



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SILICATE MINERALS (I) PRIVATE LIMITED

### Report on the Ind AS Financial Statements

We have audited the accompany Ind AS financial statements of **Silicate Minerals (I) Pvt. Ltd.**, which comprises the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### *Management's 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 Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether





the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

*Opinion*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its loss, total comprehensive income and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

*As required by Section 143 (3) of the Act, we report that:*

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations having an impact on its financial position in its Ind AS financial statements.
  - ii. The Company does not have any long term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.
  - iii. The company is not required to transfer any amount to Investors Education Funds, as required by the provisions of sub section (2) of Section 125 of the Companies Act, 2013 and there is no delay on this account



**N. C. Vaishnav & Co.**  
**Chartered Accountants**

2, Maruti Flats, 31, Haribhakti Colony, Race Course, Baroda -- 390 007 Tel.+91-265-2336428, 2357339,  
2357340, e-mail : ncvbrd@gmail.com



- iv. The Company has provided requisite disclosures in Ind AS financial statements as regards its holding and dealing in specified bank notes as defined in notification S.O. 3407(E) dated November 8, 2016 of Ministry of finance during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures performed and representations provided to us by the management we report that the disclosures are in accordance with books of accounts maintained by the Company.

**For N. C. Vaishnav & Co.**  
**Chartered Accountants**  
**FRN – 112712W**

A handwritten signature in black ink, appearing to read 'JM'.



**CA. Jayesh Mehta**

**Partner**

**M. No. 037267**

**Place – Vadodara**

**Date – 21<sup>st</sup> April, 2018**

N. C. Vaishnav & Co.

Chartered Accountants

2, Maruti Flats, 31, Haribhakti Colony, Race Course, Baroda – 390 007 Tel.+91-265-2336428, 2357339,  
2357340, e-mail : ncvbrd@gmail.com



#### Annexure I

#### Statement as referred to in Para 3 of the Auditor's Report of even date of Silicate Minerals (I) Pvt. Ltd. for the year ended on March 31, 2018

1. The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.
2. In view of the nature of the business carried on by the Company, we report that Para 3(ii) of the said Order is not applicable to the Company.
3. According to information and explanations given to us in respect of loans, secured or unsecured, granted to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 :
  - a. The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - b. According to the information and explanations given to us, the terms and conditions of the loans granted by the company do not stipulate for repayment of principal and interest, therefore, the provisions of Para 3 (iii) (a) and (b) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
4. In our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Company's Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
5. According to information and explanation given to us. The company has not accepted any deposit as defined under Section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.
6. According to the information and explanation given to us, the company is not required to maintain cost records in accordance with the provision of subsection (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and amendment therein from time to time.
7. According to information and explanations given to us, in respect of the statutory dues:
  - a. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues as applicable to and there are no arrears outstanding as at the year-end for a period of more than six months from the date they became payable.
  - b. There are no disputed dues in respect of Income-tax / Sales-tax / Wealth tax / Service tax / Custom duty / Excise duty / cess pending before any Forum.
8. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to banks or financial institutions or debenture holders during the year under audit.

**Independent Auditors Report of Silicate Minerals (I) Pvt. Ltd. for the F.Y. 2017-18**





9. In our opinion and according to information and explanations given to us, we report that the company has not availed any term loan.
10. To the best of our knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
11. In our opinion and according to information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
13. In our opinion and according to the information and explanation given to us the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
15. According to information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiaries or associate Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For N. C. Vaishnav & Co.**  
**Chartered Accountants**  
**FRN – 112712W**

**CA. Jayesh Mehta**  
**Partner**  
**M. No. 037267**  
**Place – Vadodara**  
**Date – 21<sup>st</sup> April, 2018**



## **SILICATE MINERALS (I) PRIVATE LIMITED**

*(Formerly known as Platy Minerals Private Limited)*

347, GIDC Industrial Estate,

Waghodia,

Baroda - 391 760

Gujarat, India

### **Annual Booklet containing**

- \* Independent Auditors' report
- \* Balance Sheet as at March 31, 2018
- \* Statement of Profit and loss for the year ended on March 31, 2018
- \* Cash Flow Statement for the year ended 2018
- \* Certificate u/s 115JB in Form 29B

#### **Auditors:**

**N C Vaishnav & Co.**  
**Chartered Accountants**  
2, Maruti Flats,  
31, Haribhakti Colony  
Race Course Circle  
Baroda - 390 007  
Gujarat, India

**Silicate Minerals (I) Private Limited**  
*(Formerly known as Platy Minerals Private Limited)*  
Financial Year 2017.18  
**CIN - U74140GJ1997PTC031829**

**Sr. No. Contents of Annual Report**

- 1.0 Auditors' Report
- 2.0 Balance Sheet as at March 31, 2018
- 3.0 Statement of Profit and loss for the year ended March 31, 2018
- 4.0 Cash Flow Statement
- 5.0 Notes to Financial Statements
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  - 5.2 Significant Accounting Policies
  - 5.3 Intangible Assets
  - 5.4 Investments
  - 5.5 Other Non-Current Assets
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  - 5.9 Other Equity
  - 5.10 Trade Payables
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  - 5.12 Other Current Liabilities
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  - 5.14 Other Income
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  - 5.17 Other Expenses
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  - 5.19 Auditor's Remuneration
  - 5.20 Disclosure For Dues From MSMEs

**Silicate Minerals (I) Private Limited**  
(Formerly known as Platy Minerals Private Limited)  
Balance Sheet as at March 31, 2018, 2017 and April 1, 2016

Figures in Rupees

Particulars	Note	As at March 31,		As at April 1,
		2018	2017	2016
<b>I Assets</b>				
<b>1 Non-current Assets</b>				
i. Intangible Assets	5.3	381,040	381,040	381,040
ii. Financial Assets				
Investments	5.4	600,000	600,000	600,000
Loans		-	-	-
iii. Other non-current assets	5.5	154,711	146,161	135,671
		<b>1,135,751</b>	<b>1,127,201</b>	<b>1,116,711</b>
<b>2 Current Assets</b>				
i. Inventories		5,881,015	-	-
ii. Financial Assets				
Trade Receivables	-	-	-	-
Cash and cash equivalents	5.6	11,791	6,955	13,917
iii. Other Current Assets	5.7	1,295,261	1,514,806	1,514,721
		<b>7,188,066</b>	<b>1,521,761</b>	<b>1,528,638</b>
<b>Total</b>		<b>8,323,817</b>	<b>2,648,962</b>	<b>2,645,349</b>
<b>II Equities &amp; Liabilities</b>				
<b>1 Equity</b>				
i. Equity Share Capital	5.8	125,300	125,300	125,300
ii. Other Equity	5.9	(800,384)	(221,174)	(163,486)
		<b>(675,084)</b>	<b>(95,874)</b>	<b>(38,186)</b>
<b>2 Liabilities</b>				
<b>Non-Current Liabilities</b>				
i. Financial Liabilities				
Borrowings	-	-	-	-
Deffered Tax Liabilities	-	-	-	-
		-	-	-
<b>Current Liabilities</b>				
i. Financial Liabilities				
Trade Payables	5.10	6,799,501	34,435	22,135
Other Financial Liabilities	5.11	2,110,400	2,665,400	2,660,400
ii. Other Current Liabilities	5.12	50,000	40,000	-
iii. Provision	5.13	39,000	5,000	1,000
		<b>8,998,901</b>	<b>2,744,835</b>	<b>2,683,535</b>
<b>Total</b>		<b>8,323,817</b>	<b>2,648,962</b>	<b>2,645,349</b>

**Significant Accounting Policies**

Notes referred to above form an integral part of the  
As per our audit report of even date attached

For N C Vaishnav & Co.  
Chartered Accountants  
FRN - 112712W

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CA. Jayesh Mehta  
Partner  
M. No. - 37267  
Place - Vadodara  
Date - 21st April, 2018



For and on behalf of the board of  
Silicate Minerals (I) Pvt. Ltd.

*Chandresh S. Parikh* *Rajesh C. Parikh*  
Chandresh S. Parikh Rajesh C. Parikh  
Director Director

DIN 00041584 DIN 00041610  
Place - Vadodara  
Date - 21st April, 2018



**Silicate Minerals (I) Private Limited**  
(Formerly known as Platy Minerals Private Limited)  
Statement of Profit and loss for the year ended March 31, 2018

Figures in Rupees

	Particulars	Note	For the year ended March 31,	
			2018	2017
<b>1</b>	<b>Income</b>			
	Revenue from Operations		-	-
	Other income	5.14	15,494	11,695
	<b>Total Revenue</b>		<b>15,494</b>	<b>11,695</b>
<b>2</b>	<b>Expenses</b>			
	i Purchase of materials		5,881,015	
	ii Changes in inventories	5.15	(5,881,015)	
	iii Employee benefit expenses		-	-
	iv Finance costs	5.16	1,239	633
	v Depreciation	-	-	-
	vi Other expenses	5.17	593,465	68,750
	<b>Total Expenses</b>		<b>594,704</b>	<b>69,383</b>
<b>3</b>	<b>Profit / (loss) before tax [1-2]</b>		<b>(579,210)</b>	<b>(57,688)</b>
<b>4</b>	<b>Tax Expenses</b>			
	i Current tax		-	-
	ii Deferred Tax (Liabilities) / Assets		-	-
<b>5</b>	<b>Profit after tax</b>		<b>(579,210)</b>	<b>(57,688)</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>		-	-
	<b>Total Other Comprehensive Income</b>		-	-
	<b>Total Comprehensive Income</b>		<b>(579,210)</b>	<b>(57,688)</b>
<b>7</b>	<b>Earnings per share (₹ per share)</b>			
	Basic		(46.23)	(4.60)
	Diluted		(46.23)	(4.60)

**Significant Accounting Policies**

Notes referred to above form an integral part of the financial statements.



As per our audit report of even date attached

For N C Vaishnav & Co.  
Chartered Accountants  
FRN - 112712W

  
CA. Jayesh Mehta  
Partner  
M. No. - 37267  
Place - Vadodara  
Date - 21st April, 2018



For and on behalf of the board of  
Silicate Minerals (I) Pvt. Ltd.

   
Chandresh S. Parikh      Rajesh C. Parikh  
Director      Director  
DIN 00041584      DIN 00041610  
Place - Vadodara  
Date - 21st April, 2018

**Silicate Minerals (I) Private Limited**  
(Formerly known as Platy Minerals Private Limited)

Cash Flow Statement for the year ended March 31, 2018 & 2017

Figures in Rupees

Particulars	For the Year ended on March 31, 2018	For the Year ended on March 31, 2017
<b>(A) Cash Flow From Operating Activities:-</b>		
Net Profit before Tax	(579,210)	(57,688)
<b>Adjusted for</b>		
Changes in Other Non Current Assets	(8,550)	(10,490)
Depreciation Expenses	-	-
Finance Costs Debited To Profit & Loss Account	1,239	633
Loss on sale of shares	-	-
Remission of Credit Balances	4,590	-
Remission of Debit Balances	-	-
Interest Income	(9,500)	(11,656)
Allowance for expected credit loss	-	-
Operating Profit before working capital changes	<b>(591,431)</b>	<b>(79,201)</b>
<b>Changes in Working Capital:-</b>		
Increase / Decrease in Current financial and other assets	(5,661,470)	(85)
Increase / Decrease in Current / Current financial and other Liabilities / Provisions	6,249,476	61,300
Cash Generated from Operation	<b>(3,425)</b>	<b>(17,986)</b>
Direct Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(3,425)</b>	<b>(17,986)</b>
<b>(B) Cash Flow From Investing Activities:-</b>		
Purchase of Fixed Assets	-	-
Interest Received	9,500	11,656
Sale of Investments	-	-
<b>Net Cash Flow from Investing Activities(B)</b>	<b>9,500</b>	<b>11,656</b>
<b>(C) Cash Flow From Financing Activities (C)</b>		
Long Term Borrowings (Net)	-	-
Payment of Borrowings	-	-
Proceeds from borrowings	-	-
Finance Costs incurred	(1,239)	(633)
<b>Net Cash Flow from Financing Activities(C)</b>	<b>(1,239)</b>	<b>(633)</b>

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**Silicate Minerals (I) Private Limited**  
(Formerly known as Platy Minerals Private Limited)

Cash Flow Statement for the year ended March 31, 2018 & 2017

Figures in Rupees

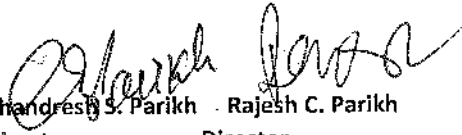
Particulars	For the Year ended on March 31, 2018	For the Year ended on March 31, 2017
<b>Net Cash &amp; Cash Equivalents(A-B-C)</b>	4,836	(6,963)
Cash and cash equivalents - opening balance	6,955	13,917
Cash and cash equivalents - closing balance	11,791	6,955
<b>Notes:</b>		
1. Cash and Cash Equivalents comprise of:		
Cash on hand	-	-
Balance with scheduled banks		
- Current Accounts	11,791	6,955
	11,791	6,955

As per our audit report of even date attached  
For N C Vaishnav & Co.  
Chartered Accountants  
FRN - 112712W

  
CA. Jayesh Mehta  
Partner  
M. No. - 37267  
Place - Vadodara  
Date - 21st April, 2018



For and on behalf of the board of  
Silicate Minerals (I) Pvt. Ltd.

  
Chandresh S. Parikh - Rajesh C. Parikh  
Director Director  
DIN 00041584 DIN 00041610  
Place - Vadodara  
Date - 21st April, 2018

Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

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### 5.1 Corporate Information

"Silicate Minerals (I) Private Limited" formerly known as "Platy Minerals Private Limited" was incorporated on Third day of March Nineteen Ninety seven under the companies Act, 1956 as a private limited company.

Company is mainly engaged in the business of trading activity related to minerals. It has acquired mining lease rights from the Andhra Pradesh government and will start mining activity after regulatory legal approvals are obtained.

The reporting currency is Indian Rupees (INR) and amounts are rounded off to the nearest decimals thereof.

### 5.2 Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS (Indian Accounting Standards) Balance Sheet as at April 1, 2016 for transition to Ind AS, unless otherwise indicated.

#### 1. Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date.

In accordance with Ind AS 101 "First time adoption of Indian Accounting Standard", the Company is required to present reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016 and March 31, 2017, total comprehensive income and cash flow for the year ended March 31, 2017. However, in view of no differences between two sets of financial statements – under Indian Accounting Standards and previous GAAP – in respect of total equity and total comprehensive income, reconciliation is not required and hence not presented. Reclassification adjustments have been done in financial statements prepared under IND AS. Differences in classifications between IND AS and previous GAAP has been tabulated with explanations for reclassification.

#### 2. Basis of Preparation

Financial Statements have been prepared in accordance with Indian Accounting Standards notified by Ministry Of Corporate Affairs. A summary of important accounting policies, which have been applied consistently, is set out hereunder.

As on 31<sup>st</sup> March, 2018, total equity (equity share capital and other equity) showed a debit balance of ₹ 6,75,084. However, after comprehensive review of management plan for revival and continuity of business in foreseeable future, as supported by events after the date of balance sheet, financial statements have been prepared and presented on going concern basis.

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Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

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Financial statements have been prepared under the historical cost convention except for certain assets and liabilities that are required to be measured at fair values under Ind AS.

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

**3. Use of Estimates and critical accounting judgements**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**4. Mining Lease Right**

Company has acquired mining lease rights under agreement with the state government of Andhra Pradesh ("government").

The costs of mining properties and leases, during exploration and evaluation stage, which include the costs of acquiring and developing mining properties and mineral rights, are capitalized as property, plant and equipment under the heading 'Mining Lease Rights' in the year in which they are incurred. Until the company receives approval from the government for mining, these assets are classified as capital work in progress. During this exploration and evaluation stage, mining expenditure is subjected to impairment review on an event of indication of impairment and any impairment loss is recognized prior to stage of reclassification (from capital work in progress to cost of mining property)

After the approval is received from the government for mining, all expenditure incurred till that stage is transferred from capital work in progress and capitalized as part of the cost of the mining property. The same is amortized on straight line method over a period of mining lease agreement with the government.

Mining property, within the period of mining lease agreement, is subjected to annual impairment review. Any impairment loss is immediately recognized.

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as incurred.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities:

- (i) Acquisition costs – costs associated with acquisition of licenses and rights to explore,



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

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- including related professional fees.
- (ii) General exploration costs – costs of surveys and studies, rights of access to properties to conduct those studies (e.g., costs incurred for environment clearance, defense clearance, etc.), and salaries and other expenses of geologists, geophysical crews and other personnel conducting those studies.
- (iii) Costs of exploratory drilling and equipping exploratory and appraisal wells.

#### 5. 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. 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.

##### i. Financial assets:

- **Cash & Bank Balances**

This includes cash in hand, deposits held at call with banks 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 maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

- **Financial Assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets 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.

- **Financial Assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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.

- **Financial Assets at fair value through profit & loss**

Financial assets which do not fall in either amortized cost or fair value through other comprehensive income, are measured at fair value through other comprehensive income.

- **Impairment of financial asset**

Loss allowance for expected credit losses is recognised for financial assets measured at amortized cost.

The Company recognises life time expected credit losses for all trade receivables that do

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Silicate Minerals (I) Pvt. Ltd.  
Financial Year – 2017-18  
Notes to financial statements for the year ended March 31, 2018

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not constitute a financing transaction.

- **De-recognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

- ii. **Financial Liabilities and equity instruments:**

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, net of direct issue costs.

- **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.

Borrowings (secured / unsecured) are measured initially as at fair value, net of transaction costs, and subsequently at amortised cost, using the effective interest rate method where the time value of money is significant. Company has short term interest free unsecured borrowing – temporary loan from its' holding company – of ₹ 21.10 lakhs. As the same is repayable on demand and therefore time value being nil, it is stated at its' carrying value being historical value recognized at the time of booking the transaction.

- **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

- iii. **Offsetting Financial Instruments:**

Financial Assets & Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**6. Use of Estimates**

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

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**7. Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of marketing, selling and distribution.

The cost of inventories of items purchased that are not ordinarily interchangeable and can be identified specifically with outward supplies are assigned by using specific identification of their individual costs.

Costs of inventories other than those can be specifically identified in the outward supplies are determined using First-In-First-Out cost formula.

Impairment provision is recognized item wise, for obsolete and slow moving items based on historical experience of utilization.

**8. Employee Benefits**

At present company does not have any employees and therefore no employee benefit expenses have been incurred.

**9. Provisions and Contingent Liabilities**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- ii. as a result, the entity has created a valid expectation on the part of those parties that will discharge those responsibilities.

Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

**10. Income Taxes**

As there are no taxable profits under the provisions of Indian Income Tax Act, no current tax provision has been recognized.





Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet asset / liability method. No Deferred tax liability has been recognized as there are no differences between assets and liabilities as per the balance sheet and the corresponding tax base.

Under IND AS 12, A deferred tax asset is to be recognized for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. As the company is under business revival plan and does not have history of taxable profits, deferred tax asset in respect of past accumulated losses under Indian Income Tax law has not been recognized.

#### 11. Revenue Recognition

Revenue from sale of goods is recognized when significant risks and rewards associated with ownership of the goods are transferred to the customer.

Interest income is recognized as per effective interest method under IND AS 109.

#### 12. Borrowing Costs

All the borrowings are interest free. There are no borrowing costs.

#### 5.18 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations and short-term unsecured borrowings from holding company and bank borrowings.

The Company monitors the capital structure based on net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing or interest free borrowings less cash and cash equivalents, other bank balances and current investments.

In view of debit balance in total equity for all the periods presented under IND AS, debt to equity ratio has been not been stated in the table below, which summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	Amount in ₹		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Equity Share Capital	1,25,300	1,25,300	1,25,300
Other Equity	(8,00,384)	(2,21,174)	(1,63,486)
<b>Total Equity</b>	<b>(6,75,084)</b>	<b>(95,874)</b>	<b>(38,186)</b>
Long-term borrowings	-	-	-
<b>Gross Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>



Silicate Minerals (I) Pvt. Ltd.

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Notes to financial statements for the year ended March 31, 2018

Total Capital	(6,75,084.00)	(95,874.00)	(38,186.00)
Gross debt as above	-	-	-
Less: Cash & cash equivalents	11,791	6,955	13,917
Net Debt	-	-	-

5.19 Financial Instruments – Additional Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note to the financial statements.

1. Financial Assets & Liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2018, March 31, 2017 and April 1, 2016.

As at March 31, 2018

Amounts in ₹

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
<b>Financial assets:</b>					
Investments	-	-	6,00,000.00	6,00,000.00	6,00,000.00
Loans (Current)	8,95,000.00	-	-	8,95,000.00	8,95,000.00
Trade Receivables	-	-	-	-	-
Cash & Cash equivalents	11,791.00	-	-	11,791.00	11,791.00
<b>Total</b>	<b>9,06,791.00</b>	<b>-</b>	<b>6,00,000.00</b>	<b>15,06,791.00</b>	<b>15,06,791.00</b>
<b>Financial Liabilities</b>					
Trade payables	67,99,501.00	-	-	67,99,501.00	67,99,501.00
Other financial liabilities	21,10,400.00	-	-	21,10,400.00	21,10,400.00
<b>Total</b>	<b>89,09,901.00</b>	<b>-</b>	<b>-</b>	<b>89,09,901.00</b>	<b>89,09,901.00</b>

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Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

As at March 31, 2017		Amounts in ₹			
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
<b>Financial assets:</b>					
Investments	-	-	6,00,000.00	6,00,000.00	6,00,000.00
Loans (Current)	15,00,000.00	-	-	15,00,000.00	15,00,000.00
Trade Receivables	-	-	-	-	-
Cash & Cash equivalents	6,955.00	-	-	6,955.00	6,955.00
<b>Total</b>	<b>15,06,955.00</b>	<b>-</b>	<b>6,00,000.00</b>	<b>21,06,955.00</b>	<b>21,06,955.00</b>
<b>Financial Liabilities</b>					
Trade payables	34,435.00	-	-	34,435.00	34,435.00
Other financial liabilities	26,65,400.00	-	-	26,65,400.00	26,65,400.00
<b>Total</b>	<b>26,99,835.00</b>	<b>-</b>	<b>-</b>	<b>26,99,835.00</b>	<b>26,99,835.00</b>

As at April 1, 2016		Amounts in ₹			
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
<b>Financial assets:</b>					
Investments	-	-	6,00,000.00	6,00,000.00	6,00,000.00
Loans (Current)	15,00,000.00	-	-	15,00,000.00	15,00,000.00
Trade Receivables	-	-	-	-	-
Cash & Cash equivalents	13,917.00	-	-	13,917.00	13,917.00
<b>Total</b>	<b>15,13,917.00</b>	<b>-</b>	<b>6,00,000.00</b>	<b>21,13,917.00</b>	<b>21,13,917.00</b>
<b>Financial Liabilities</b>					
Trade payables	22,135.00	-	-	22,135.00	22,135.00
Other financial liabilities	26,60,400.00	-	-	26,60,400.00	26,60,400.00
<b>Total</b>	<b>26,82,535.00</b>	<b>-</b>	<b>-</b>	<b>26,82,535.00</b>	<b>26,82,535.00</b>

2. Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

*Chaitanya*

*Deepa*



Silicate Minerals (I) Pvt. Ltd.

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Notes to financial statements for the year ended March 31, 2018

**Quoted prices in an active market (Level 1):**

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

**Valuation techniques with observable inputs (Level 2):**

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):**

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at March 31, 2018

Amounts in ₹

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Investments	-	-	6,00,000.00	6,00,000.00
<b>Total</b>	-	-	<b>6,00,000.00</b>	<b>6,00,000.00</b>

As at March 31, 2017

Amounts in ₹

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Investments	-	-	6,00,000.00	6,00,000.00
<b>Total</b>	-	-	<b>6,00,000.00</b>	<b>6,00,000.00</b>

As at April 1, 2016

Amounts in ₹

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Investments	-	-	6,00,000.00	6,00,000.00
<b>Total</b>	-	-	<b>6,00,000.00</b>	<b>6,00,000.00</b>

- i. In respect of investments in equity instruments stated at level 3 above, due to wide range of possible fair value measurements with cost being the best estimate of fair value within that range, these have been stated at cost.
- ii. Although, management uses its best judgement in estimating the fair value of its financial instruments, there are inherent limitations in any estimation technique. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

**3. Financial Risk Management**

In the course of its business, the Company is exposed to various types of financial risks, which may adversely impact the fair value of its financial instruments. Company has a risk management policy which covers risks associated with the financial assets and liabilities.

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Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

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The risk management policy is formulated internally and approved by the Board of Directors. The risk management framework aims to:

- i. Create a stable business planning environment by reducing the impact of various types of financial risks (stated below at length) on the Company's business plan.
- ii. Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Company's exposure to each type of financial risk is described below.

**I. Market Risk**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, equity price fluctuations and other unpredictable risks due to external factors beyond the control of company. Future specific market movements cannot be normally predicted with reasonable accuracy.

• **Interest rate risk**

Presently, company is not exposed to interest rate risks as it carries only interest free debt on its balance sheet. As far as interest income is concerned, interest bearing financial asset, i.e., fixed deposit with bank, is at a fixed rate of interest. Hence, fluctuations in market interest rates due to interest rate cycles in economy does not affect interest income from fixed deposits. Thus, company is not exposed to interest rate variation risks for its' interest income.

In view of above position, interest rate sensitivity analysis is not presented here.

• **Equity Price Risk**

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. As company does not carry any equity instruments or investments with quoted market prices, it is not exposed to this type of risk.

In view of above position, equity price sensitivity analysis is not presented here.

• **Other Market Risk**

Company has investment in shares of unlisted entity, Dispersive Minerals & Chemicals India Ltd. (DMC) of ₹ 6 lakhs. Company has not earned any income in the form of dividends on this investment till date. However, based on review of business model internally, future plans, present operational performance, financial position of DMC and based on available external information on hand, management believes that impairment recognition in value of investment in DMC is not required.

**II. Credit Risk**

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default, risk of deterioration of credit worthiness and concentration risks.



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

Financial instruments that are subject to credit risk and concentration thereof, in case of company, principally consist of loans receivables and cash and cash equivalents.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹10,61,502, ₹16,53,116, ₹16,49,588 respectively as on March 31, 2018, as on March 31, 2017 and as on April 1, 2016 being the total carrying value of loan receivables, balances with bank and bank deposit.

iii. **Liquidity Risk**

Liquidity risk can be both, for assets and liabilities. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

On liability side, liquidity risk implies risk of company not meeting its' financial obligations when they become due for payment. On asset side, this type of risk implies the difficulty in liquidating investments quickly to replenish the funds in time.

On asset side, company's investment in equity shares of DMC, an unlisted entity, of ₹ 6 lakh is exposed to liquidity risk as the shares cannot be sold readily in the market at any time (DMC being unlisted company).

As for the liabilities, following table shows a maturity analysis of the anticipated cash flows for the Company's financial liabilities at their carrying values.

As at March 31, 2018		Amounts in ₹			
Particulars	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five year	More than five years
<b>Non-derivative financial liabilities:</b>					
Other Financial Liabilities	21,10,400.00	21,10,400.00	21,10,400.00	-	-
<b>Total</b>	<b>21,10,400.00</b>	<b>21,10,400.00</b>	<b>21,10,400.00</b>	<b>-</b>	<b>-</b>

As at March 31, 2017		Amounts in ₹			
Particulars	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five year	More than five years
<b>Non-derivative financial liabilities:</b>					
Other Financial Liabilities	26,65,400.00	26,65,400.00	26,65,400.00	-	-
<b>Total</b>	<b>26,65,400.00</b>	<b>26,65,400.00</b>	<b>26,65,400.00</b>	<b>-</b>	<b>-</b>

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Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

Particulars	Amounts in ₹				
	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five year	More than five years
<b>Non-derivative financial liabilities:</b>					
Other Financial Liabilities	26,60,400.00	26,60,400.00	26,60,400.00	-	-
<b>Total</b>	<b>26,60,400.00</b>	<b>26,60,400.00</b>	<b>26,60,400.00</b>	<b>-</b>	<b>-</b>

## 5.20 Adoption of Indian Accounting Standards (Ind AS)

### 1. Mandatory exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101 "First Time Adoption of Indian Accounting Standards".

#### i. Estimates

On assessment of estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise such estimates under Ind AS, as there is no objective evidence of an error in those estimates.

#### ii. Classification and measurement of financial assets

The classification of financial assets, at amortised cost, fair value through other comprehensive income and fair value through profit & loss, is done on the basis of facts and circumstances that existed on the date of transition to Ind AS.

### 2. Optional exemptions from retrospective application

Ind AS 101 "First time Adoption of Indian Accounting Standards" permits Companies adopting Ind AS for the first time to take certain optional exemptions from the full retrospective application of Ind AS during the transition. Exemptions in this category are in the nature of:

- Fair value as deemed cost for items of property, plant and equipment.
- Fair value as deemed cost for investments in subsidiaries, associates and joint ventures.
- Designation of certain previously recognised financial Instruments – at fair value through other comprehensive income instead of fair value through profit & loss (exception to guidance under IND AS 109)
- Recognition of exchange differences on translation of such long term foreign currency monetary items in line with its Previous GAAP accounting policy

Company has not availed of any optional exemptions as it does not have any of the above categories of assets, investments or financial instruments.

### 3. Transition to Ind AS – Reconciliations

As the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" did not result in any differences in:

- total equity as at April 1, 2016 and March 31, 2017 and
- total comprehensive income for the year ended March 31, 2017,

*Approved* *for*



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2017-18

Notes to financial statements for the year ended March 31, 2018

between Indian Accounting Standards and previous GAAP, reconciliations in total equity and total comprehensive income between two sets of financial statement is not required and therefore not presented here.

Under previous GAAP, company was not required to prepare cash flow statement. Therefore cash flow statement under IND AS has no corresponding statement in the previous GAAP; reconciliation is not required and hence not presented here.

Previous GAAP figures have been reclassified / regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

Line item wise changes in classifications (re-classification adjustments) in financial statements between Indian accounting standards and previous GAAP is presented below:

Sr.no	Line Item In Balance Sheet / Profit & Loss Account / Groupings	In Previous GAAP	In Ind AS
1	G Eswar Reddy (Mining Plans)	Trade Receivables	Mining Rights (CWIP)
2	Loan from Eriez Investment and Finance Ltd. (FY 15-16 & FY 16-17)	Due to error of omission, it was not displayed in the balance sheet	Other Financial Liabilities – Current Liabilities
3	Loan from 20 Microns Ltd.	Other Long-term liabilities	Other Financial Liabilities – Current Liabilities
3	Investment in DMC Ltd.	Due to error of omission, it was not displayed in the balance sheet	Non-Current Investment
4	Receivable from Viking Industries Pvt Ltd.	Loans and Advances (Assets)	Loans Receivable (Current Assets)
5	MAT Credit Receivable - A Y 2009-10	Loans and Advances (Assets)	Other Current Assets
6	MAT Credit Receivable - A Y 2010-11	Loans and Advances (Assets)	Other Current Assets
7	Income-tax Refundable (Net) (A Y 16.17)	Loans and Advances (Assets)	Other Current Assets
8	Income-tax Refundable (Net) (A Y 17.18)	Loans and Advances (Assets)	Other Current Assets
9	Reversal of excess provision	Prior period Income	Other Income

For N C Vaishnav & Co.  
Chartered Accountants  
FRN - 112712W

CA. Jayesh Mehta  
Partner  
M. No. – 37267  
Place – Vadodara  
Date – 21<sup>st</sup> April, 2018



For and on behalf of the board of  
Silicate Minerals (I) Private Limited

Mr. Chandresh S. Parikh  
Director  
DIN 00041584  
Place – Vadodara  
Date – 21<sup>st</sup> April, 2018

Mr. Rajesh C. Parikh  
Director  
DIN 00041610



Silicate Minerals (I) Private Limited  
Financial Year 2017-18

Notes to Financial Statements for the year ended 31st March 2018 Figures in (Rs.)

5.3	Particulars	31/03/2018	31/03/2017	1/4/2016
1	Mining Rights (CWIP)			
	Opening Balance	381,040	381,040	381,040
Add:	Additions during the year	-	-	-
Add:	Transfer to Property, Plant and Equipment (PPE)	-	-	-
Less:	Disposals during the year	-	-	-
Less:	Impairment	-	-	-
Less:	Amortisation	-	-	-
	Carrying value	381,040	381,040	381,040

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Notes to Financial Statements for the year ended March 31, 2018

				Figures in Rupees		
5.4	Non - Current Investment	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016		
1	In Unquoted equity instruments					
	i) In other company through FVTOCI					
	DMC Pvt. Ltd. ( Formerly known as Dispersive Minerals & Chemicals India Limited) - 60,000 shares @ 10/- each	600,000	600,000	600,000		
	Total	600,000	600,000	600,000		
	Total Non-Current Investment	600,000	600,000	600,000		

				Figures in Rupees		
5.5	Other non-current assets	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016		
1	Balance with Banks					
	State Bank of India	154,711	146,161	135,671		
	Margin Money deposit (for guarantee given to Mining Department)					
	Total	154,711	146,161	135,671		

				Figures in Rupees		
5.6	Cash & Cash Equivalents	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016		
1	Balances in current account					
	State Bank of India A/c	6,791	6,955	13,917		
	ICICI Bank A/c	5,000	-	-		
	Cash on hand	-	-	-		
	Total	11,791	6,955	13,917		

				Figures in Rupees		
5.7	Other Current Assets	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016		
	Viking Industries Private Limited	895,000	1,500,000	1,500,000		
	Input IGST	90,000	-	-		
	Input SGST	147,835	-	-		
	Input CGST	147,835	-	-		
	MAT Credit Receivable - A Y 2009-10	6,390	6,390	6,390		
	MAT Credit Receivable - A Y 2010-11	7,250	7,250	7,250		
	Income-tax Refundable (Net) (A Y 16.17)	-	-	1,081		
	Income-tax Refundable (Net) (A Y 17.18)	-	1,166	-		
	Income-tax Refundable (Net) (A Y 18.19)	950	-	-		
	Total	1,295,261	1,514,806	1,514,721		

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Notes to Financial Statements for the year ended March 31, 2018

		Figures in Rupees		
5.8 Share Capital		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1 Authorised	100,000 (P Y - 100,000) equity shares of Rs. 10/- each	1,000,000	1,000,000	1,000,000
2 Issued and subscribed	12,530 (P Y - 12,530) equity shares of Rs. 10/- each	125,300	125,300	125,300
<b>Total issued, subscribed and fully paid-up shares</b>		<b>125,300</b>	<b>125,300</b>	<b>125,300</b>

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2018		As at March 31, 2017	
	No.	Rupees	No.	Rupees
At the beginning of the period	12,530	125,300	12,530	125,300
Outstanding at the end of the period	12,530	125,300	12,530	125,300

Terms/rights attached to equity shares

- Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share.
- Every Member has a right to vote at the Meeting by show of hands when votes counted as per Members presence while in the case of voting by ballot, each equity share held by the member shall be considered as one vote an attorney or by proxy.
- Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting except in the case of interim dividend.  
Dividend, if any declared and paid shall be paid to the Member in proportion to their respective holdings.
- 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at March 31, 2018	
	No. of Shares held	% of Holding
20 Microns Limited	12,527	99.98
<b>Total</b>	<b>12,527</b>	<b>99.98</b>

Name of Shareholder	As at March 31, 2017	
	No. of Shares held	% of Holding
i. Eriez Industries Pvt. Ltd.	2,500	19.95
ii. Jayesh R Patel	5,010	39.98
iii. Anand Honwadker	5,010	39.98
<b>Total</b>	<b>12,520</b>	<b>99.92</b>

Name of Shareholder	As at April 1, 2016	
	No. of Shares held	% of Holding
i. Kalpesh Ashokbhai Patel	5,010	39.98
ii. Haresh Chandulal Bhatt	5,010	39.98
iii. Eriez Industries Pvt. Ltd.	2,500	19.95
<b>Total</b>	<b>12,520</b>	<b>99.92</b>

Silicate Minerals (I) Private Limited  
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Notes to Financial Statements for the year ended March 31, 2018

		Figures in Rupees	
5.9 Other Equities		As at March 31, 2018	As at March 31, 2017
1 Surplus / (Deficit) in Profit and loss statement			
Balance as per last audited financial statements		(221,174)	(163,486)
Add/less: Profit / (loss) for the year		(579,210)	(57,688)
Net surplus / (deficit) in the profit and loss statement		(800,384)	(221,174)
	<b>Total</b>	<b>(800,384)</b>	<b>(221,174)</b>

- 2 The cumulative gains and losses arising on fair value changes of equity investments measured at fair value through other comprehensive income are recognised in investment revaluation reserve. The balance of the reserve represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.
- 3 Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").

		Figures in Rupees		
5.10 Trade Payables		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other trade payables		6,799,501	34,435	22,135
	<b>Total</b>	<b>6,799,501</b>	<b>34,435</b>	<b>22,135</b>

		Figures in Rupees		
5.11 Other Financial Liabilities		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
20 Microns Limited		2,110,400	2,065,400	2,060,400
Eriez Industries Pvt. Ltd.		-	600,000	600,000
	<b>Total</b>	<b>2,110,400</b>	<b>2,665,400</b>	<b>2,660,400</b>

		Figures in Rupees		
5.12 Other current liabilities		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i. Others				
Directors' sitting fees payable		50,000	40,000	-
	<b>Total</b>	<b>50,000</b>	<b>40,000</b>	<b>-</b>

		Figures in Rupees		
5.13 Provision		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Provisions				
Provision for expenses		39,000	5,000	1,000
	<b>Total</b>	<b>39,000</b>	<b>5,000</b>	<b>1,000</b>

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Notes to Financial Statements for the year ended March 31, 2018

5.14 Other income	For the year ended March 31,	
	2018 (₹)	2017 (₹)
Interest on fixed deposit	9,500	11,656
Interest on Income Tax Refund	54	39
Reversal of excess provision (FY 16-17)	1,350	-
Remission of credit balance	4,590	-
<b>Other income</b>	<b>15,494</b>	<b>11,695</b>

5.15 Changes in inventories	For the year ended March 31,	
	2018 (₹)	2017 (₹)
Opening Balance	-	-
Closing Balance	5,881,015	-
<b>Changes in inventories</b>	<b>(5,881,015)</b>	<b>-</b>

5.16 Finance Costs	For the year ended March 31,	
	2018 (₹)	2017 (₹)
<b>2. Other borrowing costs</b>		
Bank charges	1,239	633
<b>Total Finance Costs</b>	<b>1,239</b>	<b>633</b>

5.17 Other Expenses	For the year ended March 31,	
	2018 (₹)	2017 (₹)
Auditors' remuneration (refer note no 5.24)	7,500	8,850
Professional fees	34,465	5,000
Rent Expenses	500,000	-
Other administrative expenses	51,500	54,900
<b>Total other expenses</b>	<b>593,465</b>	<b>68,750</b>

*[Handwritten signatures]*



Notes to Financial Statements for the year ended March 31, 2018

Other additional information to the financial statements

5.18 Earnings per share	For the year ended March 31,	
	2018 (₹)	2017 (₹)
Profit after tax	(579,210)	(57,688)
	Nos.	Nos.
Weighted average number of Ordinary Shares for Basic EPS	12,530	12,530
Weighted average number of Ordinary Shares for Diluted - EPS	12,530	12,530
Nominal value of Ordinary Shares (₹)	10	10
Basic and Diluted Earnings per Ordinary Share (₹)	(46.23)	(4.60)

5.19 Auditors' Remuneration	For the year ended March 31,	
	2018 (₹)	2017 (₹)
As statutory auditors	5,000	5,900
For Taxation matters	2,500	2,950
<b>Total</b>	<b>7,500</b>	<b>8,850</b>

5.20 Disclosure for dues from MSMEs

In view of non-availability of required information regarding Micro, Small and Medium Enterprises status of the suppliers as defined under the "Interest on Delayed Payments to Micro, Small and Micro, Small and Medium Enterprises Development Act, 2006, Company is not able to disclose dues, if any, outstanding to Micro, Small and Medium Enterprises to whom amount are due for more than 30 days from the appointed date, as at the end of the Current Financial Year.

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**Silicate Minerals (I) Private Limited**  
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Groupings forming part of the Financial Statements for year ended on March 31, 2018

Figures in ₹

Particulars	As at 31.03.2018
<b>Trade payables - current portion</b>	
<b>Creditors for goods</b>	
20 Microns Limited- Rajasthan	6,175,066
<b>Creditors for Expenses</b>	
N C Vaishnav & Co.	17,438
DMC Limited	16,997
20 Microns Limited- Gujarat	590,000
<b>Total</b>	<b>6,799,501</b>
<b>Residual administrative expenses</b>	
Directors' sitting fees	50,000
Computer expenses	1,500
<b>Total</b>	<b>51,500</b>