CHROME SILICON LIMITED

(Formerly Known as VBC Ferro Alloys Ltd)

CIN: L27101TG1981PLC003223 GST: 36AAACV7258A1ZG

Date: 08.09.2026

BSE Limited,
Department of Corporate Services - CRD
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub: Submission of Annual Report under Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are herewith attaching the 44th Annual Report for the Financial Year 2025-26 of Chrome Silicon Limited (Formerly known as VBC Ferro Alloys Limited) for your kind perusal and records.

Thanking you,

Yours faithfully
for Chrome Silicon Limited

CHROME SILICON LIMITED HYDERABAD

Shivangi T
Company Secretary & Compliance Officer

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 / purchasecsltd@gmail.com

FORTY FOURTH ANNUAL REPORT
2025-2026



CHROME SILICON LIMITED

(AN ISO 9001 - 2008 COMPANY)
CIN No: L27101TG1981 PLC003223
6-2-913/914, Third 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

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FORTY FOURTH ANNUAL GENERAL MEETING

Day : Wednesday

Date : 30.09.2026

Time : 3.00 P.M.

Venue : Through Audio/Videos(AV) Means,

REGISTERED OFFICE

6-2-913/914, Third Floor, Progressive Towers,
Khairatabad, Hyderabad - 500 004.
Telangana, India, Tel +9140 23301200/1230
Mail: vbcsilicon@gmail.com
/ info@chromesilicon.com
Web: www.chromesilicon.com

WORKS

Rudraram Village, Patancheru Mandal,
Sangareddy District, Telangana.
Tel: 08455-221802/4/5/6
Mail: vbcsilicon@gmail.com
/ info@chromesilicon.com
Web: www.chromesilicon.com

MEETING THROUGH AUDIO/VIDEO(AV) MODE

BOARD OF DIRECTORS

Indoori Narsing Rao	Chairman
M Priyanka	Director
Raju P	Director
M. Sri Mani	Director
P.V. Rao	Whole-Time-Director

MANAGEMENT TEAM

VVV SN Murty	Group Company Secretary
K. Srinivas	General Manager
R. Dharmender	CFO
Shivangi Tibrewala	Company Secretary & Compliance Officer

AUDITORS:

M/s. PAVULURI & CO.,
Chartered Accountants,
Hyderabad.

BANKERS:

BANK OF INDIA
Nampally Station Road,
Hyderabad.

SHARE TRANSFER AGENTS

VENTURE CAPITAL & CORPORATE INVESTMENTS PVT. LIMITED
AURUM", 4th & 5th Floors, Plot No.57,Jayabheri Enclave Phase – II,
Gachibowli, Hyderabad – 500032.
Tel: +91 40 23818475/35164940 e-mail: info@vccilindia.com

NOTICE OF 44th ANNUAL GENERAL MEETING

Notice is hereby given that the 44th Annual General Meeting of the shareholders of Chrome Silicon Limited(Formerly known as VBC Ferro Alloys Limited) (CIN No.L27101TG1981PLC003223) will be held on Wednesday, 30th September 2026 at 3.00 PM. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Board of Directors thereon and in this regard to pass the following resolution as on Ordinary Resolution:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the report of the Board of Directors and Auditors thereon, be and are hereby received, considered, approved, and adopted."

2. To appoint a Director in place of Ms. M Priyanka (DIN No.09380152), who retires by rotation and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Ms. M Priyanka (DIN No.09380152, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. RE-APPOINTMENT OF WHOLE-TIME DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments theretoor re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on the recommendationof the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, Shri PV Rao (DIN No.00149599), who was appointed as Whole-Time Director ofthe Company effective from 28th October 2023 for a period of Three years, be and is hereby re-appointed as Whole-Time Director of the Company for a period of 5 years commencing from 28th October 2026 to 27th October 2031 (both days inclusive) with such duties and powers as may be delegated to him by the Board of Directors / Chairman of the Company from time to time and on the terms and conditions as to remuneration and other benefitsas set out hereunder:

1. **Salary:** Basic: Rs.1,50,000/- per month

2. **Term: 5 (Five) Years**

3. Notice period:

A prior notice of three months is to be given in the event of resignation or termination of services of the Whole-Time Director on either side.

4. Minimum Remuneration:

Where in any financial year during the currency of tenure, if the company had no profits or its profits are inadequate, remuneration may be paid in accordance with Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination & remuneration Committee of the Board) be and is hereby authorized to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed by the Board and Mr. Shri PV Rao within the applicable provisions of the Companies Act,2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretaryof the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

By Order of the Board
for Chrome Silicon Limited
Sd/-
Shivangi Tibrewala
Company Secretary
M.No.55422

Place: Hyderabad
Date: 22.08.2026

Registered Office:
CHROME SILICON LIMITED
(Formerly known as VBC Ferro Alloys Limited)
6-2-913/914, Progressive Towers,
Khairatabad, Hyderabad -500 004.
CIN: L27101 TG1981PLC003223
Email: vbcfalhyd@gmail.com
Website: www.chromesilicon.com

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular dated September 22, 2025 allowed the Companies to conduct their Annual General Meeting (AGM) and Extra Ordinary General Meetings (EGM) through Video Conference (VC) or Other Audio Visual Means till further orders. The said Circular is in continuation of previous MCA circulars namely Circular Nos. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars"). Thus, in compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE MCA CIRCULARS, PROVISION FOR APPOINTMENT OF PROXIES BY THE MEMBERS ARE NOT AVAILABLE FOR THE AGM HELD THROUGH VC. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY FOR THIS AGM HAS NOT BEEN PROVIDED TO THE MEMBERS AND THE PROXY FORM IS NOT ANNEXED TO THIS NOTICE.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the Commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more of the share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, and the Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Members attending the AGM through VC shall only be counted for the purpose of quorum under Section 103 of the Act and the attendance of the members shall be reckoned accordingly. No separate attendance form is being enclosed with the notice.
5. The place of the AGM for the statutory purposes shall be deemed as the registered office of the Company.
6. In compliance with the MCA Circulars and SEBI Circular dated October 07, 2023, Annual Report 2025-26 including Notice of AGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent (RTA) / Depository Participants as on Friday, 4th September, 2026. Members may note that the Notice of AGM and Annual Report 2025-26 is also available on the Company's website at www.chromesilicon.com, websites of Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of e-voting service provider i.e. CDSL at www.evotingindia.com.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by members during the AGM.
8. The Institutional and Corporate Investors (i.e. other than individuals, HUF, NRI, etc.,) are encouraged to attend the AGM through VC by sending a scanned copy (PDF / JPG Format) of its Board / Governing body resolution / Authorization etc., authorizing its representative to attend the

AGM through VC on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Scrutinizer by email to cs@bssandassocaites.com.

The members present at the AGM who have not cast their votes by availing the remote e-voting facility may cast their votes during the AGM.

9. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him, who shall countersign the same and declare the results of the voting forthwith.
10. The results declared along with the report of the Scrutinizer will be placed on the website of the Company, www.chromesilicon.com after the declaration of the results by the or a person authorized by chairman/whole-time director. The results will also be immediately forwarded to the stock exchanges where the shares of the Company are listed. In addition, the results will also be displayed on the Notice Board of the Registered Office of the Company.
11. Pursuant to provisions of the Companies Act, 2013 and applicable provisions of the Listing Agreement, Register of Members and Share Transfer Books of the Company will be closed from September 23, 2026 to September 30, 2026 (both days inclusive) in connection with the Annual General Meeting.
12. Members who wish to seek any further information / clarification at the meeting, on the annual accounts of the Company are requested to send their queries at least one week in advance from the date of the Meeting to the Whole-Time Director at the Registered Office of the Company to his mail ID:vbcfalhyd@gmail.com.
13. Members are requested to quote Folio No. / DP ID and Client ID in all correspondence and intimate any change in their address to the Company's Share Transfer Agents promptly.
14. Members who have multiple folios in identical names or joint holding in the same order are requested to intimate the Company's Registrars and Share Transfer Agents about the Ledger Folios of such holdings to enable them to consolidate all such shareholdings into a single folio.
15. Members are requested to avail the facility of converting their physical shareholdings into electronic mode of holding for their own convenience coupled with increased flexibility in dealing with such shares.
16. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
17. Remote e-Voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members through e-Voting agency with M/s. Central Depository Services (India) Limited (CDSL). Only those Members, whose names appear in Register of Members / List of beneficial owners as on Wednesday, September 23, 2026("Cut-off Date") shall be entitled to vote (through remote e-voting and during AGM) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date. A person who is not a member as on the Cut-off Date should treat this Notice for information only.
18. The Board of Directors has appointed M/s B S S & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting during the AGM in a fair and

transparent manner

19. The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes, if any, to the Chairman / Whole-Time Director of the Company or in his absence to any other Director authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman / Whole-Time Director or in his absence by the Company Secretary within two working days from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., September, 30 2026.

20. PROCEDURE FOR REMOTE E-VOTING AND E VOTING DURING THE AGM PROCEDURE FOR REMOTE E- VOTING THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGS ARE AS UNDER:

    The remote e-voting period begins on 27th September, 2026 at 9:00 am and ends 29th September, 2026 at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiestarehttps:// web.cdslindia.com/myeasi/ home/login or visit www.cdslindia. com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e- Voting Service Providers. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia. com home page or click on https://evotinq.cdslindia. com/ Evoting/EvotingLooin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholder holding securities in Dmat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit thee- Services website of NSDL. Open web browser by typing the following URL: https:// eservices.nsdl.comeither on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg. Jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open.You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Type of shareholders	**LoginMethod**
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	Youcan also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22- 23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted

on an earlier e- voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non- Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be

emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vbcfalhyd@ gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after success full login as per the instructions mentioned above for e-voting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the

meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board
for Chrome Silicon Limited
Sd/-
Shivangi Tibrewala
Company Secretary

Place: Hyderabad
Date: 22.08.2026

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 3:

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in their meeting held on 22nd August 2026 re-appointed Shri PV Rao (DIN No.00149599) as Whole-Time Directorfor a period of Five Years effective from 28th October 2026.

Shri P.V. Rao aged about 64 years. He did B.E (Mechanical) from Bangalore University. After completion of his Engineering, he started a Chemical Manufacturing unit namely Akhaskara Organics P Ltd in the year 1986. Thereafter he associated with Vishnu Chemicals Limited as one of the Promoter Director and thereafter he designated as Technical Director up to 1995. M/s. Vishnu Chemicals Limited is the largest manufacturer of Sodium Dichromate and its derivatives. He was involved from the construction to operations of the plant including designing, procurement of the machinery, commissioning of the plant.

Thereafter, he was acted as Managing Director of Vishnu Biotech P Ltd from 1996-2000 and Technical Director in Key Stone Industries Ltd from 1998-2002. He has turnaround the Key Stone Industries Ltd from Sick Industry to profit making Company. Thereafter he was associated with Construction Companies. He is the associated with your Company effective from 30th May 2023. The Company is the process of disposing the existing plant and machinery. The Board is of the view that Mr. PV Rao can revive the Company as he is having vast experience and vision, which will help the company in long run.

Considering his background and experience, the Board is of the opinion that re-appointment and presence of Shri P.V. Rao on the Board as the Whole-Time Director and Chief Executive Officer will be desirable, beneficial and in the best interest of the Company.

The other disclosures as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards-2 are provided in Annexure to this Notice. In the opinion of the Board, Shri PV Rao meets the fit and proper criteria and has the necessary knowledge and experience for being re-appointed as a Whole-Time Director.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Shri P.V. Rao as the Whole-Time Director of the Company and he is the Chief Executive Officer for all practical purposes of various statutory compliances.

The Board of Directors, therefore, recommend the resolution as set out in item No. 3 of this Notice for approval of the shareholders by way of an ordinary resolution.

Except Shri PV Rao, none of the Directors/ Key Managerial Personnel of the Company/ their respective relatives is in any way concerned or interested, financially or otherwise, in this Resolution.

Additional information as required under SS -2 notified under Section 118 (10) of the Companies Act, 2013

Name of the Director	M. Priyanka	Shri PV Rao
Category	Non-Executive-Non-Independent Director	Non-Executive Non-Independent Director
DIN	09380152	00149599
Date of Birth	13.07.1995	01.01.1962
Age	31 Years	61 Years
Nationality	Indian	Indian
Date of Appointment	02.12.2021	30.05.2023
Qualification	B.Tech (MBA)	BE (Mechanical)
Occupation	Professional	Professional
Nature of expertise in specific functional areas	Having more than 5 years of Experience in Finance and other fields	Over 38 years' working experience in Chemical Manufacturing units and Construction industries as Whole-Time Director or Managing Director or Senior Management Position
Terms and conditions	Appointment is subject to retire by rotation and being eligible, offers herself for re-appointment	For a period of Five Years
Remuneration sought to be paid	No remuneration will be paid	Rs.1,50,000/- per month and other perquisites mentioned in the notice of AGM
Remuneration last drawn by such person	No remuneration will be paid	NA
Relationship with Directors	None	None
Directorships in other Companies	-	Nil
Chairman/Member of the committee of the Board of Directors	Nil	Nil
Shareholding including share-holding as a beneficial owner	Nil	Nil
Number of Meetings of the Board attended during the year	6	3
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	1	1
Names of listed entities from which the person has resigned in the past three years	Nil	Nil
In case of Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA

GENERAL INFORMATION ABOUT THE APPOINTMENT OF THE WHOLE-TIME DIRECTOR IN LINE WITH SCHEDULE V OF THE COMPANIES ACT, 2013

1. Nature of industry: Manufacturing of Ferro Alloys

2. Date or expected date of commencement of commercial production:
   Company is in the business of manufacturing and marketing of Ferro alloys from 1982.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
   - Not applicable -

4. Financial Performance based on given indicators: (Rs. Lakhs)

PARTICULARS	Current Year 2025-26	Previous Year 2024-25
Gross Revenue from operations	107.19	7340.06
Profit/(Loss) Before Interest, Depreciation & Tax (PBIDT)	(284.08)	(7894.21)
Finance Charges	3.04	4.69
Profit/(Loss) before Depreciation and Tax(PBDT)	(287.12)	(7898.90)
Depreciation	696.88	695.27
Profit/(Loss) Before Tax(PBT)	(984.00)	(8594.16)

5. Export performance and net foreign exchange collaborations:
   - Not applicable –

6. Foreign investments or collaborators, if any:
   - Not applicable –

II. INFORMATION ABOUT THE APPOINTEE:

Back ground details:

Shri P.V. Rao aged about 64 years. He did B.E (Mechanical) from Bangalore University. After completion of his Engineering, he started a Chemical Manufacturing unit namely Akhaskara Organics P Ltd in the year 1986. Thereafter he associated with Vishnu Chemicals Limited as one ofthe Promoter Director and thereafter he designated as Technical Director up to 1995. M/s. VishnuChemicals Limited is the largest manufacturer of Sodium Dichromate and its derivatives. He was involved from the construction to operations of the plant including designing, procurement of the machinery, commissioning of the plant.

Thereafter, he was acted as Managing Director of Vishnu Biotech P Ltd from 1996-2000 and Technical Director in Key Stone Industries Ltd from 1998-2002. He has turnaround the Key Stone Industries Ltd from Sick Industry to profit making Company. Thereafter he was associated with Construction Companies. Presently he is the Director of your Company effective from 30th May 2023.

Presently he is associated with the Company effective from 28th October 2023 as a Whole-Time Director.

1. Past remuneration:
   He is the Whole-Time Director of the Company and draws a monthly salary of Rs.1.00 Lakhs plus other perquisites.

2. Recognition or awards: No

3. Job Profile and his suitability:
   Has overall experience of more than 40 years in the Chemical and other industries.

4. Remuneration proposed: Rs. 1,50,000/- P.M. The Board proposes to continue the same salary and other perquisites for the proposed re-appointment.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

   The proposed remuneration is below the norms being practiced in Comparable Industries for such an experienced person.

6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: No

III. OTHER INFORMATION:

1. Expected increase in productivity and profits in measureable terms.
   The Company is exploring possibilities to diversify its business into Chemical and other business activities and to increase the profitability of the existing business.

IV. DISCLOSURES:

This remuneration package of Whole-Time Director has been included in the notice of 44th General Meeting for information of shareholders of the Company.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 44th Director's Report of the Company together with the Audited Statements of Accounts for the Financial Year ended March 31, 2026.

1. Financial Results:

(Rs. Lakhs)

PARTICULARS	Current Year 2025-26	Previous Year 2024-25
Total Income	1056.86	7649.31
Profit/(Loss) Before Interest, Depreciation & Tax (PBIDT)	(284.08)	(7894.21)
Finance Charges	3.04	4.69
Profit/(Loss) before Depreciation and Tax(PBDT)	(287.12)	(7898.90)
Depreciation	696.88	695.27
Profit/(Loss) Before Tax(PBT)	(984.00)	(8594.16)
Provision for Tax	-	-
Profit/(Loss) After Tax (PAT)	(984.00)	(8594.16)
Credit Balances /Earlier Tax provision written back	-	-
Impairment on Non-Current Investments	-	(223.25)
Profit/(Loss) brought forward from previous year	(27,347.64)	(18530.23)
Adjustment in Depreciation	-	-
Profit/(Loss) carried to Balance Sheet	(28,331.64)	(27,347.64)

2. Industry Overview:

During the financial year 2025-26, the Ferro alloys industry continued to operate in a complex business environment shaped by lingering global and domestic challenges. Although international steel demand showed early signs of recovery, volatility in raw material prices particularly manganese ore and chrome ore remained a key pressure point. Elevated energy costs, logistical bottlenecks, and geopolitical uncertainties persisted, contributing to margin stress. Additionally, compliance with increasingly stringent environmental and sustainability regulations continued to add to operating costs for industry participants.

Despite these headwinds, India has maintained its position as one of the world's leading producers of Ferro alloys, supported by a resilient steel sector and competitive resource availability. The industry has also accelerated adoption of energy-efficient technologies, backward integration strategies, and diversification into new export markets, thereby strengthening its competitive edge.

Looking ahead, the outlook for FY 2026-27 is cautiously positive. A more sustained recovery in global steel consumption, stabilization of raw material supply chains, and the Government of India's continued emphasis on infrastructure development is expected to drive demand growth. While near-term volatility may persist, the medium to long-term fundamentals of the Ferro alloys sector remain strong, underpinned by structural demand growth from steel-intensive industries and ongoing policy support.

3. Affairs of the Company

a) Operational Status of the Company:

Your Company is in the business of manufacturing of Ferro Alloys. Your Company suspended its manufacturing of Ferro Silicon effective from 30th May 2025 due to unfavourable market conditions. Except this, there is no change in nature of business of the Company

b) Performance of your Company:

During the financial year under review, the total revenue for the Company was Rs. 7,649.31 Lakhs against Rs. 1056.86 Lakhs in the previous year. The Company incurred a net Loss of Rs. 984.00 Lakhs compared to a net Loss of Rs. 8594.16 Lakhs incurred in the previous year.

c) Change in the nature of business, if any

Your Company is in the business of manufacturing of Ferro Alloys. There is no change in the business activities in the Company.

d) During the year, the Company discontinued manufacturing operations at its Rudraram unit due to high power tariffs and other operational challenges. The shareholder approval obtained by postal ballot on 21 July 2026 to dispose of the plant, machinery, equipment, and other movable assets of the unit in their present "as is where is" condition through a transparent sale process. The net proceeds will be utilized for repayment of loans, reduction of interest burden, enhancement of working capital, or general business purposes. The Board is in the process of implementing the same. Board is confident to generate sustainable value for shareholders to take up the monetization of the existing land and will update the shareholders once the Board decided to take up the new opportunities.

4. Earnings Per Share (EPS):

The Basic EPS of our Company stood at Rs.-6.00 at standalone level for the year ended 31st March,2026.

5. Dividend & Reserves:

As the Company incurred loss during the year under review, as a result of this, the Directors could not recommend dividend for the Financial Year 2025-26.

6. Transfer to Reserves:

The Company has not transferred any amount to reserves during the year under review.

7. Liquidity:

The Company continues to be debt-free and maintains sufficient cash reserves to meet its operations and strategic objectives. Your Company had liquid assets of Rs282.01 Lakhs as at 31 March 2026 as against Rs.274.50 Lakhs at the previous year. These funds have kept in current Accounts with Scheduled Banks.

8. Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal and interest was outstanding as on 31st March, 2026.

9. Share Capital:

The Paid-up Share Capital as on 31st March, 2026 was Rs.16.39 Cr. During the year under review, the Company did not issue any Shares.

10. Details of Subsidiary/Joint Ventures/Associate Companies:

Information pursuant to sub-section (3) of section 129 of the Act, i.e., the statement containing the salient features of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is not applicable during the year, as there are no Subsidiary/ Joint Venture Companies.

11. Corporate Social Responsibility Policy:

Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable under review and hence the Company has not adopted any Corporate Social Responsibility Policy

12. Board of Directors and Key Managerial Personnel:

a) Re-appointment of Directors: Board recommended the re-appointment of Mrs. M. Priyanka Director, who is liable to retire by rotation, offer herself for re-appointment.

b) Appointment/Change in designation of Directors:

There are no fresh appointment or change in designation of Director during the year under review.

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment have annexed to the explanatory statement to the Notice of Annual General Meeting.

c) Shri Hirak Kumar Basu, Independent Director, resigned from the Board effective 13th March 2026. The Board has placed on record its sincere appreciation for the valuable services rendered by him during his tenure with the Company

13. Policy on Directors Appointment and Remuneration and Other Details:

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act have been disclosed in the report on Corporate Governance, which forms part of the directors' report.

The Board, on recommendation of Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy is also available on the website of the Company i.e., www.chromesilicon.com

14. Board of Directors & KMP:

- **Board of Directors:**

  The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Act or under the SEBI Listing Regulations.

- **Board Diversity:**

  The Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

- **Independent Directors:**

Mr. P.Raju has been nominated as Lead Independent Director. He acts as a liaison between the non-executive directors and the management and performs such other duties as the Board/ Independent Directors may decide from time to time.

- **Declaration by Independent Directors**

  The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

- **Certificate from company secretary in practice:**

  The Certificate on Non-Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI Listing Regulations has been obtained.

- **Registration of Independent Directors in Independent Directors Databank:**

  All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

- **Changes in the composition of Board of Directors:**

  Your Company has reorganized Executive Leadership to Accelerate Technology Led Growth and made certain changes to the Board composition as follows:

  Appointments/Re-appointments and Change in Designation (Including those made after the end of financial year and the date of this report): **Not Applicable**

Re-Appointments (Director liable to retire by rotation):

A) Ms. M Priyanka (DIN No.09380152), a director retires by rotation and being eligible, offer themselves for re-appointment in the ensuing AGM

B) KMP as at the end of the financial year:

Following are the KMP of the Company in accordance with the provisions of Section 2(51), and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as at 31st March 2026:

SL. No	Name of the KMP	Designation
1	Mr. P.V. Rao	Whole-Time Director
2	Ms. Shivangi Tibrewala	Company Secretary & Compliance Officer
3	Mr. R. Dharmender	CFO

- Changes in composition of KMP:
  There was no change in the composition of the KMP during the Financial Year 2025-26.
- Changes in composition of KMP after the end of financial year and the date of this report:
  There was no change in the composition of the KMP.

The details about the composition of board, KMP and the committees of the board can be found at the Report of Corporate Governance, which forms part of this report.

15. Number of Meetings of Board:

During the year, Six meetings of the Board of Directors were held, the details of which forms part of the report on Corporate Governance.

16. Annual Evaluation of the Board, Committees and Individual Directors:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations. The performance of the Board was evaluated by the board after seeking inputs from all the Directors based on the criteria such as the Board composition and structure, effectiveness of the board processes, information and functioning etc. In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

17. Disclosure of Composition of Audit Committee:

The details of composition of Audit Committee is disclosed in the report on Corporate Governance.

18. Policy on Directors' Appointment and Remuneration and other details:

The Company's policy Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act have been disclosed in the report on Corporate Governance Reports, which forms part of Directors' Report.

19. Stakeholders Relationship committee

The Composition of Stakeholders Relationship Committee and details of its meetings have been disclosed in the report on Corporate Governance Reports, which forms part of Directors' Report. The Company has designated an exclusive e-mail ID called vbcfalhyd@gmail.com for complaints/ grievances.

20. Risk Management Committee

A.) Composition:

The Details of composition of the Committee are given below:

Name of the Director	Designation	Category
Shri P. Raju	Chairman	Independent Non-Executive Director
Shri I.N. Rao	Member	Independent Non-Executive Director
Shri. P.V. Rao	Member	Whole-Time Director

B) Risk Management Policy:

The Company follows a comprehensive system of Risk Management. The Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

21. Unpaid / Unclaimed Dividend:

In terms of the provisions of the Companies Act, the Company is obliged to transfer dividends which remain unpaid or unclaimed for a period of seven years from the declaration to the credit of the Investor education and Protection Fund established by the Central Government. Company has not required to transfer the unclaimed dividends to the IEPF.

22. Details of Adequacy of Internal Financial Controls:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

M/s Bhavani & Co., Chartered Accountant, Hyderabad as Internal Auditors for the year 2025-26. Deviations are reviewed periodically and due compliances are ensured. Summary of significant Audit observations along with recommendations and its implementations are reviewed by the Audit committee and concerns, if any, are reported to Board.

23. Auditors:

a) **Reappointment of Statutory Auditors**

The members of the Company, based on the recommendation of the Board of Directors, have reappointed M/s Pavuluri & Co., Chartered Accountants [Firm Registration No. 012194S], as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting.

b) **Secretarial Auditors:**

The members of the Company appointed B S S & Associates (Firm Reg. No.: 3744) as the Secretarial Auditors for a term of five years effective from the Financial Year 2025-26 to Financial Year 2029-30.

c) **Cost Auditors**

Cost Audit is not applicable to the Company

d) **Internal Auditors:**

M/s Bhavani & Co, Chartered Accountants are the internal auditors of the Company for the Financial Year ended 31st March 2026.

24. Auditors' Report:

a) Independent Auditors Report:

The report of the Independent Auditors for the Financial Year 2025-26 is enclosed with the Financial Statements in this Annual Report. The following is the reply of the Board on the qualifications made by the Auditors in their Report:

No	Audit Qualification	Reply given by the Board
a	Note No. 2.01 to the standalone Ind AS Financial statements that the management did not carry out the scheduled physical verification of Property, Plant and Equipment during the year, as required under Ind AS 16 – Property, Plant and Equipment. Accordingly, we were unable to verify the existence and condition of these assets or assess the accuracy and completeness of the related disclosures in the financial statements.	The company is having a system to make periodical physical verification of Property, Plant and Equipment.
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 Understatement of Losses and Other Equity would have been lower by the said amount.	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)
c	Note 2.04 to the standalone Ind AS financial statements, in connection with Interest Free Loans & Advances of Rs.6.65 crores, there is existence of material uncertainties over the realizability of these amounts due to various factors such as age of these assets, non-availability of confirmation of balances/agreements etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. Had the aforesaid Advances been provided for impairment, Loss for the Period ended 31st March 2026 would have been higher by such provision and other equity would have been lower by the said amount?	We have continuously follow-up with the advances recoverable from the various parties. Company is confident to collect the amounts or materials from the said supplies and accordingly no provision has been made in the Books of Accounts.

d	Note 2.05 to the standalone Ind AS financial statements, in respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical/ market/ commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. The Company has not maintained adequate inventory records at the factory. No provision has been made on diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon.	The company is having a system to make periodical physical verification of stocks/ inventories and also arriving at the values.
e	Note No. 2.10 to the standalone Ind AS financial statements that the balance confirmations in respect of, Advance paid to suppliers to the extent of Rs.19.77 Crores, have not been received from the parties and hence we are unable to state these balances are receivable to the extent stated.	Company sends the balance confirmation letter to the respective parties as per the standard audit practice. But Company is yet to receive the response from them. Therefore, Company is confident to collect the amounts or materials from the said supplies and accordingly no provision has been made in the Books of Accounts.
f	Note No. 2.16, 2.17& 2.18 to the standalone Ind AS financial statements that the balance confirmations in respect of, Borrowings of Rs.4.36Crore, Trade payables to the extent of Rs.7.18 Crores, Other Liabilities to the extent of Rs.16.36 Crore have not been received from the parties and hence we are unable to state these balances are payable to the extent stated.	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)

b) Cost Audit Report:

Cost Audit is not applicable to the Company for the Financial year 2025-26.

c) Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed M/s. B S S & Associates, (Firm Reg. No.: 3744), Practicing Company Secretary to conduct the Secretarial Audit and give a Secretarial Audit Report for the Financial Year 2025-26 to be annexed to the Report of Board of Directors.

The Board has gone through the report of the secretarial auditor and decided to address all the issues in an appropriate manner and while specifically authorizing the Whole-Time Director to take all such steps as may be required in this regard in order to ensure proper compliance of all the applicable/provisions and laws.

In terms of section 204 of the Act read with Regulation 24A(1) of SEBI (LODR) Regulations, and based on the recommendation of the Board of Directors, the Members of the Company have approved the appointment of M/s. B S S & Associates, a peer reviewed firm of Practicing Company Secretaries (Firm Reg. No.: 3744) as the Secretarial Auditors of the Company at the 43rd AGM for a term of 5 (five) consecutive years commencing from the conclusion of 43rd (Forty Third) Annual General Meeting until the conclusion of 48th (Forty Eighth) Annual General Meeting to be held in the year 2030.

d) Instances of fraud reported by the Auditors:

During the FY 2025-26, the statutory auditors and the secretarial auditor have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Act to the Central Government or the Audit Committee under section 143(12) of the Companies Act, 2013.

e) Annual Secretarial Compliance Report:

The Annual Secretarial Compliance Report for the Financial Year 2025-26 for all applicable compliance as per the Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder has been duly obtained by the Company.

The Annual Secretarial Compliance Report issued by M/s. B S S & Associates, practicing company secretaries has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

25. Vigil Mechanism

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Company empowered the victimized Employees or Director to approach directly the Chairman of the Audit Committee for a solution to the issue so that the victimized Employee/Director is rescued. The said policy is available on the website of the Company www.chromesilicon.com

26. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

(a) Conservation of Energy

The information in accordance with the provision of Section 134 of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 2014, regarding conservation of Energy a separate Annexure has been provided in this annual report.

(b) Technology Absorption

No expenditure is incurred by the Company attributable to Technology absorption during the year under review.

(c) Foreign exchange earnings and outgo.

During the year, there are no foreign exchange inflows/earnings or outflows/investments.

(d) Expenditure on Research and Development

No expenditure is incurred by the Company attributable to Expenditure on Research and Development during the year under review.

27. Management Discussion & Analysis

Pursuant to SEBI (LODR), Regulations, 2015, a Report on Management Discussion & Analysis is provided in this Annual Report.

28. Particulars of Loans, Guarantees or Investments under Section 186:

The particulars of loans given, guarantees given, securities provided and investments made along with the purpose for which the loan, guarantee, or security is proposed to be utilized by the recipient are have been disclosed in the Financial Statements.

29. Particulars of Contracts or Arrangements with Related Parties:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an arms' length pricing basis. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company.

A statement, in summary form, of all the transactions entered into with the related parties in the ordinary course of business, details of individual transactions with related parties are placed before the audit committee for the review from time to time.

Your Company has formulated a policy on related party transactions which has been placed on the website of the company i.e. www.chromesilicon.com. There are no related party transactions except mentioned in the Financial Statements.

Suitable disclosure as required by the Indian Accounting Standards (Ind AS-24) has been made in the notes to the financial statements. Accordingly, the details of Related Party Transactions are annexed in Form AOC-2 is not applicable.

30. Annual Return

As required by Section 92(3) of the Act read with Section 134(3)(a) of the Act the Annual Return in Form MGT-7 is placed at the company website www.chromesilicon.com.

31. Particulars of Employees:

The information required under Section 197 of the Act read with rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;

Our Non-executive Directors draw remuneration only by way of sitting fee. The details of the same are provided in the Corporate Governance Report which forms Annexure to this report. Hence, the ratio of remuneration of each Non-executive Director to the median remuneration could not be given.

(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of the Person	% increase in remuneration in the financial year
MSP Rama Rao	Nil
P.V. Rao	Nil
R. Dharmender	Nil
Shivangi Tibrewala	Nil

(iii) the percentage increase in the median remuneration of employees in the financial year: Nil

(iv) the number of permanent employees on the rolls of company: 10.

(v) the explanation on the relationship between average increase in remuneration and company performance; There is no increase of the salary of the employees during the year under review.

(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

The Remuneration to Key Managerial Personnel is below the norms being practiced in Comparable Industries for such experienced persons.

(vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: There is no increase of salaries to the employees.

(viii) the key parameters for any variable component of remuneration availed by the Directors: There is no variable component of remuneration availed by Directors

(ix) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable as Company paid only sitting fees to Non-executive Directors.

(x) Affirmation that the remuneration is as per the remuneration policy of the company. The Company affirms remuneration is as per the remuneration policy of the Company. None of the employees are drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. Prevention of Sexual Harassment of Women at Workplace:

In order to prevent sexual harassment of women at workplace as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and

has set up Committee for implementation of said policy. During the year under review, the company has not received any complaints.

33. Risk Management Policy

The Company has an adequate risk management policy in place. The risk management process is reliable and broad based, ensuring that the Company is well guarded against foreseeable risks and aptly prepared for future contingencies. Risk management encompasses risk identification, evaluation, reporting and resolution to ensure the smooth functioning of operations and business sustainability. Risk Management has become an integral part of business decision making.

34. Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested:

The information as required to be provided under Schedule V Para C clause 10(n) of the SEBI (LODR) Regulations forms part of the report on Corporate Governance Enclosed to the Annual Report.

35. Corporate Governance and Shareholders Information:

A separate section on Corporate Governance for Fiscal 2025 forms part of this Annual Report as Annexure-IV. Pursuant to Reg. 27 of SEBI (LODR), Regulations, 2015 Report on Corporate Governance together with the Certificate issued by Practicing Company Secretary regarding compliance of the conditions of Corporate Governance forms part of this Report.

36. Material Orders, if any, Passed by the Regulators, Courts Etc.:

There are no orders passed by Regulators/Courts/Tribunals which have impact on the going concern status and Company's operations in future.

37. Material Changes and Commitments:

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of this report which affecting Financial position of the Company as on 31.03.2026. The Company suspended its manufacturing activities effective from 30.05.2025.

38. Maintenance of Cost Records

The Company has properly maintained cost records and accounts during the financial year ended 31.03.2026.

39. Application under Insolvency and Bankruptcy Code, 2016:

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the FY 2025-2026.

40. Valuations:

Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions along with the Reasons thereof:

The Company has not made any such valuation during the FY 2025-26.

41. Various Policies at website:

All the required policies of the Company has been placed on website of the Company (www.chromesilicon.com).

42. Declaration by Independent Director(s):

All Independent Directors of the Company have given declarations as required under the provisions of Section 149(7) of the Companies Act, 2013 and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that they meet the eligibility criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board all, our Independent Directors possess requisite qualifications experience expertise and hold high standards of integrity for the purpose of Rule 8(5) (iiia) of the Companies (Accounts) Rules 2014.

43. Separate Meeting of Independent Directors

During the year under review, the Independent Directors held their separate meeting on 14th February 2026 inter alia, to discuss:

- Review the performance of the Non-Independent Directors. Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

44. Presentation of Financial Statements:

The Financial Statements for the year ended 31st March,2026 are prepared in due compliance of the Indian Accounting Standards.

45. Internal Audit & Controls:

The Company appointed M/s Bhavani & Co., Chartered Accountants, Hyderabad, as its Internal Auditors. Their scope of work includes review of Records, Ledgers, voucher checking and the internal controls applied and practiced by the Company to ensure the Assets are safeguarded and payments are made only for the benefits received and also review of operational expenditure, effectiveness of internal control procedures and systems, and assessing the internal control strengths in all areas.

The internal control procedures and systems are adequate commensurate with the nature and size of the operations of the Company. Internal Auditors findings are discussed, and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

46. Cash Flow Statement:

A Cash Flow Statement for the year 2025-26 is annexed to the Statement of Accounts.

47. Familiarization Programmes:

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website www.chromesilicon.com.

48. Secretarial Standards

The Company is in compliance with the applicable secretarial standards.

49. Human Resources:

The company has maintained cordial relations with the employees. Your Directors and Management express their appreciation for the commitment and devotion shown by the employees.

50. Declaration by the CEO:

Pursuant to the provisions of Regulation 17 of the SEBI Listing Regulations, a declaration by the CEO of the company declaring that all the members of the board and the senior management personnel of the company have affirmed compliance with the Code of Conduct of the company. The CEO/CFO certification to the board pursuant to Regulation 17 of the SEBI Listing Regulations is enclosed to this report.

51. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, the best of their knowledge and ability confirm that:

(a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the profit and loss of the company for the year ended on that date;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

52. Cyber Security Incidents

There were no such incidents during the FY 2026.

53. Maternity Benefit Act 1961:

Company is compiled with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961 during the year under review

54. Key Ratios:

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including in the notes to account Note .No.2.30

55. Change in the Net Worth of the Company:

While the Company's net worth declined this financial year due to losses amid market and operational challenges, management remains confident in the Company's resilience and long-term prospects. Proactive measures are underway to streamline operations, drive growth, and restore net worth in the coming periods. The leadership team is committed to navigating current headwinds and delivering sustainable value to all stakeholders.

56. Accounting Standards:

In the preparation of the financial statements for the year under review, the Company has followed all the applicable Accounting Standards prescribed under the Companies Act, 2013, and the relevant rules issued thereunder. There has been no deviation from the prescribed Accounting Standards, and all disclosures have been made in accordance with the applicable laws.

57. Acknowledgements

Your Directors thank the Government of India and Government of Telangana for their support. They also place on record their appreciation for the help and encouragement received from Banks and other Financial Institutions.

Your Directors sincerely thank Customers, Vendors and Members for their sustained support and co- operation.

For and on behalf of the Board
Sd/-
I. Narsing Rao
Chairman
DIN : 01852112

Place: Hyderabad
Date: 14-08-2026

ANNEXURES TO DIRECTORS' REPORT ANNEXURE

FORM - A

(See Rule 2)

Form of Disclosure of Particulars with respect to Conservation of Energy

A. CONSERVATION OF ENERGY:

Ferro Alloy Industry is highly power intensive and energy charges constitute a major element in the cost of production. Company, therefore, gives importance to energy conservation measures.

POWER AND FUEL CONSUMPTION	**Current Year**	Previous Year
1 Electricity		
a Purchase Units (KWH)	**NIL**	**3,97,57,620**
Total Amount (Rs. in lacs)	**NIL**	**3179.94**
Rate / Unit (in Rs.)	**NIL**	**8.00**
b Own Generation	**NIL**	NIL
i)Through diesel generator:	**NIL**	NIL
Units (KWH)	**NIL**	NIL
Units per ltrs. of Diesel Oil	**NIL**	NIL
Cost / Unit (Rs.) (Fuel + Oil)	**NIL**	NIL
ii) Through steam Turbine / Generation: Units	**NIL**	NIL
Units per ltrs. of fuel oil / gas	**NIL**	NIL
Cost / Unit	**NIL**	NIL
2 Coal (specify quality & where used) Quantity (Tones)	**NIL**	NIL
Total Cost Average Rate	**NIL**	NIL
3 Furnace Oil Quantity (K.ltrs.) Total Amount Average Rate	**NIL**	NIL
4 Other internal generation	**NIL**	NIL
CONSUMPTION PER UNIT OF PRODUCTION	**NIL**	NIL
Electricity KWH/MT - Ferro Silicon	**NIL**	9,457
Furnace Oil	**NIL**	NIL
Coal (specify quality)	**NIL**	NIL
Others (specify)	**NIL**	NIL

B. TECHNICAL ABSORPTION:

1 RESEARCH AND DEVELOPMENT (R&D)

a Specify areas in which R&D is carried out by the Company NIL

Company has successfully substituted coal as reductant in place of charcoal and coke

b Benefits derived as a result of the above R&D

Replacement of imported coke with local reductants and reduction in cost of the same.

c Future plan of action

Production of low aluminum grade Ferro Silicon for high grade Steels and low phosphorus silico manganese Improvements in preparation of raw material facilities.

d Expenditure on R&D

i)	Capital	NIL	NIL
ii)	Recurring	NIL	NIL
	Total	NIL	NIL

iii) Total R&D Expenditure as a percentage of Total Turnover

2 TECHNOLOGY ABSORPTION ADOPTATION & INNOVATON:

a Efforts, in brief, made towards technology absorption, adaptation and innovation Successfully used coal in place of coke for manufacture of Manganese Alloys Benefits derived as a result of the above efforts, e.g., product

b improvement, cost reduction, product development, import substitution, etc. In case of imported technology (imported during the last 5

c years reckoned from the beginning of the financial year), following information may be furnished: Reduction in cost of reductants

i)	Technology Imported	NIL	NIL
ii)	Year of Import	NIL	NIL
iii)	Has technology been fully absorbed	NIL	NIL

iv) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action

d Foreign Exchange Earnings & Outgo Not Applicable

i) Foreign Exchange Earnings at FOB Value		
ii) Foreign Exchange Outgo —		
A] CIF Value of Imports:		
Raw Materials, Components and Spares	NIL	NIL
Capital Goods	NIL	NIL
B] Others	NIL	NIL

For and on behalf of the Board
Sd/-
I. Narshingh Rao
Chairman
DIN : 01852112

Place: Hyderabad
Date: 14-08-2026

Form No. MR-3

Secretarial Audit Report
For the Financial Year ended on March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Chrome Silicon Limited,
Progressive Towers, 3rd Floor, 6-2-913/914,
Khairtabad, Hyderabad, Telangana, India, 500004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHROME SILICON LIMITED [CIN:L27101TG1981PLC003223] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not applicable to the Company during the audit period)

(vi) Laws specially applicable to the industry to which the Company belongs, as identified by the Management:
(a) Information Technology Act, 2000 and the rules made thereunder;
(b) The Indian Copy Rights Act, 1957
(c) The Patents Act, 1970; and
(d) The Trade Marks Act, 1999.

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above except the following

1. The Company submitted disclosure of related party transactions with a delay, resulting in fines from BSE Limited. The Company has paid the penalties.

We further report that on examination of the relevant documents and records and based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by respective department heads / Company Secretary of the Company, in our opinion, there exist adequate systems and processes and control mechanism in the Company to monitor and ensure compliance with applicable general laws.

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, have not been reviewed in this audit since the same is not within the scope of our audit.

We further report that the Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice was given to all Directors to schedule the Board Meetings and agenda with detailed notes there on were sent to them at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications as may be required by them on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, all the decisions of the Board were without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there was no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For B S S & Associates
Company Secretaries
Sd/-
S. Srikanth
Partner
ACS No.: 22119 || C.P. No.: 7999
Peer Review No.:6513/2025
UDIN: A022119H001108743

Place: Hyderabad
Date: August 14, 2026

This Report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

Annexure-A

To,
The Members,
Chrome Silicon Limited,
Progressive Towers, 3rd Floor, 6-2-913/914,
Khairtabad, Hyderabad, Telangana, India, 500004

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is not an assurance as to the future viability of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For B S S & Associates
Company Secretaries
Sd/-
S. Srikanth
Partner
ACS No.: 22119 || C.P. No.: 7999
Peer Review No.:6513/2025
UDIN: A022119H001108743

Place: Hyderabad
Date: August 14, 2026

ANNEXURE - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BACKGROUND

The Management Discussion and Analysis sets out the developments in the business environment and the Company's performance since our last report. This analysis supplements the Directors' Report and the Audited Financial Statements forming part of this Annual Report.

2. INDUSTRY STRUCTURE

Ferro Alloy Industry was established to cater to the needs of steel industry. Ferro alloys are used as additives and deoxidizing agents in steel manufacture. Steel producers use Ferro manganese, Silico Manganese and Ferro Silicon, while stainless steel units use Ferro chrome and charge chrome.

The Government of India had announced a vibrant steel policy recently in which the need for growth of the domestic steel industry to strengthen the Make-in-India concept was recognized. The domestic steel production is now improving and consequently the demand for Ferro Alloy Products has also improved.

3. OPERATIONS, OPPORTUNITIES & THREATS OPERATIONS:

This has been dealt with in the Directors' Report.

OPPORTUNITIES:

India's natural resources and geographical position is well poised to benefit from the growing demand for steel and steel making raw materials. However, for the Ferro alloys industry, high energy costs have hampered the growth and remedial measures expected to push the growth.

It is expected that at the current rate of GDP growth, the steel demand will grow threefold in next 15 years. It is anticipated that a crude steel capacity of 300 Million MT will be required by 2030-31, based on the demand projections as mentioned above. The demand for Ferro Alloys is 4 Million Tons in 2030- 31 based on the demand for steel.

THREATS:

The manufacture of Ferro alloys is highly power intensive and therefore the cost of power is critical to the competitiveness of the products. On an average, 50% of the total cost per ton of Ferro alloys is accounted for by power. Repeated power tariff hikes by state run power utility company have put the Industry in a fix. Further the problems of this industry are aggravated because of the high input cost of power including FSA charges.

This is the major threat that this industry is facing and in order to be competitive on a global scale, it is necessary for an Indian Ferro alloys Industry to have captive power to tide over the situation in power starved country like India.

4. SEGMENT-WISE PERFORMANCE OR PRODUCT-WISE PERFORMANCE

The Company has only one business segment i.e., Ferro Alloys.

5. OUTLOOK

During the year, the Company discontinued manufacturing operations at its Rudraram unit due to high power tariffs and other operational challenges. The shareholder approval obtained by postal ballot on 21 July 2026 to dispose of the plant, machinery, equipment, and other movable assets of the unit in their present "as is where is" condition through a transparent sale process. The net proceeds will be utilized for repayment of loans, reduction of interest burden, enhancement of working capital, or general business purposes. The Board is in the process of implementing the same. Board is confident to generate sustainable value for shareholders to take up the monetization of the existing land and will update the shareholders once the Board decided to take up the new opportunities.

6. RISKS & CONCERNS

a. In a time frame for setting up of captive power plant and coming into production will depend upon the financial closure of the project and approval of hive off scheme.

b. Government regulations, like reduction in import duties, anti dumping duty and increase in power tariffs by SPDC of Telangana Limited and shortage of power, may also affect the profitability of the Company, since 50% or more production costs account for power.

c. The Monetization of the Land will depends upon the Government Rules and Regulations.

7. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has sound internal control system, which ensures that all the assets are protected against loss from unauthorized use and all transactions are recorded and reported correctly.

The internal control system is supplemented by an extensive programme of internal audits and reviews by the Management. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Further, all internal control functions and its entire gamut of activities are covered by independent audit, conducted by separate internal auditors, whose findings are reviewed regularly by the Audit Committee and Management of the Company.

8. DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

This has been dealt with in the Directors' Report

9. HUMAN RESOURCE DEVELOPMENT

Human capital is one of the key elements of your Company. The Company's human resource policies are aimed at motivating its employees to deliver high quality performance and reward talent with adequate compensation and accelerated career growth opportunities.

Your Company believes that an on-going learning process is vital for growth in the fast changing business environment and for this purpose, your Company has been conducting various training and development workshops for improving the knowledge levels of the employees at all levels.

10. INDUSTRIAL RELATIONS

This has been dealt with in the Directors' Report.

Cautionary Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, etc., may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections, etc., whether expressed or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, Government Regulations and taxation, natural calamities etc., over which the Company does not have any control.

For and on behalf of the Board
Sd/-
I. Narsing Rao
Chairman
DIN : 01852112

Place: Hyderabad
Date: 14.08.2026

ANNEXURE-IV

REPORT ON CORPORATE GOVERNANCE

The following are the details furnished in the form as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

1. A brief statement on the Company's philosophy on code of governance:

Corporate Governance is about directing and controlling the company with the overriding objective of optimizing return for the shareholders. A good governance process aims to achieve this by providing long- term visibility of its business, ensuring effective relationship with stakeholders, establishing systems that help the Board in understanding risk appetite and monitoring risk at every stage of corporate evolution process.

The Company believes that any meaningful policy on corporate governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks & balances which ensure that the decision making powers vested in the executive management is used with care and responsibility to meet stakeholders' aspirations and societal expectations.

2. Board of Directors:

- Composition and Category of Directors as on 31.03.2026

Category	No. of Directors	%
Executive Directors	1	20.00
Non-Executive Promoter Directors	1	20.00
Non-Executive Non-Promoter Director	1	20.00
Independent Non-Executive Directors	2	40.00
Total	5	100.00

The Attendance record of the Directors at the Board Meetings held during the financial year ended on 31st March, 2026 and the last Annual General Meeting (AGM) and the details of their other Directorships and Committee Chairmanships and Memberships are given below:

Name of the Director	Category	Designation	Attendance at Last AGM (YES/ NO)	Attendance in Board Meetings		No. of Directorships and No. of Committee positions in other public companies		
				No. of Board Meetings held during their tenure	Present	Other Director-ships	Committee Member-ships#	Committee Chairman-ships
Shri I. Narsingh Rao	Non Executive Independent	Director	Yes	6	6	1	1	1
Shri Hirak Kumar Basu*	Non Executive Independent	Director	Yes	6	6	-	-	-
Shri Packirisamy Raju	Non Executive Independent	Director	Yes	6	6	-	-	-
Ms. Priyanka M	Non Executive Non Independent	Director	Yes	6	6	-	-	-
Smt. M. Sri Mani	Non Executive Promoter	Director	NA	6	6	3	-	-
Shri P.V. Rao	Executive	Whole- Time Director	Yes	6	6	-	-	-

In the above table the number of directorships do not include the company itself, alternate directorships, directorships of private limited companies/ LLP, companies incorporated under section 25 of the Companies Act, 1956 or section 8 of Companies Act, 2013 and of companies incorporated outside India. Chairmanship/ Membership of committees includes only Audit and Shareholders/ Investors Grievance Committees.

*Shri Hirak Kumar Basu has resigned effective from 13.03.2026.

a) Board meeting and attendance:

Six Board Meetings were held during the financial year 20254-26 and details of the Board Meeting are as follows:

S.L. No	1	2	3	4	5	6
Date of Meeting	31.05.2025	08.07.2025	14.08.2025	06.09.2025	10.11.2025	14.02.2026

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

3. Formal letter of appointment to independent directors:

The company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013 and SEBI(LODR) Regulations, 2015. The terms and conditions of appointment of independent directors are placed on the company website.

4. Separate meeting of independent directors:

The Independent Directors held their separate meeting on February 14, 2026 as mandated by the provisions of the Companies Act, 2013 and Listing Agreement.

5. Familiarization program for independent directors:

All independent directors attend an orientation program. The details of training and familiarization program are available on company's website (http:\\www.chromesilicon.com). Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The terms and conditions of appointment is available on our website (http:\\www.chromesilicon.com).

6. Other Information

A) Relationship among Directors:

No relationship between the Directors

B) Number of shares held by directors

None of the Director are holding any shares/convertible instruments in the Company except Smt M Sri Mani, who is holding 1,20,010 Equity Share in the Company.

C) Skills / expertise / competencies of the Board of Directors

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making, Financial and Management skills.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

D) CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILTHE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT:

The Board of Directors hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

E) DETAILED REASON FOR RESIGNATION OF AN INDEPENDENT DIRECTOR:

Mr. Hirak Kumar Basu, Independent Director of the Company resigned w.e.f 13.03.2026 due to personal reasons.

F) DISCLOSURE OF DIRECTORS' AND OTHER INTEREST IN TRANSACTIONS WITH THE COMPANY

None of the Directors, Key Managerial Personnel and Senior Management, whether they directly, indirectly or on behalf of third parties, have had any material interest in any transaction or matter directly affecting the Company pursuant to the provisions of Regulation4(2)(f) of the SEBI (LODR) Regulations.

However, some commercial transactions have taken place with some of the Companies where Directors also hold Directorships. Such transactions have taken place only at arm's length basis and in the ordinary course of business, which have been disclosed to the Board and entered in the Register of Contracts and approved by the Board in accordance with the requirements of the Companies Act, 2013.

7. **COMMITTEES OF THE BOARD:**

Currently, there are Three Board Committees, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board, Committee are convened by the Chairman of the respective Committees.

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below

I) AUDIT COMMITTEE:

a) Brief description of terms of reference:

The Company constituted a Qualified and Independent Audit Committee comprising of Two Non- Executive Independent Directors and One Non-Executive Director in accordance with the Regulation 18 of SEBI Listing Obligations & Disclosure Requirements) 2015 read with Section 177 of the Companies Act, 2013.

The Committee is empowered with the powers as prescribed under Regulation 18 of SEBI Listing Obligations & Disclosure Requirements) 2015 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions of the Board from time to time.

Terms of reference:

The terms of reference of audit committee are as per the guidelines set out in the SEBI (LODR) Regulations, 2015 read with section 177 of the companies act 2013 and includes such other functions as may be assigned to it by the board from time to time.

i. Powers of the Audit committee:

- To investigate any activity within its terms of reference to seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if, it considers necessary.

ii. Role of the Audit committee:

a) Oversight of company financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

b) Recommending to the board, the appointment and re-appointment and if required, the replacement or removal of auditors and fixation of audit fee.

c) Approval of payments to statutory auditors for any other services rendered by them.

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matter required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub section 3 of section 134 of companies act 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of Judgment by management Significant adjustments made in the financial statements arising out of audit findings & compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Review of draft auditor's report, in particular qualifications / remarks / observations made by the auditors on the financial statements.
- Management Discussion and analysis of financial conditions and results of operations.
- Review of statement of significant related party transactions submitted by the management.
- Review of management letters / Letters of internal control weakness issued by the statutory auditors.
- Review of internal audit reports relating to internal control weaknesses.
- Review of appointment, removal and terms of remuneration of the chief Internal auditor.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Review of the financial statements of subsidiary companies.
- Review and monitor the auditors' independence and performance and effectiveness of audit process.

- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter corporate loans and investments.
- Valuation of assets and undertakings of the company, whenever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- To look into reasons for substantial default in the payment to the shareholders (in case of non- payment of declared dividends) and creditors.
- Reviewing with the management, the statement of uses / applications of funds raised through an issue (Public issue, Rights issue, Preferential issue, etc) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of public issue or Rights issue and making appropriate recommendations to the board to take up steps in this matter. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal audit systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the whistle Blower mechanism.

  Approval of appointment / re-appointment / Remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications and experience & background, etc. of the candidate.
- Carrying out any other function as may be mentioned in the terms and reference of the audit committee. The audit committee discharges its functions and obligations on regular basis and on the occurrence of the events.

b) Composition of Audit Committee

- Composition of the Audit Committee as on 31st March, 2026

Shri Packirisamy Raju	Chairman	Independent Non-executive Director
Shri I Narasingh Rao	Member	Independent Non-executive Director
Smt M Sri Mani	Member	Non-executive Director

- Meetings and Attendance during the year 2025-26

Date of Meeting	Shri Hirak Kumar Basu	Shri. I. Narsingh Rao	Shri Packirisamy Raju
31.05.2025	Yes	Yes	Yes
14.08.2025	Yes	Yes	Yes
06.09.2025	Yes	Yes	Yes
10.11.2025	Yes	Yes	Yes
14.02.2026	Yes	Yes	Yes

***Shri Hirak Kumar Basu resigned as Director effective from 13.03.2026 and as a result the Committee has been reconstituted.**

Company Secretary of the Company acts as the Secretary of the Audit Committee.

The role of the audit committee includes recommending the appointment and removal of the external auditor, discussion of the audit plan, and fixation of audit fee and also approval of payment of fees for any other services.

II. NOMINATION AND REMUNERATION COMMITTEE:

In terms of Section 178 of Companies act, 2013 the Board of Directors constituted Nomination and Remuneration Committee comprising of Two Non-Executive Independent Directors and One Non-Executive Director as an 31.03.2026

a) The terms of reference of the Remuneration Committee are as follows:

- Formulation of criteria for determining Qualifications, Positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of independent directors and the board. Devising a policy on Board Diversity.

  Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board their appointment and removal.
- To Recommend / Review remuneration of Key Managerial personnel based on their performance and defined assessment criteria.
- To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. Salary, benefits, Bonus, Stock Options, Pensions, etc.
- Recommendation of any fee / Compensation if any, to be paid to Non-Executive directors including independent directors of the board.
- Payment / revision of remuneration payable to managerial personnel.
- While approving the remuneration, the committee shall take into account financial position of the company, trend in the industry, qualification, experience and past performance of the appointee.
- The committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the company and

shareholders.

- Any other functions / Powers / duties as may be entrusted by the board from time to time. The company has adopted a policy relating to the remuneration for directors, key managerial personnel and other employees of the company which is disclosed on the website of the company

Nomination and Remuneration Policy:

1. Introduction

Chrome Silicon Limited believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, the company ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively. The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. The company aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

The Company also recognizes the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its Directors, Key Managerial Personnel and other employees keeping in view the following objectives:

a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.

b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

c) Ensuring that remuneration involves a balance between fixed and incentive pays reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. Scope:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company and also for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

3. Terms and References:

In this Policy, the following terms shall have the following meanings:

1.1 "Director" means a Director appointed to the Board of a Company.

1.2 "Nomination and Remuneration Committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.3 "Independent Director" means a Director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.4 "Key Managerial Personnel" means

(I) The Chief Executive Officer or the Managing Director or the Manager;

(ii) The Whole-time Director;

(iii) The Chief Financial Officer; and

(iv) Such other officer as may be prescribed under the Companies Act, 2013

4. Selection of Directors and determining Directors independence:

1.1 Qualifications and criteria

1.1.1 The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that is relevant for the Company's global operations

1.1.2 In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:

1. General understanding of the Company's business dynamics, global business and social perspective;
2. Educational and professional background Standing in the profession;
3. Personal and professional ethics, integrity and values;
4. Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

1.1.3 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavor to attend all Board Meetings and wherever he is appointed as a Committee Member for Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements and other relevant laws.

1.1.4 The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

2.2 Criteria of Independence

2.2.1 The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

2.2.2 The criteria of independence, as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director -

a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(i) Who is or was not a promoter of the company or its holding, subsidiary or associate company;

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

b. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

c. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

d. who, neither himself nor any of his relatives -

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -

A. A Firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

B. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iv) holds together with his relatives two per cent or more of the total voting power of the company;

or

(v) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

(vi) Is a material supplier, service provider or customer or a lessor or lessee of the company.

e. Shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.

f. Shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

g. Who is not less than 21 years of age.

2.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

3.3. Other directorships / committee memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the

nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

3.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

3.3.4 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships. For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

5. Remuneration to Executive Directors, Key Managerial Personnel, Non-Executive Directors and other employees:

1.1.1 The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

1.1.2 The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company

1.1.3 The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

(i) Basic Pay
(iii) Perquisites and Allowances
(iv) Commission (Applicable in case of Executive Directors)
(v) Retrial benefits
(vi) Annual Performance Bonus

1.1.4 The Annual Plan and Objectives for Executive Directors and Senior Executives shall be reviewed by the NR Committee and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

2.2. Remuneration to Non-Executive Directors

2.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non- Executive Directors of the Company within the overall limits approved by the shareholders.

2.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof.

3.3 Remuneration to other employees

3.3.1 Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Composition-name of members and Chairperson

The Nomination and Remuneration Committee constitutes the following three Non-Executive & Independent Directors.

- Composition, name of members, Chairman and Secretary as on 31st March, 2026*

Name of the Member	Member	Category
Shri Packirisamy Raju	Chairman	Independent non-executive Director
Shri I Narasingh Rao	Member	Independent Non-executive Director
Smt M Sri Mani	Member	Independent Non-executive Director

*Shri Hirak Kumar Basu resigned as Director effective from 13.03.2026 and as a result of this, the Committee gas been reconstituted.

Company Secretary of the Company acts as the Secretary of the Committee

- Nomination and Remuneration Committee met on 06.09.2025 & 10.11.2025. All the members of the said committee as of date were attended.

III STAKEHOLDER RELATIONSHIP COMMITTEE:

The terms of reference of the Investor Grievance & Share Transfer Committee are as follows:

To supervise and ensure:

Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

(i) Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non- receipt of declared dividends etc;

(ii) Issue of duplicate / split / consolidated share certificates;

(iii) Allotment and listing of shares;

(iv) Review of cases for refusal of transfer / transmission of shares and debentures;

(v) Reference to statutory and regulatory authorities regarding investor grievances;

(vi) And to otherwise ensure proper and timely attendance and Redressal of investor queries and grievances.

*The Constitution of the Committee as on 31.03.2026 and attendance of each Member is as given below:

(vii) Name of the Director	Designation	Category	No. of Meetings Attended
Shri. I. Narsingh Rao	Member	Independent Non- Executive Director	3
Shri P.V.Rao	Member	Whole-Time Director	3
Shir P. Raju	Chairman	Independent Non- Executive Director	3

Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

Name and Designation of Compliance officer: Ms. Shivangi Tibrewala, Company Secretary

(a) Details of Investor complaints received and redressed during the year:

Nature of Complaints	Year 2025-26		
	Received	Resolved	Pending
Total Complaints	0	0	0

IV Risk Management Committee

As per the applicable regulation of SEBI(LODR) 2015, Company is not required to constitute the Risk Management Committee and however as a good governance, the Company constituted the Risk Management Committee with the following members as on 31.03.2026

Packirisamy Raju	Non-Executive - Independent Director	Chairperson
PV Rao	Executive Director	Member
I Narasingh Rao	Non-Executive - Independent Director	Member

The committee has been reconstituted due the resignation of Shri Hirak Kumar Basu.

8. **MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors met on 14th February 2026, inter alia, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of

specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

9 . VIGIL MECHANISM POLICY

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies as may be prescribed to establish a vigil mechanism, called Whistle Blower Policy (as per Regulation 22 of SEBI (LODR) 2015) for the Directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, or howsoever insignificant perceived as such would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Under these circumstances, Chrome Silicon Limited, being a Listed Company has established a Vigil Mechanism and formulated a Policy for the same, pursuant to the review and recommendation by the Audit Committee.

10. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors

Non-Executive Directors including Independent Directors are entitled to sitting fee for the Board and Committee meetings attended by them. However, Company did not paid any sitting fees during the year under review.

(b) Disclosures with respect to remuneration (in addition to disclosures required under the Companies Act, 2013):

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary and benefits, for the FY 2025-26:

No remuneration paid to the Director except the following: (in Rupees)

Name	Designation	Sitting Fee	Remuneration	Benefits	Total
P.V. Rao	Whole-Time Director	-	12,00,000	-	12,00,000

(ii) Details of fixed component and performance linked incentives, along with the performance criteria: No Director is paid any fixed component nor performance linked incentives.

(iii) Service contracts, notice period, severance fees: A separate contract of employment was entered with each of the Executive Directors with terms and conditions of appointment as per the HR Policy of the Company and approved by the Board.

(iv) Stock option details, if any including issue at a discount as well as the period over which accrued and over which exercisable: The Company has not issued any stock options.

11. GENERAL BODY MEETINGS:

a) Details of the Last 3 AGMs

- Company conducted AGMs through Audio-Video (AV) Mode.

- Date, Time and Special Resolutions passed:

S.No.	Financial Year	Date	Time	Special Resolutions
41st AGM	2022-23	30.09.2023	3.00 PM	Two Special Resolutions have been passed
42nd AGM	2023-24	30.09.2024	3.00 PM	No
43rd AGM	2024-25	30.09.2025	3.00 PM	No

b) POSTAL BALLOT:

During the financial year under review, the company conducted postal ballot vide notice dated 08.07.2025 in which proposed and passed Two Special and Two Ordinary Resolutions.

12. DISCLOSURES:

Disclosures on Materially Significant Related Party Transactions:

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

13. DETAILS OF NON-COMPLIANCE AND PENALTIES:

There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by any, Securities Stock Exchanges and Securities Exchange Board of India or any Statutory Authority relating to the capital markets.

The company has belatedly complied some of the provision of Clauses of listing Agreement.

14. MEANS OF COMMUNICATION:

The quarterly financial results are generally published in Financial Express and Andhra Prabha/ Ninadam Newspapers. Copies of the Results published are forwarded to Stock Exchange and are displayed on the Company's website i.e., www chromesilicon.com The Company's website www chromesilicon.com in contains separate section "Investor information" where shareholders information is made available. The Annual Report of the Company is also available on the website in a downloadable form.

GENERAL SHAREHOLDER INFORMATION:

Date time and Venue	30th September 2026 at 3.00 p.m. through Video Conference and other Audio Visual (AV) means
Financial year	1st April, 2025 to 31st March, 2026

Book Closure	September 23rd, 2026 to September 30th, 2026 (Both days inclusive).
Dividend Payment Date	Not Applicable
Listing on Stock Exchanges	1) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI-400001
Web Site	www.chromesilicon.com
Commodity Price Risk and Commodity Hedging Risk	NA
List of Credit Rating obtained during the year for all debt instrument	NA
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	NA
In case the securities are suspended from trading, the directors report shall explain the reason thereof	NA

15. SHARE TRANSFER SYSTEM:

The Managing / Whole-Time Director and the Company Secretary have been individually authorized to attend to share transfers and issue of duplicate share certificates once a fortnight.

The Stakeholders Relationship Committee shall approve the share transfers affected by the above under the delegated authority once in a quarter.

The average time taken for processing of share transfers including dispatch of share certificates was approximately 15 days, if the documents are clear in all respects. As the Company's shares are currently traded in dematerialized form the transfers are processed and approved in the electronic form by NSDL/ CDSL through their depository participants.

There are no pending share transfer requests as on 31st March 2026.

Registrar and Transfer Agents: Both Physical & Demat

M/s. Venture Capital and Corporate Investments Private Limited, AURUM", 4th & 5th Floors, Plot No.57, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500032.

There is no trading of shares on Calcutta Stock Exchange as Company delisted the its shares .

Monthly High and Low Quotation of Shares traded on the Bombay Stock Exchange Limited, Mumbai

Month	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
Apr-25	47.15	37.8	39.5	9,442
May-25	50.8	39.52	45.48	33,169
Jun-25	46.39	37.15	39.1	64,674
Jul-25	57	39.1	49.38	94,991
Aug-25	58	42.21	47.95	37,828

Sep-25	54.99	41.05	47.99	57,537
Oct-25	52	43	46.43	31,793
Nov-25	54.44	42	45.94	31,334
Dec-25	48.7	40	45.07	22,756
Jan-26	47.5	40	42.42	28,956
Feb-26	51	38.2	42.17	86,918
Mar-26	50	37.9	43.4	1,19,531

Distribution of Shareholding according to categories of shareholders as on 31st March 2026.

Categories	No. of Shares	% to Total
Promoters, Directors / Relatives and associated Persons	6616142	40.36
Financial Institutions & Banks/Mutual Funds/Central & State Governments	1410	0.01
Foreign Institutional Investors		
Non-resident Indians	67476	0.41
Private Corporate Bodies	7378660	45.01
Indian Public	2330662	14.21
TOTAL	16394350	100.00

a) DISTRIBUTION OF SHAREHOLDING: 31st March, 2026

Nominal Value	Holders		Shares	
	Number	% To Total	No. of Shares	% of Total Capital
Upto - 500	6220	91.94	532373	3.25
501 - 1000	252	3.73	188409	1.15
1001 - 2000	122	1.8	173043	1.06
2001 - 3000	49	0.72	120999	0.74
3001 - 4000	19	0.28	65409	0.4
4001 - 5000	13	0.19	60179	0.37
5001 - 10000	26	0.38	184468	1.13
10001 and above	64	0.95	15069470	91.92
Total	6765	100	16394350	100

b) Dematerialisation of Shares and Liquidity

Trading of securities of your Company has been made compulsorily in dematerialized form under rolling settlement with effect from 2nd January 2002 and available for trading under both the Depository Systems in India - NSDL (National Securities Depository Limited) and CDSL (Central Depository Services (India) Limited). Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE114E01013.

As at 31st March 2026, 23.06% of the Equity Share Capital, representing 37,81,130 shares were held in demat mode. Investors who wish to exercise the option of dematerialisation of their shares are required to submit Dematerializations Request Form (DRF) duly filled in along with the original share certificate to the Depository Participant (DP).

For guidance on Depository services, shareholders may write to the Company or to the Registrars and Share Transfer Agents.

- Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL

16. CEO & CFO CERTIFICATIONS

The CEO & CFO of the Company gave annual certificates on financial reporting and internal controls to the Board in terms of Part B Schedule II of SEBI (Listing Obligations & Disclosure Requirements)2015

17. Plant Location:

Rudraram Village, Patancheru Mandal, Sanga Reddy District, Telengana. www.chromesilicon.com	Contact Numbers: 08455-221802, 221806 Mail: vbcsilicon@gmail.com / info@chromesilicon.com

18. Address for Correspondence

Company Secretary Chrome Silicon Limited, 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad 500 004, Telangana, India Web: www.chromesilicon.com	Contact Numbers 040-23301200, 1230: Mail: vbcsilicon@gmail.com info@chromesilicon.com

19. OTHER DISCLOSURES

- The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However, these transactions are not likely to have any conflict with the Company's interest. The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company.
- The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.
- The Whistle Blower Policy of the Company is also posted on the website of the Company. The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance with the discretionary requirements under Regulation 27(1) of SEBI Listing Regulations.
- The Board has constituted Internal Complaints Committee in accordance with the

provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). This Committee was constituted to specifically provide a safe, secure and enabling environment, free from sexual harassment to every woman.

- In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive code of conduct for prohibition of insider trading in the Company's shares. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: N.A
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - The Company has not raised any funds during the year under review.
- Policy on dealing with Related Party Transactions and Policy for determining material subsidiaries may be accessed on our website.
- A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed as separately to this report.
- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. There are no such instances during the year and the Board considered and accepted the recommendations of all the Committees.
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is to pay Rs.5,00,000/- plus taxes.
- Disclosure by listed entity about 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name in the notes to the accounts.

  Save and except the aforesaid, the Company has not given any loan / advance in the nature of loans to firms/companies in which directors are interested.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: N.A
- The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Non-compliance of any requirement of corporate governance report, with reasons thereof: All the Corporate governance requirements are complied with
- There is no change in the senior management since the close of the previous financial year and the following are the Senior Management Personnel:

Sr. No	Name	Designation
1	Mr. P.V. Rao	Whole-Time Director
2	Mr. R. Dharmender	CFO
3	Ms. Shivangi Tibrewala	Company Secretary and Compliance Officer
4.	K. Srinivas	General Manger

5	VVVSN Murthy	Group Company Secretary

- During the year under review, the Company was not exposed to any commodity price risk or foreign exchange risk. Consequently, the Company did not undertake any hedging activities related to commodities or foreign currency transactions. All operations were conducted in a manner that did not involve exposure to market volatility in these areas, and no derivative instruments or risk mitigation strategies were employed
- The Company paid an amount of Rs.5,00,000/-(Rupees Five Lakhs Only) to M/s Pavuluri & Co, Independent Auditors towards Audit Fees of Chrome Silicon Limited
- The web link where policy for determining 'material' subsidiaries ishttps://www. https://www.chromesilicon.com/wp-content/uploads/2026/06/11.Material subsidiary.pdf
- The web link where policy on dealing with related party transactions is: https://www. https://www.chromesilicon.com/wp-content/uploads/2026/06/11.RPT-Policy.pdf
- The Company does not engage in any commodity trading or hedging activities and is not exposed to commodity price risks. As of the reporting date, there are no open positions or contracts related to commodity derivatives, and the Company's operations are not materially impacted by fluctuations in commodity prices. Accordingly, no risk management measures or hedging instruments are in place or required for commodity-related exposures.

  The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

20. Discretionary Requirements:

The Company has adopted / complied with the discretionary requirements specified in Part E of Schedule II as detailed below:

i. The Board:

Maintenance of Office to the Non-Executive Chairperson at the Company's expense: Company is not providing such facility to the Chairman

ii. Shareholders' rights:

All the quarterly financial results are placed on the Company's website, apart from disseminating them in BSE and publishing in Newspaper.

iii. Modified opinion(s) in audit report:

There are no modified opinions in the Audit Reports, they have mentioned qualifications in their report for which board of directors have given their replies in Directors Report.

iv. Reporting of Internal Auditor:

The Internal Auditor reports to the Chairman of the Audit Committee directly.

- Compliance Certificate: Certificate from B S S & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is attached to the Directors' Report and forms part of this 44th Annual Report.

21. Secretarial Audit:

a. B S S & Associates, Company Secretaries has conducted a Secretarial Audit of the Company for the year 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.

b. Pursuant to Regulation 40(9) of the SEBI Listing Regulations, certificates have been issued on yearly basis, by Company Secretary in Practice, certifying due compliance of share transfer formalities by the Company.

c. M/s D. Hanumantha Raju & Co., Practicing Company Secretaries carry out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

d. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details follow:

Regulation	Particulars of regulations	Compliance Status (Yes/No)
17	Board of directors	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	NA
25	Obligations with respect to independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

DECLARATION OF THE MANAGING DIRECTOR / CEO ON COMPLIANCE WITH CODE OF CONDUCT AND ETHICS:

Chrome Silicon Limited has adopted a Code of Business Conduct and Ethics (“the Code”) which applied to all employees and Director of the Company. Under code, it is responsibility of all employees and Directors to familiarize themselves with the Code and Comply with its standards.

I hereby certify that the Board Members and Senior Management Personnel of Chrome Silicon Limited have affirmed compliance with the Code for the Financial Year 2025-26.

For and on behalf of the Board
Sd/-
I. Narsing Rao
Chairman
DIN : 01852112

Place: Hyderabad
Date: 14.08.2026

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCE OFFICER(CEO & CFO) CERTIFICATE:

We, Sri P.V. Rao , Whole-time Director and Sri R. Dharmender, Chief Financial officer of Chrome Silicon Limited to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements including cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief:
   a) These statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading.
   b) The financial statements and other financial information included in this report present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
   a) There has not been any significant change in internal control over financial reporting during the year under reference;
   b) There has not been any significant changes in accounting policies during the year under reference; and
   c) We are not aware of any instances during the year of significant fraud, with involvement there in of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd.-	Sd/-
P.V. Rao	R.DHARMENDER
WHOLE-TIMEDIRECTOR	Chief Financial Officer
DIN No. 00149599	

Place: Hyderabad
Date : 14.08.2026

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para C clause E of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Chrome Silicon Limited,
Progressive Towers, 3rd Floor, 6-2-913/914,
Khairtabad, Hyderabad, Telangana, India, 500004.

1. We have examined the compliance of the conditions of Corporate Governance by Chrome Silicon Limited (CIN: L27101TG1981PLC003223) ("the Company") for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations").

Management's responsibility

2. The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Our responsibility

3. Pursuant to the requirements of the SEBI Listing Regulations, our responsibility is limited to examining the procedures and implementations thereof, adopted by the Company and express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 1 above.

Opinion

4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the SEBI Listing Regulations, as applicable for the financial year ended on March 31, 2026.

Other matters and restriction on use

5. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This report is addressed to and provided to the members of the Company solely for the purpose of enabling to comply with its obligations under the SEBI Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For B S S & Associates
Company Secretaries
Sd/-
S. Srikanth
Partner
ACS No.: 22119 || C.P. No.: 7999
Peer Review No.:6513/2025
UDIN: A022119H001108710

Place: Hyderabad
Date: August 14, 2026

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
M/s. Chrome Silicon Limited,
Hyderabad.

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion:

We have audited the accompanying Ind AS financial statements of M/s. Chrome Silicon Limited (Formerly known as M/s. VBC Ferro Alloys Limited) ("the Company"), 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 for the Year ended March 31, 2026 and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements ").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and 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 state of affairs of the Company for the Year ended March 31, 2026 the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Note No. 2.01 to the Ind AS Financial statements that the management did not carry out the scheduled physical verification of Property, Plant and Equipment during the year, as required under Ind AS 16 – Property, Plant and Equipment. Accordingly, we were unable to verify the existence and condition of these assets or assess the accuracy and completeness of the related disclosures in the financial statements.

b) Note 2.04 to the Ind AS financial statements, in connection with Interest Free Loans & Advances of Rs.6.65 crores, there is existence of material uncertainties over the realizability of these amounts due to various factors such as age of these assets, non-availability of confirmation of balances/agreements etc. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable. Had the aforesaid Advances been provided for impairment, Loss for the Period ended 31st March 2026 would have been Higher by such provision and other equity would have been lower by the said amount.

c) Note 2.05 to the Ind AS financial statements, in respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical/ market/ commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. The Company has not maintained adequate inventory records at the factory. No provision has been made on

diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon.

d) Note No. 2.10 to the standalone Ind AS financial statements that the balance confirmations in respect of, Advance paid to suppliers to the extent of Rs 19.77 Crores, have not been received from the parties and hence we are unable to state these balances are receivable to the extent stated.

e) Note No. 2.16,2.17 & 2.18 to the Ind AS financial statements that the balance confirmations in respect of, Borrowings of Rs.4.36Crore, Trade payables to the extent of Rs.7.18 Crores, Other Liabilities to the extent of Rs.16.36 Crore have not been received from the parties and hence we are unable to state these balances are payable to the extent stated.

f) 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 Understatement of Losses and Other Equity would have been lower by the said amount.

Emphasis of Matters:

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

a. Note 2.17 to the Ind AS financial statements which discloses that the company does not identify and present the proper details of Trade payables registered under MSME Act 2006. Hence compliances of procurement, provision of interest, if any, on outstanding is not performed by the Company. Therefore, it could not be verified due to non-availability of related information.

b. We draw attention to the disclosures made by the Company regarding the temporary shutdown of its manufacturing facility due to significant market fluctuations. The shutdown is a response to unfavorable market conditions that have impacted demand for the Company’s products. The duration of the shutdown is currently uncertain, and the Company is closely monitoring the market environment to determine the appropriate course of action. While the impact on financial performance is being assessed, management believes that operations will resume once market conditions stabilize. Our conclusion is not modified in respect of this matter.

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for Qualified opinion on the Ind AS financial statements.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board of Directors' Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above specified reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information

Managements and Board of Directors Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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. 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and, except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection fund by the company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination, the Company has not used accounting software having an audit trail (edit log) feature for maintaining its books of account for the financial year ended March 31, 2026, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. Consequently, the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 relating to reporting on the operation and preservation of audit trail could not be complied with."

2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PAVULURI & Co.
Chartered Accountants
Firm Reg No. 012194S
Sd/-
(CA V N DEEPTHI KONERU)
Partner
Membership No. F-228424
UDIN: 26228424SOJRQK6318

Place: Hyderabad
Date: 29-05-2026

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' sectionof our report to the Members of the company of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Property, plant & equipment could not be physically verified by the management during the year in accordance with phased programme of verification. Accordingly, we are unable to report on any material discrepancies between the fixed asset register and the assets physically

available.

c) We could not verify the title deeds of the immovable properties as the same are not produced for our verification.

d) The Company has not revalued any of its Property, Plant and Equipment assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) As informed to us, physical verification of inventory was not conducted by the management during the year. In our opinion, the frequency of such verification is not reasonable and the procedures and coverage were inadequate. As a result, we are unable to comment on the discrepancies, if any, between physical stocks and book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the order is not applicable to the company.

iii) According to the information and explanations given to us and the records of the company examined by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (C) of the Order are not applicable.

iv. According to the information and explanations provided to us and based on our audit procedures, the Company has granted inter-corporate advances without obtaining requisite approvals as required under Section 186 of the Companies Act, 2013. Further, adequate documentation and records in respect of such transactions were not maintained. This indicates non-compliance with the provisions of the Sections 186 of the Companies Act, 2013.

v) The Company has not accepted any deposits from the public. Consequently, the clause 3(v) of the order is not applicable to the Company.

vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

vii) a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have not been deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, undisputed amounts are payable in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess and other material statutory dues which were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

Undisputed Dues:

Sr. No.	Name of the Statute	Nature of the Dues	Amount (In Rs.)	Period to which the amount relates
1.	Employee state Insurance Corporation Act 1948	Employer's contribution	46,440	For FY 2024-2025
2.	Professional Tax 1975	Employee's contribution	4,42,530	From 01.07.2012 to 31.03.2017
3.	Income Tax Act, 1961	Dividend Distribution Tax	21,38,620 excluding interest	For the financial year 2011-12
4.	Income Tax Act, 1961	Income tax deducted at Source	1,70,88,834	From 01.04.2012 to 31.03.2026
5.	Greater Hyderabad Municipal Corporation Act	Property Tax	5,33,714	From 01.04.2012 to 31.03.2026

b) As at 31st March 2026, there have been no disputed dues, which have not been deposited with the respective authorities in respect of Income tax, Service tax, duty of customs, duty of excise, value added tax and Cess, except the following:

Sr. No.	Name of the Statute	Nature of the Dues	Amount* (In Rs.)	Period to which the amount relates	Forum were dispute is pending
1	Employees' State Insurance Act, 1948	Non-payment of contribution	25,98,486	September 2013 onwards.	High Court
2	Income Tax Act,1961	270A of The Income Tax Act,1961	56,61,871	2018-19	CIT(Appeals).
3	Income Tax Act,1961	Demand raised u/s 143(3) of The Income Tax Act,1961	8,43,68,840	2022-23	ITAT(Appeals).
4	Income Tax Act,1961	Demand raised u/s 143(3) of The Income Tax Act,1961	1,63,81,540	2023-24	ITAT(Appeals).
5	Income Tax Act,1961	Demand raised u/s 143(3) of The Income Tax Act,1961	3,83,68,100	2024-25	CIT(Appeals).

(*) Net of Pre deposits made

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix)

a) According to the records of the company examined by us, the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as on at the balance sheet date.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

(a) No material fraud by the Company and on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There have not been any whistle blower complaints received by the Company during the year (and upto the date of this report), and it has no impact while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii) According to the information and explanations to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act,2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit

procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses during the financial year under audit amounting to Rs.19,10,26,139. However, it had not incurred any cash losses in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For PAVULURI & Co.
Chartered Accountants
Firm Reg No. 012194S
Sd/-
(CA V N DEEPTHI KONERU)
Partner
Membership No. F-228424
UDIN: 26228424SOJRQK6318

Place: Hyderabad
Date: 29-05-2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s Chrome silicon Limited.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of M/s. CHROME SILICON LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management 's and Board of Directors Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PAVULURI & Co.
Chartered Accountants
Firm Reg. No: 012194S
Sd/-
CA V N DEEPTHI KONERU
PARTNER
M.No:228424
UDIN: 26228424SOJRQK6318

Place: Hyderabad
Date: 29-05-2026

1. Notes forming part of the financial statements as at and for the year ended 31 March 2026

1. Corporate Information

Chrome Silicon Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6-2-913/914, Third Floor, Progressive Towers, Khairatabad, Hyderabad- 500004. The securities of the company are listed in BSE Limited.

The Company is engaged in the business of manufacturing Ferro Alloys at Rudraram Village, Patancheru Mandal, Sangareddy District, Telangana.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on 29th May, 2026.

2. Material accounting policies

2.1 Basis of preparation and Presentation

(a)Basis of measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b)Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated.

(c) Use of estimates and judgment

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected

2.2 Summary of Material accounting policies

2.2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market

conditions.

2.2.2 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

2.2.3 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss account.

Effective Interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period

(a) Non-derivative financial assets

(i) Financial assets measured at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Cash and cash equivalents:

Which includes cash on hand, deposits held at call with banks, cheques on hand and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances:
Which includes balances and deposits with banks that are restricted for withdrawal and usage.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

(a) Non-derivative financial liabilities

Financial liabilities and equity instruments

Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

Financial liabilities
Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.
Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value through profit and loss account. Any transaction costs and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

2.2.4 Property, Plant & Equipment
The Company has adopted Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment with effect from the applicable date.
Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
Depreciation on Property, Plant & Equipment is provided on the straight-line method over the useful lives of assets as per the schedule II of the Companies Act.2013.
The useful life of the assets adopted by the company is as per schedule II of the Companies Act, 2013 as follows:

Building	60 years
Factory Buildings	30 years
Plant and Machinery and Others	15 years
Plant and Machinery (Power Generation)	40 years

Plant and Machinery (Rolling Mill)	20 years
Office equipment	05 years
Computer equipment	03 years
Furniture and Fixtures	10 years
Electrical Installations	10 years
Vehicles (Other than two wheelers)	08 years

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Subsequent expenditure relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Repairs & maintenance costs are recognized in the statement of Profit & Loss when incurred.
Upon sale or retirement of assets, the Cost and related accumulated depreciation are eliminated from the financial statements and the resultant gain or losses are recognized in the Statement of Profit and Loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.2.5 Capital work-in progress:

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work in progress and carried at historical cost.

2.2.6 Leases:

The Company has adopted Indian Accounting Standard (Ind AS) 116 – Leases with effect from the applicable date. In accordance with the standard, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements, except for those leases that fall within the scope exemptions provided under Paragraphs 5 and 6 of the standards. As permitted under Paragraphs 5 and 6 of Ind AS 116, the Company has elected not to apply the recognition requirements of Ind AS 116 to:

Short-term leases, defined as leases with a lease term of 12 months or less and no purchase option, and

Leases of low-value assets, such as office furniture, small equipment, and similar items, based on the value of the underlying asset when new.

Lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term, or on another systematic basis, if more representative of the pattern of the lessee's benefit. For all other leases, the Company recognizes:

- A lease liability measured at the present value of future lease payments, discounted using the lessee's incremental borrowing rate, and
- A Right-of-Use (ROU) asset measured initially at cost and subsequently depreciated over the lease term or useful life, whichever is shorter.

Lease liabilities are subsequently measured at amortized cost using the effective interest method, and the ROU assets are subject to depreciation and impairment reviews as per Ind AS 36.

The Company presents ROU assets separately under Property, Plant and Equipment, and lease liabilities under financial liabilities in the balance sheet, where applicable.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases.

Where the Company is the lessee

"Effective April 1, 2019, Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all lease with a term of more than twelve months, unless the underlying asset is of a low value.

Where the Company is the Lessor

Assets subject to operating Leases are included in Property, Plant and Equipment. Lease income is recognized in the Statement of profit and loss. Costs including depreciation are recognized as an expense in the Statement of profit and loss.

2.2.7 Inventory:

The Company has adopted Indian Accounting Standard (Ind AS) 2 – Inventories with effect from the applicable date.

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.2.8 Events After the Reporting Period:

The Company has adopted Indian Accounting Standard (Ind AS) 10 – Events after the Reporting Period. Events occurring after the reporting date up to the date when the financial statements are approved for issue are considered for recognition or disclosure, as per the following classification:

Adjusting Events:

These are events that provide additional evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted to reflect such events.

Non-Adjusting Events:

These are events indicative of conditions that arose after the reporting period. The financial statements are not adjusted for such events. However, if such events are material, they are disclosed in the notes to the financial statements.

The Company evaluates all subsequent events up to the date of approval of the financial statements by the Board of Directors to determine whether any events require recognition or disclosure in accordance with this standard.

2.2.9 Impairment:

(a) Financial Assets

The Company has adopted Indian Accounting Standard (Ind AS) 109 – Financial Instruments with effect from the applicable date.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss.

(i) The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(ii) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(iii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates

cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.2.10 Employee benefits:

The Company has adopted Indian Accounting Standard (Ind AS) 19 – Employee Benefits with effect from the applicable date.

(a) Gratuity & Provident Fund:

Gratuity payable to eligible employees is administered by a separate Trust. Payments to the trust towards contributions and other demands are made on the basis of actuarial valuation.

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

In previous years, the gratuity obligation was administered through a separate trust, with payments made to the trust based on actuarial valuations. However, during the current year, the Company has not maintained a gratuity trust nor made any actuarial valuation or contribution toward the Gratuity Plan. Accordingly, no provision has been made in the books for gratuity during the year.

The Company recognizes the net obligation of the defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effects of any plan amendments are recognized in net profit in the Statement of Profit and Loss.

(ii) Fixed contributions to Provident Fund are recognized in the accounts at actual cost to the Company.

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The company recognises a liability and an expense for bonus only when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of obligation can be made.

2.2.11Provisions:

The Company has adopted Indian Accounting Standard (Ind AS) 37 – Employee Benefits with effect from the applicable date.
All the provisions are recognized as per Ind AS 37. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.2.12 Revenue recognition:

The Company has adopted Indian Accounting Standard (Ind AS) 115 – Revenue with effect from the applicable date.

The Company derives revenues primarily from business of Ferro Alloy.

a) Sale of goods- The Company's revenue from contracts with customers is mainly from the sale of ferro alloy. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/goods and service tax and other indirect taxes. Revenues from sale of by products are included in revenue.

2.2.13Finance income and expense

- Finance Income consist of Interest income except security deposits placed with the electricity board is recognized on an accrual basis at the contractual rate, as this approximates the market rate and the effective interest rate method does not materially differ.
- Interest income on security deposits placed with the electricity board is recognized on a cash basis, i.e., whether interest is actually received. Since there is no contractual right to receive interest periodically during the year and payments are made annually in March, interest income is recognized upon receipt.
- Finance expenses consist of Bank Charges & interest expense on Vehicle Loans From Kotak Mahindra & Mahindra & Mahindra Financial Services Ltd

2.2.14 Expenses:

All expenses are accounted for on accrual basis.

2.2.15 Income tax:

The Company has adopted Indian Accounting Standard (Ind AS) 12 – Income Taxes with effect from the applicable date.

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the

period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Section 115 BAA of the Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. In view of the unabsorbed depreciation and MAT Credits, the Company has determined that it will continue to recognize tax expense at the existing income tax rate as applicable to the Company.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred income tax liabilities are recognized for all taxable temporary differences. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.2.16 Earnings per share:

The Company has adopted Indian Accounting Standard (Ind AS) 33 – Earnings Per Share with effect from the applicable date.

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.
Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.2.17 Fair Value Measurement:

Financial Instruments by category: **RS in Lakhs**

	As at March 2026			As at March 2025		
	FVTPL	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial Assets:						
Trade receivables	-	-	359.62	-	-	120.16
Cash and cash equivalents	-	-	11.07	-	-	13.45
Other bank balances	-	-	270.95	-	-	261.05
Investments	-	-	2251.89	-	-	1410.89
Loan & Advances	-	-	664.97	-	-	1554.51
Total:	-	-	**3558.50**	**-**	**-**	**3360.06**
Financial Liabilities:						
Borrowings	-	-	3441.60	-	-	3802.36
Trade payables	-	-	8296.26	-	-	9777.56
Other financial liabilities	-	-	4227.59	-	-	4227.59
Total:	**-**	**-**	**15965.45**	**-**	**-**	**17807.51**

*FVTPL- Fair Value through Profit and Loss
*FVTOCI - Fair Value through Other Comprehensive Income

- Assets that are not financial assets (such as receivables from statutory authorities, Deposits recoverable, other advances recoverable, Power Subsidy receivable) as of 31st March 2026 and 31st March 2025 are not included.

- Other liabilities that are not financial liabilities (such as statutory dues payable, advance from customers, Advance Received for land & Other Liabilities) as of 31st March 2026 and 31st March 2025 are not included.

- The carrying amount of above financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

2.2.18 Financial Risk Management:

Risk Management Framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training

and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.
The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company's is exposed to credit risk mainly from trade receivables and other financial assets.

(i) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company's through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company's grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company's uses expected credit loss model to assess the impairment loss or gain. The Company's uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Concentrations of credit risk with respect to trade receivables are limited.
Expected credit loss for trade receivables under simplified approach is detailed as per the below tables:

-**Year ended 31 March 2026** **₹ in Lakhs**

Ageing	**0-365**	**>365**	**Total**
Gross carrying amount	359.62		359.62
Expected loss rate	0%	50%	NA
Expected credit losses (loss allowance provision)	-	-	-
Carrying amount of trade receivables (net of impairment)	359.62	-	359.62

(ii) Other Financial Assets & Other Current Assets

a) **Financial Risk**

The Company's exposure to credit risk arises primarily from its financial assets, including cash and cash equivalents, loans and advances, and other receivables.
Cash and cash equivalents are maintained with banks and financial institutions that have high credit ratings. Accordingly, the credit risk associated with these balances is considered low.
Other financial assets include loans and advances to body corporates, which are subject to higher credit risk due to the nature of counterparties and terms of such advances.
In addition, other current and non-current financial assets primarily comprise:

- Advances paid to suppliers
- Other recoverable advances
- Power subsidy receivables
- Balances with statutory authorities (such as GST input credit and direct tax receivables)

While receivables from statutory authorities are considered recoverable from government agencies, the Company has not obtained external confirmations for advances paid to suppliers, other advances, and power subsidy receivables. This increases the inherent credit risk associated

with these balances.

The Company evaluates the recoverability of all such financial assets at each reporting date based on internal assessments, past experience, and other available evidence. Provisions for impairment are recognised only when there is a clear indication of credit loss or significant uncertainty about recoverability, including but not limited to the absence of confirmations or evidence of counterparty risk.

b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

c) Interest rate risk:

(i)Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's is exposed to interest rate risk because funds are borrowed at fixed interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The borrowings of the Companies are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company's has exposure to interest rate risk, arising principally on changes in base lending rate. The Company's uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings

(ii)The profile of the Company's' fixed and floating rate borrowings is given below:

(Rs In lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Variable interest rate	-	-
Fixed interest rate	4.60	4.60

2.2.19 Financial Instruments and Related Disclosures

Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern. The capital structure of the Company is based on Management's judgment of its strategic day-to-day needs with a focus on proper mix of total equity and debt so as to maintain investor, creditors and market confidence.

The Management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary, adjust its capital structure.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other resources. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents. The following table summarises the capital of the Company:

2.2.20 Other Statutory Information

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company has no transactions or balances with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(v) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(Viii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

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BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in ₹ Lakhs)

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2.01	**11561.52**	**12,258.40**
b) Capital work-in-progress	2.02	**1,049.16**	**1,049.16**
c) Financial assets			
i) Investments	2.03	**2,251.89**	**1,410.89**
ii) Loans and advances	2.04	**664.97**	**1,554.51**
		15,527.54	**16,272.96**
2. Current assets			
a) Inventories	2.05	**3,956.73**	**3,598.73**
b) Financial assets			
i) Trade receivables	2.06	**359.62**	**120.22**
ii) Cash and cash equivalents	2.07	**11.07**	**13.45**
iii) Bank balances other than above	2.08	**270.95**	**261.05**
c) Current Tax Assets (Net)	2.09	**169.78**	**126.07**
d) Other current assets	2.10	**2,699.08**	**3205.34**
		7,467.23	**7,324.86**
Total Assets		**22,994.77**	**23,597.82**
EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share capital	2.11	**1,639.50**	**1,639.50**
b) Other equity	2.12	**(120.89)**	**863.12**
		1,518.61	**2,502.62**
2. Liabilities			
Non-current liabilities:			
a) Financial liabilities			
i) Borrowings	2.13	**3,006.01**	**3,425.32**
iii) Other financial liabilities	2.14	**4,227.59**	**4,227.59**
b) Deferred tax liability (Net)	2.15	**321.80**	**321.80**
Current liabilities:			
a) Financial liabilities			
i) Borrowings	2.16	**435.59**	**377.04**
ii) Trade payables :	2.17		
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		**8,296.27**	**9,777.56**
b) Other current liabilities	2.18	**5,161.01**	**2,938.00**
c) Provisions	2.19	**27.89**	**27.89**
		13,920.76	**13,120.49**
		21,476.16	**21,095.20**
Total Equity and Liabilities		**22.994.77**	**23.597.82**
Significant accounting policies and other accompanying notes form an integral part of the financial statements	1		

For and on behalf of the Board

As per our report of even date annexed
For PAVULURI & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 012194S

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
P.V.RAO	P.RAJU	R.DHARMENDER	SHIVANGI TIBREWALA	CA V N DEEPTHI KONERU
Whole Time Director	Director	CFO	Company Secretary & Compliance Officer	Partner
DIN: 00149599	DIN: 09701389			Membership Number: F-228424

Place : HYDERABAD
Date : 29-05-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in `₹ Lakhs)

Particulars	Note No.	Current Year	Previous Year
I. INCOME			
Revenue from operations	2.20	**107.19**	**7,340.07**
Other income	2.21	**949.67**	**309.25**
Total Income		**1,056.86**	**7,649.32**
II. EXPENSES			
Cost of materials consumed	2.22	**--**	**1,711.51**
Change in inventories of finished goods	2.23	**107.19**	**2,102.76**
Power	2.24	**--**	**10,410.85**
Employee benefit expenses	2.25	**103.54**	**307.01**
Finance cost	2.26	**3.05**	**4.69**
Depreciation & Amortization Expense	2.27	**696.88**	**695.26**
Other expenses	2.28	**1,130.21**	**1,011.40**
Total expenses		**2,040.87**	**16,243.48**
III. Profit/(Loss) before Exceptional items and tax (I-II)		**(984.01)**	**(8,594.16)**
IV. Exceptional Items :			
Credit Balances written back		**-**	**-**
V. Profit/(Loss) after Exceptional items and before tax		**(984.01)**	**(8,594.16)**
VI. Tax expense:			
Current tax		**-**	-
Earlier Year taxes		**-**	**-**
Deferred tax		**-**	-
MAT Credit		**-**	-
VII. Profit/ (loss) for the period		**(984.01)**	**(8,594.16)**
VIII. Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Ii) Remeasurement gains/(losses) on the defined benefit plans		**-**	**-**
(ii) Changes in Property, Plant & 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		**-**	**(0.12)**
Impairment on Current Assets		**-**	**(223.12)**
IX. Total comprehensive income for the period		**(984.01)**	**(8,817.40)**
X. Earnings per equity share	2.36		
Basic		**(6.00)**	**(53.78)**
Diluted		**(6.00)**	**(53.78)**
Significant accounting policies and other accompanying notes form an integral part of the financial statements	1		

For and on behalf of the Board

As per our report of even date annexed
For PAVULURI & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 012194S

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
P.V.RAO	P.RAJU	R.DHARMENDER	SHIVANGI TIBREWALA	CA V N DEEPTHI KONERU
Whole Time Director	Director	CFO	Company Secretary & Compliance Officer	Partner
DIN: 00149599	DIN: 09701389			Membership Number: F-228424

Place : HYDERABAD
Date : 29-05-2026

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ Lakhs)

	Particulars	31-Mar-2026	31-Mar-2025
A)	Cash Flow from Operating Activities:		
	Profit/(Loss) before tax and after exceptional items:	(984.01)	(8,594.16)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and amortisation	696.88	695.26
	Amortisation of Right of Use assets (Intangible)	-	-
	Finance costs (including fair value change in financial instruments)	2.91	4.60
	Loss / (Profit) on disposal of property, plant and equipment	-	-
	Excess provision of earlier years written back	-	-
	Debit balances written off		
	Provision for Impairment of Current Assets	-	(223.12)
	Finance charge on leasehold land	-	-
	Operating Profit before Working Capital changes	**(284.22)**	**(8,117.42)**
	Working capital adjustments:		
	Movements in provisions,gratuity and government grants		
	Decrease/(Increase) in trade and other receivables & Pre payments	213.25	(174.50)
	Decrease / (Increase) in inventories	(358.00)	1,219.52
	Increase /(Decrease) in trade and other payables	(1,481.29)	7,558.38
	Cash generated from operations	**(1,910.26)**	**485.98**
	Income Tax (paid)/refund	-	-
	Net Cash generated in operations	**(1,910.26)**	**485.98**
	Insurance proceeds received	-	-
	Net cash flows from operating activities	**(1,910.26)**	**485.98**
B)	Cash Flow from Investing Activities:		
	Purchase of property, plant and equipments	-	(17.15)
	Proceeds from sale of property, plant and equipments	-	-
	(Increase) /Decrease in investments	(841.00)	-
	(Increase)/decrease in advances	889.54	(1,348.86)
	(Increase)/decrease in Capital Work in Progress	-	(798.65)
	Net cash flows used in investing activities	**48.54**	**(2,164.66)**
C)	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	-	-
	Securities premium from issue of Equity shares	-	-
	Proceeds from issue of share warrants	-	-
	Interest paid	(2.91)	(4.60)
	Proceeds from borrowings	1,862.25	1,647.41
	Repayments of borrowings	-	-
	Net Cash flows/(used in) Financing Activities	**1,859.34**	**1,642.81**
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)		(2.38)	(35.87)
Opening balance of Cash & Cash equivalents		13.45	49.32
Closing balance of Cash & Cash equivalents		11.07	13.45
Reconciliation of cash and cash equivalents as per cash flow statement:			
Cash and cash equivalent comprises of the following			
Particulars		**31-Mar-2026**	**31-Mar-2025**
Cash and cash equivalents		**11.07**	**13.45**
Bank Overdrafts		**-**	**-**
Balance as per statement of cash flows		**13.45**	**13.45**

For and on behalf of the Board

As per our report of even date annexed
For PAVULURI & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 012194S

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
P.V.RAO	P.RAJU	R.DHARMENDER	SHIVANGI TIBREWALA	CA V N DEEPTHI KONERU
Whole Time Director	Director	CFO	Company Secretary & Compliance Officer	Partner
DIN: 00149599	DIN: 09701389			Membership Number: F-228424

Place : HYDERABAD
Date : 29-05-2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity share capital

(Amount in ₹ Lakhs)

	Current reporting period	Previous reporting period
	As at 31-03-2026	As at 31-03-2025
Balance at the beginning of the reporting period	**1,639.50**	1,639.50
Changes in equity share capital during the year	**-**	-
Balance at the end of the reporting period	**1,639.50**	1,639.50

B. Other Equity

(1) Current reporting period

Particulars		Balance as on 01.04.2025	Total comprehensive income for the year	Transfer to retained earnings *	Any other change (to be specified) #	**Balance as on 31-03-2026**
Reserves and surplus	Capital Reserve	15.00	-	-	-	**15.00**
	Securities Premium Reserve	5,391.79	-	-	-	**5,391.79**
	General Reserve	9,640.00	-	-	-	**9,640.00**
	Retained Earnings	(26,945.03)	-	(984.01)	-	**(27,929.04)**
Asset Revaluation Surplus		13,163.96	-	-	-	**13,163.96**
Equity Instruments through Other Comprehensive Income		(402.60)	-	-	-	**(402.60)**
Total		**863.12**	**-**	(984.01)	**-**	**(120.89)**

(2) Previous reporting period

Particulars		Balance as on 01.04.2024	Total comprehensive income for the year	Transfer to retained earnings *	Any other change (to be specified) #	Balance as on 31.03.2025
Reserves and surplus	Capital Reserve	15.00	-	-	-	15.00
	Securities Premium Reserve	5,391.79	-	-	-	5,391.79
	General Reserve	9,640.00	-	-	-	9,640.00
	Retained Earnings	(18,350.87)	-	(8,594.16)		(26,945.03)
Asset Revaluation Surplus		13,163.96	-		-	13,163.96
Equity Instruments through Other Comprehensive Income		(179.36)	(223.24)	-	-	**(402.60)**
Total		**9,680.52**	**(223.24)**	**(8,594.16)**	**-**	**863.12**

Note No 2.01:

Property, Plant & Equipment as on 31-03-2026

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st Apr, 2025	Additions	Disposals	**As at 31st Mar,2026**	Up to 1st Apr, 2025	Depreciation charge for the period	On disposals	**Up to 31st Mar,2026**	**As at 31st Mar,2026**	As at 31st Mar, 2025
Land	5,090.53	-	-	**5,090.53**	-	-	-	**-**	**5,090.53**	**5,090.53**
Buildings*	2,122.72	-	-	**2,122.72**	**807.21**	56.70	-	**863.91**	**1,258.81**	**1,315.52**
Plant & Machinery	15,535.82	-	-	**15,535.82**	**9,773.68**	628.74	-	**10,402.42**	**5,133.40**	**5,762.14**
Furniture & Fixtures	71.83	-	-	**71.83**	**46.57**	1.94	-	**48.51**	**23.32**	**25.25**
Office Equipment	104.92	-	-	**104.92**	**102.79**	0.35	-	**103.14**	**1.78**	**2.14**
Vehicles	238.65	-	-	**238.65**	**175.82**	9.15	-	**184.97**	**53.68**	**62.82**
Total	**23,164.47**	**-**	**-**	**23,164.47**	**10,906.07**	**696.88**	**-**	**11,602.95**	**11.561.52**	**12,258.40**
Previous year	**23,147.32**	**17.15**	**-**	**23,164.47**	**10,210.81**	**695.26**	**-**	**10,906.07**	**12,258.40**	**12,936.51**

The building is attached under Employees' State Insurance Act, 1948 and the company is prohibited and restrained from transferring the attached property until further order.

Note No 2.02: Capital work in progress

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
Capital Works in Progress:				
a. Civil works under progress		**1,049.16**		1,049.16
Total		**1,049.16**		1,049.16
Expenditure incidental to construction awaiting allocation (Vide Note No.2.02(a)):				

Note No. 2.02(a): Expenditure incidental to construction awaiting allocation:

a. Balance at the beginning of the year:	**1,049.16**	250.51
b. Net Expenditure incurred during the year:	-	798.65
Less: Miscellaneous income	-	-
Total	**1,049.16**	1,049.16

Capital Work in Progress ageing schedule

Particulars	**Less than 1 Yr**	**1 to 3 Yrs**	**More than 3 Yrs**	**Total**
Capital work in progress	**0**	**798.65**	**250.51**	**1,049.16**
Total	**0**	**798.65**	**250.51**	**1,049.16**

Note No 2.03: Non-current financial assets - Investments

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
Non Trade:				
1) Investment in Associates measured at cost				
5596047 Equity Shares of Rs.10/- each fully paidup in IIC Hotels Ltd	**559.60**		559.60	
less: Impairment	**(559.60)**	**-**	**(559.60)**	**-**
2) Investment in equity instruments measured at Fair Value through Other Comprehensive Income				
i) Unquoted				
(a)135000 Equity Shares of Rs.10/-each fully paidup in Basil Infrastructure Projects Ltd.	**25.65**		25.65	
less: Impairment	**(2.39)**	**23.26**	**(2.39)**	23.26
* (b) 6172670 Equity Shares of Rs.10/- each fully paidup in Orissa Power Consortium Ltd.		**987.63**		987.63
(c) 4205000 Equity Shares of Rs.10/- each fully Paid up in Krishna Power Utilities Limited		**841.00**		-
(c) 40,00,000 Equity Shares of Rs.10/- each fully paidup in Sideshwari Power Generation Pvt. Ltd.**#**		**400.00**		400.00
TOTAL		**2,251.89**		1,410.89

The title in respect of said shares is in the process of transfer.

Footnote:	As at 31-03-2026	As at 31-03-2025
Aggregate amount of unquoted equity instruments	**2,254.28**	1,413.28
Aggregate amount of impairment in value of investments	**2.39**	2.39

*6172670 Equity shares of Orissa Power Consortium Ltd have been pledged with various financial institutions as a collateral security against the term loans sanctioned to the said company.

Note No. 2.03a: Reasons for Investments in Equity Instruments designated to be measured at Fair Value through Other Comprehensive Income

The Company has elected an irrevocable option of classifying the non current investments under fair value through other comprehensive income as they are not held primarly for trading.

Note No. 2.03b: Fair valuation of Equity Instruments measured at Fair Value through Other Comprehensive Income: - The company is unable to determine the fair value as on 31.03.2026 of its investments in various unlisted companies due to non availability of financial statements. However, the company has considered the financial statements of preceding year for impairment.

Note No 2.04: Loans and advances

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
Others		**664.97**		1,554.51
	Total	**664.97**		1,554.51

'The Company has extended interest-free, unsecured advances to unrelated entities outside the ordinary course of business. Recoverability of such advances has been evaluated and no impairment loss is recognized as at the reporting date.

Note No 2.05: Inventories

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
(As Valued and Certified by the Management)				
Stores & spares		**2,578.59**		**2,113.40**
Raw materials		**1,155.47**		**1,155.47**
Finished goods		**222.67**		**329.86**
Total		**3,956.73**		**3,598.73**

Inventories are valued as per Significant Accounting Policies No. 2.2.7 of Note No. 1

Note No .2.06: Trade receivables

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
Unsecured:				
Debts, outstanding over six months				
Considered good	**-**		-	
Considered doubtful	**-**	**-**	-	-
Other debts considered good		**359.62**		120.22
Total		**359.62**		120.22

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payments					
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
1. Undisputed Trade receivables -						
a) Considered good	359.62	-	-	-	-	359.62
b) Considered doubtful	-	-	-	-	-	-
2. Disputed Trade receivables - credit impaired	-	-	-	-		
a) considered good	-	-	-	-	-	-
b) considered doubtful	-	-	-	-	-	-

'No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

'Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

'There are no Secured-Undisputed and Unsecured-Disputed Trade Receivables.

Note No 2.07: Cash and cash equivalents

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
a. Balances with banks		**11.07**		11.27
b. Cash on hand		**-**		2.18
Total		**11.07**		**13.45**

Note No. 2.08: Bank balances other than above

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
Margin Money Deposit with bank		**270.95**		261.05
(Towards guarantees taken)				
Total		**270.95**		261.05

Note No 2.09: Current tax assets (net)

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
Prepaid taxes (Income Tax Deducted at Source)		**169.78**		126.07
Total		**169.78**		126.07

Note No 2.10: Other current assets

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
(Unsecured, considered good)				
Advances paid to Suppliers		**1,977.75**		1,560.12
Deposits recoverable		**13.43**		1,392.91
Other Advances Recoverable		**384.62**		51.03
GST paid-in-Advance		**323.28**		201.28
Power Subsidy receivable from Telangana State Govt	**223.12**		223.12	
Less: impairment of current asset	223.12	-	223.12	-
Total		**2,699.08**		3,205.34

Note No 2.11: Equity

a) Equity share capital

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
a) Authorised :				
Equity Shares of Rs.10/- each	**2,00,00,000**	**2,000.00**	2,00,00,000	2,000.00
b) (i) Issued :				
Equity Shares of Rs.10/- each (includes 12000000 number of issue of equity shares on conversion of warrants)	**1,63,96,450**	**1,639.65**	1,63,96,450	1,639.65
b) (ii) Subscribed and Fully Paid up:				
Equity Shares of Rs.10/- each fully paid up (includes 12000000 number of issue of equity shares on conversion of warrants)	**1,63,94,350**	**1,639.44**	1,63,94,350	1,639.44
Add: Amount received on 2100 forfeited shares		**0.06**		0.06
	Total	**1,639.50**		1,639.50

Terms/ rights attached to equity shares

Equity shares have a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

b. Reconciliation of number of shares at the beginning and end of the period

Particulars	Equity Shares
	Number
Shares outstanding at the beginning of the year	1,63,94,350
Shares Issued during the year	-
Shares bought back during the year	-
Shares outstanding at the end of the year	1,63,94,350

c. Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

Particulars	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MVVS MURTHI	**25,67,769**	**15.66**	25,67,769	15.66
MSP Rama Rao	**19,47,900**	**11.88**	19,47,900	11.88
OPL Renewable energy pvt ltd	**9,00,000**	**5.49**	9,00,000	5.49
Frontline Enterprises Limited	**9,00,000**	**5.49**	9,00,000	5.49
Maha Infrastructure India Limited	**8,50,000**	**5.18**	8,50,000	5.18

Mr. MVVS Murthi , holding 25,67,769 equity shares (15.66%), passed away. As of the date of this report, the legal heir(s) or nominee have not yet been confirmed. The shares remain in the name of Late Mr.MVVS Murthi pending legal transmission. The company will update the register of members and shareholding pattern upon completion of the transmission process in accordance with applicable laws.

d. Shares held by promoters at the end of the year

Promoters name	No. of shares	% of total shares	% change during the year
1. M Sri Bharath	70,000	0.43	-
2. M Siddhartha	73,500	0.45	-
3. Padmakshi Investments Pvt Ltd	200,000	1.22	-
4. Techno Infratech Projects (India) Pvt Ltd	350,865	2.15	-
5. VBC Industries Ltd	25,000	0.15	-
6. Yasaswini Investments Pvt Ltd	202,315	1.23	-
7. VBC Industrial Holdings Pvt Ltd	36,000	0.22	-
8. Konaseema Infrastructure Pvt ltd	25,000	0.15	-
9. M S P Rama Rao	1,947,900	11.88	-
10. MVVS Murthi	2,567,769	15.66	-
11. M S Lakshman Rao	468,300	2.86	-
12. Mathukumilli Sri Mani	120,010	0.73	-
13. Surya Mathukumilli	2,850	0.02	-
14. M Aishwarya	239,950	1.46	-
15. Bharadwaj Mathukumilli	285,000	1.75	-
Total	66,14,459	40.36	-

Note 2.12: Other Equity

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
a) Capital Reserve		**15.00**		15.00
b) Securities Premium:				
Balance at the beginning of the year	**5,391.79**		5,391.79	
Received during of the year	**-**	**5,391.79**	-	5,391.79
c) General Reserve		**9,640.00**		9,640.00
d)Asset Revaluation Surplus		**13,163.96**		13,163.96
e) Retained Earnings		**(27,929.03)**		(26,945.03)
f) Other Comprehensive Income - Equity Instruments through Other Comprehensive Income		**(402.61)**		(402.61)
Total		**(120.89)**		863.12

Nature of reserves:

a) Capital Reserve: Capital reserve represents the subsidy received from the State Government of Andhra Pradesh.
b) Securities premium: Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

c) General reserve: The general reserve is created by way of transfer of part of the profits before declaring dividend pursuant to the provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

d) Asset Revaluation Surplus: Revaluation Surplus represents the upward or downward changes in the value of assets in response to major changes in its fair market value.

e) Retained earnings: Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

f) Other Comprehensive Income:
Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of:

items that will not be reclassified to profit and loss

a. The Company has made an irrevocable election to present the subsequent fair value changes of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value including tax effects. The company transfers restated fair value amounts from this reserve to retained earnings when the relevant financial instruments are disposed.

Note No 2.13: Non current Financial liabilities- Borrowings

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
Secured Loans:				
Vehicle Loan From Financial Institutions:				
Kotak Mahindra Prime Ltd		**14.11**		29.63
Unsecured Loans:				
From other body corporates		**2,934.95**		1,914.83
From Others		**56.95**		1,480.86
Total		**3,006.01**		3,425.32

Note Vehicle Loan is secured against hypothecation of vehicle and is repayable in 36 months at an interest rate of 9.75%

The Company has received unsecured loans amounting to ₹2992 lakhs as at 31-03-2026. These loans are interest-free and repayable on demand.

Note No 2.14: Non current Financial liabilities- others (Amount in₹Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**Rupees**	Details	Rupees
FSA & Development Charges Payable to TSSPDCL		**4,227.59**		4,227.59
Total		**4,227.59**		4,227.59

Note No 2.15: Deferred tax liability

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Deferred tax liability:				
Timing difference between book and tax depreciation	**14.93**		14.93	
Items of contingent liability in nature claimed as expenditure for tax purpose	**430.88**	**445.81**	430.88	445.81
Deferred tax asset:				
Items covered under section 43B of the Income Tax Act	**80.91**		80.91	
Deductible temporary differences				
Difference between Lease rentals charged to Profit & Loss account and claimed for tax purposes	**-**		-	
Short term Provisions				
Provision for doubtful debts	**25.79**		25.79	
Business loss Unabsorbed depreciation under Income Tax Act	**17.31**	**124.01**	17.31	124.01
Total		**321.80**		321.80

Deferred tax liability has not been recognised in the financial statements as there is no reasonable certainty of availability of future taxable profits against which the deferred tax liability would arise and be settled.

Note No 2.16: Current financial Liabilities- Borrowings (Amount in ` Lakhs)

Particulars	As at 31-03-2026		As at 31-03-20245	
	Details	**₹ Lakhs**	Details	**₹ Lakhs**
Secured Loans :				
From Financial Institutions				
Unsecured Loans:				
From Body Corporates	**135.59**		377.04	
From Others	**300.00**	**435.59**	-	377.04
Total		**435.59**		377.04

The Company has received unsecured loans amounting to ₹435.59 lakhs as at 31-03-2026. These loans are interest-free and repayable on demand.

Note No 2.17: Current Financial liabilities- Trade payables

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises		**718.21**		820.03
Power Bills payable to TSSPDCL		**7,578.06**		8,957.53
Total		**8,296.27**		9,777.56

Trade payables ageing schedule (Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payments				
	< 1 Year	**1 - 2 Years**	2 - 3 Years	> 3 Years	Total
(i) M S M E	**-**	**-**	-	-	-
(ii) Others	**718.21**	**7,578.06**			8,296.27
(iii) Disputed dues - MSME	**-**	**-**	-	-	-
(iv) Disputed dues - Others	**-**	**-**	-	-	-

Dues to Small and Medium Enterprises:

(a) Principal amount and interest due thereon remaining unpaid		
(b) Interest paid in terms of Section 16 of MSMED Act, 2006		
(c) Interest due and payable for the period of delay excluding interest specified under MSMED Act, 2006		
(d) Interest accrued and remaining unpaid at the end of the year	**NIL**	NIL
(e) Further interest due and payable in terms of section 23 of MSMED Act, 2006		
(f) As per Sec 43b(h) of Income tax act: Outstandings to MSME creditors beyond 45 days from due date		

'Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The identification of suppliers as micro, small, or medium enterprises under the MSMED Act, 2006 is based on information and records available with the Company.

The management has not yet completed the process of identifying such enterprises, and accordingly, the required disclosures relating to amounts unpaid as at the year end together with interest paid/payable under the MSMED Act, 2006 have not been furnished.

Note No 18: Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Liability towards statutory dues		**163.62**		173.00
Tax on Equity dividend		**21.39**		21.39
Other Liabilities		**1,745.23**		920.79
Advance received from customers		**3,230.77**		1,822.82
Total		**5,161.01**		2,938.00

Note No 2.19: Short term provisions

Particulars	As at 31-03-2026		As at 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Provision for Gratuity		**12.73**		12.73
Provision for leave encashment		**15.16**		15.16
Provision for IT		**-**		-
Total		**27.89**		27.89

Note No 2.20: Revenue From Operations

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Revenue from sale of Ferro Silicon		**99.50**		4,850.96
Revenue from sale of Ferro Silicon-Deemed Export		**-**		2,215.34
Sale of charcoal fines/coal		**7.69**		245.73
Sale of Micro Silica/Silica Flume		**-**		28.04
Total		**107.19**		7,340.07

Note No 2.21: Other income

(Amount in ₹ Lakhs)

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Interest received from Banks		**11.22**		14.05
Interest received from Others		**-**		155.58
Sundry Cr Bal. Written Off		**36.56**		-
Other Income		**5.21**		-
Other receipts		**896.68**		3.33
Incentives Received		**-**		134.23
'Customs Duty Drawback Received		**-**		2.06
Total		**949.67**		309.25

Note No 2.22: Cost of materials consumed

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Opening Stock		**1,155.47**		547.78
Add: Purchases (Net)		-		2,319.20
		1,155.47		2,866.98
Less: Closing stock		**1,155.47**		1,155.47
Debit to profit & loss account		-		1,711.51

Note No 2.22a: The debit includes storages, loss of the raw materials due to the loss of the technical properties and usability of the materials in the production due to passage of time, besides consumption.

Note No 2.23: Change in inventories of finished goods

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Opening stock		**329.86**		2,432.62
Less: Closing stock		**222.67**		329.86
Increase / (Decrease) in Finished Goods		**(107.19)**		(2,102.76)

Note No 2.24: Power

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Power		**-**		10,410.85
Total		**-**		10,410.85

Note No 2.25: Employee benefit expenses

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Salaries, Wages & Bonus		**87.67**		286.55
Contribution to Gratuity fund & PF		**-**		1.10
Staff Welfare Expenses		**3.87**		6.36
Managerial remuneration		**12.00**		13.00
Total		**103.54**		307.01

Note No 2.25 (a): The company has not provided both Employer' and Employees' contribution to Provident fund during the year based on Order no. TS/PTC/ENF/17192/4741 dated 08.05.2015 issued by Regional PF Commissioner-II & Authority under section 7A of EPF & MP Act, treating the establishment as permanently closed after making the assessment up to August 2013.

Note No 2.25 (b): Employee benefit plans:

As per IND AS 19 "Employees Benefits" the disclosure of Employee Benefits as defined in the Accounting Standard are given hereunder:

Defined Contributions Plans:

Contributions to Defined Contribution plans, recognized as expense for the year, are as under:

	2025-26	2024-25
Employer's Contributions to Provident and Pension Funds	**-**	-
Employer's Contributions to Employees State Insurance	**-**	-

Defined Benefit Plans:

In view of retrenchment of all work men as memorandum of settlement entered into by the company with the workers' union and termination of services of most of the employees of the company, the liability towards the gratuity of the Skeleton staff on rolls as at the balance sheet date has been computed at the present value, instead of actuarial valuation using the Projected Unit Credit Method. Accordingly, the various disclosures required under the Accounting standard could not be made.

Note No 2.26: Finance cost

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Interest on Vehicle Loans		**2.91**		4.60
Bank charges		**0.14**		0.09
Total		**3.05**		4.69

Note 2.27: Depreciation and Amortisation expenses

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	**₹ Lakhs**	Details	₹ Lakhs
Depreciation on plant, property and equipment		**696.88**		695.26
Total		**696.88**		695.26

Note No .2.28: Other expenses

Particulars	For the year ended 31-03-2026		For the year ended 31-03-2025	
	Details	₹ Lakhs	Details	₹ Lakhs
Consumption of Stores and Spares		**902.26**		**422.87**
Consumption of Packing Material		-		**41.19**
Repairs and Maintenance		18.45		**40.83**
Factory Expenses & Licence fee		76.08		**222.04**
Rates & Taxes		0.03		**9.90**
Payment to Auditor's:				
Statutory Auditor's	5.00		5.00	
Professional Charges	1.50	**6.50**	1.50	**6.50**
Computer Maintenance Charges		**0.37**		**1.92**
Listing and filing fees		**4.03**		**18.97**
Printing & stationery		**1.77**		**3.64**
Transportation Charges		**2.86**		**59.43**
Communication expenses		**0.12**		**0.30**
Travelling & conveyance		**9.34**		**17.21**
Legal & professional charges		**40.96**		**33.82**
Advertisement Expenses		**0.38**		**4.63**
Insurance on Vehicles & others		**0.20**		**1.66**
Rent & Maintenance		**12.00**		**12.15**
Office maintenance		**3.84**		**28.08**
Security Charges		**27.10**		**34.91**
Registrar Expenses		**1.46**		**1.39**
Electricity charges		**12.92**		**8.02**
Subscriptions		**6.44**		**3.00**
Interest on TDS Payable		**0.31**		**1.07**
Interest on Others		**0.11**		**12.52**
Interest on GST		**0.01**		**6.42**
Quality Defects and shortages		**-**		**14.13**
Miscellaneous expenses		**2.67**		**4.80**
Total		**1,130.21**		**1,011.40**
Expenditure in foreign currency during the financial year on account of travelling.				-

Note No: 2.29

During the year, the Company elected to apply the short-term lease exemption under Ind AS 116 for leases with a term of 12 months or less. As a result:

ROU assets and lease liabilities for these leases have been derecognized.

Lease payments are now recognized as an expense in the Statement of Profit and Loss.

This change, in line with Ind AS 116, does not impact net profit or retained earnings but shifts lease costs to operating expenses.

Note No .2.30: Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

Particulars	Year ended	
	31.03.2026	31.03.2025
	(Audited)	(Audited)
1. Debt Equity Ratio (Total Borrowings/ Total Equity	**1.99**	1.37
2. Debt Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges / (Finance Chares + Long Term Borrowings scheduled principal repayments (excluding prepayments/ refinancing) during the period)	**-**	-
3. Interest Service Coverage Ratio (Profit before tax, Exceptional items, Depreciation, Finance charges)/Finance Charges	**-**	-
4. Current Ratio (Current Assets/ Current Liabilities	**0.54**	0.56
5. Long Term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/Current Assets - (Current Liabilities -Current maturities of long term borrowings)	**-**	-
6. Bad debts to Accounts receivable (Bad debts/Trade Receivables)	**-**	-
7. Current Liability Ratio (Current Liabilities /Total Liabilities)	**0.65**	0.62
8. Total debts to Total Assets (Total borrowings / Total Assets)	**0.13**	0.15
9. Debtors Turnover (no. of days) (Gross Sales / Average Trade Receivables * No. of days)		
10. Tumover (no. of days) (Average inventory / (cost of materials consumed + Purchase of stock-in-trade+ Changes in inventories + Stores and Spares &Consumables consumed + Repairs &Maintenance + Labour charges) * No.of days)	0.26	0.26
11. Operating EBIDTA Margin (%) (Profit before depreciation, Interest, Tax and exceptional items / Revenue from operations)	**0**	0
12. Net Profit Margin (%) ((Net Profit for the period/year) /Revenue from Operations))	**	**
13. Paid Up Equity Share Capital (face value of Rs.10 per share)	**163949875**	163949875
14. Other Equity excluding Revaluation Reserves	**	**
15. Capital Redemption Reserve (Rs.lakhs)	**15**	15
16. Networth (As per Companies Act 2013) (Rs.lakhs)	**(121)**	863
17. Securities Premium (Rs.lakhs)	**5392**	5392

** indicates negative ratios

Note No: 2.31

(Amount in ₹ Lakhs)

Contingent liabilities and commitments	Current Year	Previous Year
a) *Unexpired Bank Guarantees and letters of Credit*	**524.29**	524.29
b) Unexpired Corporate Guarantees given to Financial Institutions and strategic Investors on behalf of Body Corporates	**17,500.00**	17,500.00
c) Demand notice for payment of contribution, interest, damages & further interest under Employees' State Insurance Act, 1948 from September 2013 onwards.	**27.35**	27.35

Note No: 2.32

The company operates in only one business Segment of manufacture of Ferro Alloys and there are no geographical segments to be reported.

Note No: 2.33

Related parties in terms of IND AS 24

a) Associates:
Orissa power Consortium Limited.

b) Key Managerial Personnel:
Sri M S P Rama Rao, Chief Executive
Sri.P.V.Rao, Whole Time Director
Sri R.Dharmender-Chief Finance Officer

c) Others: Enterprises in which key Managerial Personnel or their relatives have substantial interest
VBC Exports Ltd.
Techno Infratech project (India) Pvt. Ltd.
BASIL Infrastructure projects Ltd.

B. Transactions carried with related parties:	**Rs.in lakhs**	Rs.in lakhs
Nature of Transactions	**Current Year**	Previous Year
i) Transactions pertaining to Key Management Personnel: Remuneration to		
MSP Rama Rao, Chief Executive	**6.00**	12.00
P.V.Rao, Whole-time Director	**12.00**	13.00
ii) Transactions with Relatives of the Key Managerial Personnel:		
a) Interest paid to		
b) Rent paid to:		
Smt. M.Srimani	**12.00**	12.00
c) Amounts payable to the end of the year		
M.S.P. Rama Rao	42.63	50.89
M.Srimani	7.75	37.10

iii) Transactions pertaining to Companies/Firms/ Other concerns		
in which Key Managerial Personnel or his relatives holds substantial interest:		
a) Amount payable as at the end of the year		
VBC Exports Ltd	**38.21**	38.21
Techno Infratech Project (India) Pvt. Ltd.	**89.37**	89.37
BASIL Infrastructure Projects Ltd.,	**-**	-
VBC Power Company Ltd	**48.57**	48.57
b) Amount Invested up to the end of the year in		
BASIL Infrastructure Projects Ltd.,	**23.26**	23.26
Orissa Power Consortium Ltd.	**987.63**	987.63

Note No: 2.34: Earning Per Share (EPS)

(Amount in ₹ Lakhs)

Particulars	**Current Year**	Previous Year
Profit attributable to equity holders:		
Continuing operations	**(984.01)**	(8817.41)
Discontinued operation	**-**	-
Profit attributable to equity holders of the parent for basic earnings	**(984.01)**	(8817.41)
Interest on convertible preference shares	**-**	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	**(984.01)**	(8817.41)
Weighted average number of Equity shares for basic EPS*	**16,394,350**	16,394,350
Effect of dilution	**-**	-
Share options	**-**	-
Convertible preference shares	**-**	-
Weighted average number of Equity shares adjusted for the effect of dilution	**16,394,350**	16,394,350

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements

Earnings per equity share (for continuing operations)	**Current Year**	Previous Year
c) Basic Earnings per Share of Rs. 10/-each	**(6.00)**	(53.78)
e) Diluted Earnings per share of Rs.10/-each	**(6.00)**	(53.78)

Note No: 2.35

During the financial year, the Company's manufacturing facility was temporarily shut down due to significant fluctuations in the market. This shutdown was necessitated by unfavorable market conditions that adversely impacted the demand for the Company's products.

The duration of the shutdown is currently uncertain. The management is actively monitoring market developments and will determine the timing and manner of resuming operations based on improvements in market conditions.

The financial impact of the shutdown is being evaluated, including its effects on revenue, costs, and overall financial performance. However, based on current assessments, the management is confident about the Company's ability to continue as a going concern and believes that operations will recommence once the market stabilizes and demand improves.

Note No: 2.36

The Company has provided interest-free advances to certain parties during the financial year. These advances are not to directors or companies in which directors are interested.

However, these interest-free advances are made without charging any interest, which may be viewed as inconsistent with the requirements under Section 185 of the Companies Act, 2013, which regulates loans and advances by the company.

Note No: 2.37

The company could not conduct the impairment test in the carrying cost of cash Generating assets of the Company in terms of Accounting for Impairment of Asset (IND AS 36) of Companies (Indian Accounting Standard) Rules, 2015 due to uncertainty of cash flows from CGA.

Note No: 2.38

Balances lying in the lenders', sundry creditors, like, suppliers', service providers', employees' and customers' accounts are subject to confirmation.

Note No: 2.39

In accordance with IND AS - 12: "Income Taxes" issued by Ministry of Corporate Affairs and mandated under Sec 133 of Companies Act, 2013, the Company has not recognised (Deferred Tax Asset) in the books of account as there is no virtual certainty of realisation of the same in future year.

Note No: 2.40

Balances in the Longterm borrowings, Trade payables & Other Liabilities are subject to Confirmation.

Note No: 2.41

Previous year figure were regrouped wherever necessary to make them comparable with current year figures.

For and on behalf of the Board

As per our report of even date annexed
For PAVULURI & Co.
CHARTERED ACCOUNTANTS
Firm Registration Number: 012194S

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
P.V.RAO	**P.RAJU**	**R.DHARMENDER**	**SHIVANGI TIBREWALA**	**CA V N DEEPTHI KONERU**
Whole Time Director	Director	**CFO**	Company Secretary &	**Partner**
DIN: 00149599	DIN: 09701389		Compliance Officer	Membership Number: F-228424

Place : HYDERABAD
Date : 29-05-2026

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Printed at: Deepu Printers, Raghava Ratna Towers, Chirag Ali Lane, Nampally, Hyderabad - 500 001. Ph.: 040-66666086