DEEPTHI KONERU
Partner
Membership Number F228424
UDIN:
Place : Hyderabad
Date : 14-08-2024

