

## **BOARD's REPORT**

To the Members,

Your Directors have pleasure in submitting 21<sup>st</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

### **FINANCIAL RESULTS**

The Company's financial performance for the year under review along with previous years figures are given hereunder:

(Amount in Rs.)

<b>Particulars</b>	<b>For the Year ended 31st March, 2019</b>	<b>For the Year ended 31st March, 2018</b>
Total Revenue	14,107	15,494
Expenditure	18,23,393	6,03,704
Profit/(Loss) before Tax	(18,09,286)	(5,88,210)
Less : Tax Expenses	----	----
Profit / (Loss) after Tax	(18,09,286)	(5,88,210)
Appropriations	----	----

### **DIVIDEND**

Your Directors are unable to recommend any dividend for the year ended 31.03.2019.

### **TRANSFER TO RESERVES**

No amount has been transferred to Reserves.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your Directors wish to present the details of Business operations done during the year under review:

Total Revenue is Rs. 0.14 Lakh during the current as compared to Rs. 0.15 Lakh of previous year.

Loss for the year is Rs. 18.09 Lakh as compared to the same of Rs. 5.88 Lakhs of previous year.

### **CHANGE IN THE NATURE OF BUSINESS:-**

There is no change in the nature of the business of the company in the review period.

### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report

## **PERFORMANCE OF SUBSIDIARY[S], JOINT VENTURE[S] AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Joint Venture or Associate company.

## **DEPOSITS**

The Company has neither accepted nor renewed any Deposits during the year under review to which the provisions of the Companies [Acceptance of Deposits] Rules, 2014 applies.

## **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

There is no change on the Board of Directors of the Company during the year under review.

## **EXTRACT OF ANNUAL RETURN:-**

Extract of the Annual Return is given in Annexure – A.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Loans, guarantee and investment covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

## **SHARE CAPITAL**

During the year under review, there is no change in the Authorised and Paid-up Share Capital of the Company.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The information relating to Related Party Transaction is furnished in Annexure B to this Report.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

## **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

During the Financial Year 2018-19, the Board of Directors met Five (5) times, which is summarized in below table and the intervening gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 along with Rules made there under.

Further, the status of attendance of Board Meeting by each of Director is as follows:-

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	21.04.2018	3	2
2.	30.05.2018	3	2
3.	26.09.2018	3	2
4.	31.10.2018	3	2

5.	30.03.2019	3	2
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S. No.	Name of Director	Number of Board meetings entitled to attend	Number of Board meetings attended
1.	Mr. Chandresh S. Parikh	5	3
2.	Mr. Rajesh C. Parikh	5	4
3.	Mr. Atil C. Parikh	5	3

#### **14. Details in Respect of Frauds Reported By Auditors Under Section 143 (12) other Than Those Which Are Reportable To The Central Government:-**

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, 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 at the end of the financial year and of the profit and loss of the company for that period;
- (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 had prepared the annual accounts on a going concern basis; and
- (e) 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.

#### **COMPLIANCE OF SECRETARIAL STANDARDS**

As per requirements of provisions of Section 118[10] read with SS9 of Secretarial Standards 1, the Company has complied with the applicable Secretarial Standards.

#### **COST RECORDS**

The provisions of Section 148 of the Companies Act, 2013 pertaining to Cost Records are not applicable to the Company. Therefore the Company is not required to maintain Cost Records.

#### **AUDITORS**

M/s. N.C. Vaishnav & Co., Chartered Accountants, Vadodara, the Statutory Auditors of the Company, retires at the ensuing Annual General Meeting of the Company and being eligible for re-appointment have expressed their willingness to continue. The Company has received a certificate from the Auditors that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board recommends their re-appointment. Shareholders are requested to re-appoint the Auditors for Five Financial Years starting from 2019-20 and authorize the Board to fix their remuneration.

#### **RISK MANAGEMENT POLICY**

The Risk Management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company does not have any Risk Management Policy as the elements of risks threatening the Company's existence are very minimal.

### **INTERNAL FINANCIAL CONTROL**

The Company maintains adequate Internal Financial Control with reference to the Financial Statements.

### **VIGIL MECHANISM**

As per the provisions of Section 177[10] of the Companies Act, 2013 read with Rule 7 of the Companies [Meetings of Board and its Powers] Rules, 2014, Vigil Mechanism is applicable to the Company, which is Listed entity or which has accepted fixed deposits from public/shareholders or which has borrowed from Banks and public Financial Institutions in excess of Rs. 50 Crores. None of the criteria is applicable to the Company.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

There was nil Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo during the year under review.

### **CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of Section 135 of the Companies Act, 2013, CSR is applicable to the companies which has net profits of Rs. 5.00 Crore or more OR net worth of Rs. 500 Crore or more OR Turnover of Rs. 1000 Crore or more in the immediately preceding financial year. None of the criteria is applicable to the Company and accordingly CSR is not applicable to the Company.

### **SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATORS / COURTS**

During the year, no significant and material order has been passed by the Regulators or Courts.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [PREVENTION OF, PROHIBITION AND REDRESSAL] ACT, 2013**

The Company has in place an anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the workplace [Prevention, Prohibition and Redressal] Rules, 2013. All employees [permanent, contractual, temporary, trainees] are covered under this policy.

### **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

### **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**(Chandresh S. Parikh)**

**Chairman**

**Date: 30.04.2019**

**Place: Waghodia, Vadodara**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31<sup>st</sup> March, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1.	CIN	U74140GJ1997PTC031829
2.	Registration Date	03.03.1997
3.	Name of the Company	SILICATE MINERALS [I] PVT LTD
4.	Category / Sub-Category of the Company	Company Limited by Shares
5.	Address of the Registered office and contact details	347, GIDC Industrial Estate, Waghodia – 391 760 Dist. Vadodara
6.	listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent	CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, CHENNAI – 600 002 <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a> Ph. # 044 2846 0390/0395

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

The Company has not conducted any Principal Business Activity during F.Y 2018-19

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

Sr. No.	Name & Address of Company	CIN	Holding/Subsidiary/ Associate	No. of Shares held	Applicable Section
1	20 Microns Nano Minerals Limited 9-10, GIDC Industrial Estate, WAGHODIA – 391 760. Dist. : Vadodara.	U15543GJ 1993 PLC 020540	Holding	12530	2[87]

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**





Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
<b>TOTAL CUSTODIAN (C)</b>									
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>12530</b>	<b>00</b>	12530	<b>100</b>	<b>12530</b>	<b>12530</b>	0	<b>100</b>	<b>00</b>

**(ii) Shareholding of Promoters**

Sr . No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	20 Microns Ltd.	12527	99.97	00	0	0	00	100%
3.	20 Microns Nano Minerals Limited	0	0	00	12527	99.97	00	100%
4.	Mr. Chandresh S. Parikh *	1	0.01	00	1	0.01	00	0
5.	Mr. Rajesh C. Parikh *	1	0.01	00	1	0.01	00	0
6.	Mr. Atil C. Parikh *	1	0.01	00	1	0.01	00	0

\* = Held as the Nominee of 20 Microns Nano Minerals Limited

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
20 Microns Ltd.	12527	99.97	0	0
20 Microns Nano Minerals Ltd.	0	0	12527	99.97

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

There were no other shareholders than Promoters.

**(v) Shareholding of Directors and Key Managerial Personnel:**

	Shareholding at the beginning			Cumulative Shareholding	Shareholding at the end
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Sr. No.	Name of Directors & KMP	of the year		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No of shares increase /decrease	during the year		of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Chandresh S. Parikh *	1	0.01	NA	NIL	1	0.01	1	0.01
2	Mr. Rajesh C. Parikh *	1	0.01	NA	NIL	1	0.01	1	0.01
3	Mr. Atil C. Parikh *	1	0.01	NA	NIL	1	0.01	1	0.01

\* = Held as the Nominee of 20 Microns Nano Minerals Limited

#### V. INDEBTEDNESS

##### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured	Deposits	Total
		Loans		Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	-	-	-	-
<b>Net Change</b>				
<b>Indebtedness at the end of the</b>				

<b>financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

The Company has not appointed any Managing Director, Whole Time Directors and/or Manager during FY 2018-19

### B. REMUNERATION TO OTHER DIRECTORS:

Particulars of Remuneration	Mr. Chandresh Parikh	Mr. Rajesh Parikh	Mr. Atil Parikh	Total Amount
<b>1. Independent Directors</b>				
Fee for attending board / committee meetings	15000/-	20000/-	15000/-	50000/-
Commission	0			0
Others, please specify	0			0
Total (1)	15000/-	20000/-	15000/-	50000/-
<b>2. Other Non-Executive Directors</b>				
Fee for attending board / committee meetings	0			0
Commission	0			0
Others, please specify	0			0
Total (2)	0			0
Total (B)=(1+2)	15000/-	20000/-	15000/-	50000/-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

The company has not appointed any Key Managerial Personnel during Financial Year 2018-19.

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending March 31, 2019.

## FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**(Chandresh S. Parikh)**  
**Chairman**  
**Date: 30.04.2019**  
**Place: Waghodia, Vadodara**

**Annexure B**

**Form NO. AOC-2**

*(Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/2 of the Companies Accounts Rules, 2014)*

**DETAILS REGARDING RELATED PARTY TRANSACTIONS**  
AS PER THE PROVISIONS OF SECTION 188 OF THE COMPANIES ACT, 2013  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2019

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis: **NIL**

Name of Related Party	Nature of relationship	Type of Transaction	Duration of Contract	Salient Terms	Amount
					in Rs.
20 Microns Limited	Common Director and subsidiary of common holding company	Purchase of material	Not Applicable	Not Applicable	73,51,266
		Rent Paid to	Not Applicable	Not Applicable	15,00,000
		Other Outstanding Bal.	Not Applicable	Not Applicable	1,60,59,689
20 Microns Nano Minerals Limited	Holding Company	Sales of Material	Not Applicable	Not Applicable	15,08,000
		Other Outstanding Bal.	Not Applicable	Not Applicable	6,34,69,840
		Loan & Advance Bal.	Not Applicable	Not Applicable	6,00,000

\* Appropriate approvals have been taken for related party transactions

\* The Company has not taken any loan or advances in the nature of loan from its holding company viz. 20 Microns Nano Minerals Ltd.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**(Chandresh S. Parikh)**  
**Chairman**  
**Date: 30.04.2019**  
**Place: Waghodia, Vadodara**

## **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, 2019
- \* Statement of Profit and loss for the year ended on March 31, 2019
- \* Cash Flow Statement for the year ended 2019
- \* 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 2018.19

**CIN - U74140GJ1997PTC031829**

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

- 1.00 Auditors' Report
- 2.00 Balance Sheet as at March 31, 2019
- 3.00 Statement of Profit and loss for the year ended March 31, 2019
- 4.00 Cash Flow Statement
- 5.00 Notes to Financial Statements
  - 5.01 Corporate Information
  - 5.02 Significant Accounting Policies
  - 5.03 Intangible Assets
  - 5.04 Investments
  - 5.05 Other Financial Assets
  - 5.06 Other Non-Current Assets
  - 5.07 Inventories
  - 5.08 Cash and cash equivalents
  - 5.09 Other Financial Assets
  - 5.10 Other Current Assets
  - 5.11 Equity Share Capital
  - 5.12 Other Equity
  - 5.13 Trade Payables
  - 5.14 Other Financial Liabilities
  - 5.15 Other Current Liabilities
  - 5.16 Provision
  - 5.17 Other Income
  - 5.18 Cost of Raw Material & Components Consumed
  - 5.19 Finance costs
  - 5.20 Other expenses
  - 5.21 Earnings per share
  - 5.22 Auditors' Remuneration
  - 5.23 Disclosure for dues from MSMEs
  - 5.24 Previous year figures
  - 5.25 Capital Management
  - 5.26 Financial Instruments - Additional Disclosures
  - 5.27 Related Parties Transactions

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SILICATE MINERALS (I) PRIVATE LIMITED

#### Report on the Ind AS Financial Statements

#### Opinion

We have audited the financial statements of Silicate Minerals (I) Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2019, loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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.
- (g) In view of Section 143(3)(i) of Companies act 2013 read with MCA notification No G.S.R.. 464(E) dated June 5, 2019 as modified by G.S.R..583(E) dated June 13, 2019 , we are not required to reported separately on Internal Financial Controls with reference to financials statement and hence no separate report is made in pursuance of that section.

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

  
**CA. Jayesh Mehta**  
**Partner**  
**M. No. 037267**  
**Place – Vadodara**  
**Date – 30<sup>th</sup> April, 2019**



**ANNEXURE – A**  
**TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditor's Report, of even date, to the members of Silicate Minerals (I) Private Limited on Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2019)

**Statement as referred to in Para 3 of the Auditor's Report of even date of Silicate Minerals (I) Private Limited for the year ended on March 31, 2019.**

1. The Company has maintained proper records showing full, including quantitative details and situation of fixed assets.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
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. Company has not granted any loans, made any investments and provided guarantees or securities to any directors, any persons or body corporate. Hence, section 185 and 186 are inapplicable in case of company.
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. There were no outstanding loans, borrowings from a financial institution, banks, government and also no outstanding dues to debenture holders at any time during the year.
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 – 30<sup>th</sup> April, 2019**



**Silicate Minerals (I) Private Limited**  
(Formerly known as Platy Minerals Private Limited)  
Balance Sheet as at March 31, 2019

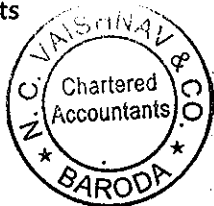
Figures in Rupees

Particulars	Note	As at March 31,	
		2019	2018
<b>I Assets</b>			
<b>1 Non-current Assets</b>			
a. Intangible Assets	5.03	5,15,040	3,81,040
b. Financial Assets			
Investments	5.04	6,00,000	6,00,000
Other Financial Assets	5.05	3,70,261	1,54,711
c. Other Non-Current Assets	5.06	386,95,000	8,95,000
		<b>401,80,301</b>	<b>20,30,751</b>
<b>2 Current Assets</b>			
a. Inventories	5.07	213,40,281	58,81,015
b. Financial Assets			
Cash and cash equivalents	5.08	75,358	11,791
Other Financial Assets	5.09	3,315	950
c. Other Current Assets	5.10	157,60,693	3,99,311
		<b>371,79,646</b>	<b>62,93,066</b>
<b>Total</b>		<b>773,59,947</b>	<b>83,23,817</b>
<b>II Equities &amp; Liabilities</b>			
<b>1 Equity</b>			
a. Equity Share Capital	5.11	1,25,300	1,25,300
b. Other Equity	5.12	(26,18,670)	(8,09,384)
		<b>(24,93,370)</b>	<b>(6,84,084)</b>
<b>2 Current Liabilities</b>			
a. Financial Liabilities			
Trade Payables	5.13	160,87,977	68,08,501
Other Financial Liabilities	5.14	2,56,750	50,000
b. Other Current Liabilities	5.15	634,69,840	21,10,400
c. Provision	5.16	38,750	39,000
		<b>798,53,317</b>	<b>90,07,901</b>
<b>Total</b>		<b>773,59,947</b>	<b>83,23,817</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



*fm*  
CA. Jayesh Mehta  
Partner  
M. No. - 37267  
Place - Vadodara  
Date - 30th April, 2019

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 - 30th April, 2019

**Silicate Minerals (I) Private Limited**  
(Formerly known as Platy Minerals Private Limited)  
Statement of Profit and loss for the year ended March 31, 2019

Figures in Rupees

	Particulars	Note	For the year ended March 31,	
			2019	2018
<b>1</b>	<b>Income</b>			
	i Revenue from Operations		-	-
	ii Other Income	<b>5.17</b>	14,107	15,494
	<b>Total Revenue</b>		<b>14,107</b>	<b>15,494</b>
<b>2</b>	<b>Expenses</b>			
	i Cost of Raw Material & Components Consumed	<b>5.18</b>	-	-
	ii Finance costs	<b>5.19</b>	180	1,239
	iii Depreciation		-	-
	vi Other expenses	<b>5.20</b>	18,23,213	6,02,465
	<b>Total Expenses</b>		<b>18,23,393</b>	<b>6,03,704</b>
<b>3</b>	<b>Profit / (loss) before tax [1-2]</b>		<b>(18,09,286)</b>	<b>(5,88,210)</b>
<b>4</b>	<b>Tax Expenses</b>			
	i Current tax		-	-
	ii Deffered Tax (Liabilities) / Assets		-	-
<b>5</b>	<b>Profit after tax</b>		<b>(18,09,286)</b>	<b>(5,88,210)</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>		-	-
	<b>Total Other Comprehensive Income</b>		-	-
	<b>Total Comprehensive Income</b>		<b>(18,09,286)</b>	<b>(5,88,210)</b>
<b>7</b>	<b>Earnings per share (₹ per share)</b>			
	Basic		(144.40)	(46.94)
	Diluted		(144.40)	(46.94)

**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

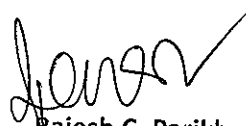


CA. Jayesh Mehta  
Partner  
M. No. - 37267  
Place - Vadodara  
Date - 30th April, 2019



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

  
Chandresh S. Parikh  
Director  
DIN 00041584  
Place - Vadodara  
Date - 30th April, 2019

  
Rajesh C. Parikh  
Director  
DIN 00041610

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

Cash Flow Statement for the year ended March 31, 2019

Figures in Rupees

Particulars	For the Year ended on March 31, 2019	For the Year ended on March 31, 2018
<b>(A) Cash Flow From Operating Activities:-</b>		
Net Profit before Tax	(18,09,286)	(5,88,210)
<b>Adjusted for</b>		
Changes in Other Non Current Assets	(2,15,550)	(8,550)
Finance Costs Debited To Profit & Loss Account	180	1,239
<b>Operating Profit before working capital changes</b>	<b>(20,24,656)</b>	<b>(5,95,521)</b>
<b>Changes in Working Capital:-</b>		
Increase / Decrease in Current financial and other assets	(308,23,013)	(56,61,470)
Increase / Decrease in Current / Current financial and other Liabilities / Provisions	708,45,416	62,63,066
<b>Cash Generated from Operation</b>	<b>379,97,747</b>	<b>6,075</b>
Direct Taxes Paid	-	-
<b>Net Cash Flow from Operating Activities(A)</b>	<b>379,97,747</b>	<b>6,075</b>
<b>(B) Cash Flow From Investing Activities:-</b>		
Advances for Fixed Assets	(378,00,000)	-
Purchase of Fixed Assets	(1,34,000)	-
<b>Net Cash Flow from Investing Activities(B)</b>	<b>(379,34,000)</b>	<b>-</b>
<b>(C) Cash Flow From Financing Activities( C)</b>		
Finance Costs incurred	(180)	(1,239)
<b>Net Cash Flow from Financing Activities(C)</b>	<b>(180)</b>	<b>(1,239)</b>
<b>Net Cash &amp; Cash Equivalents(A-B-C)</b>		
Cash and cash equivalents - opening balance	63,567	4,836
Cash and cash equivalents - closing balance	11,791	6,955
	<b>75,357</b>	<b>11,791</b>
<b>Notes:</b>		
1. Cash and Cash Equivalents comprise of:		
Cash On Hand	-	-
Balance with scheduled banks		
- Current Accounts	75,358	11,791
	<b>75,358</b>	<b>11,791</b>

As per our audit report of even date attached

For N C Vaishnav & Co.

Chartered Accountants

FRN - 112712W



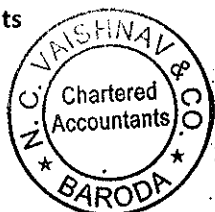
CA. Jayesh Mehta

Partner

M. No. - 37267

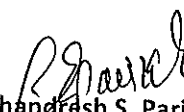
Place - Vadodara

Date - 30th April, 2019



For and on behalf of the board of

Silicate Minerals (I) Pvt. Ltd.



Chandresh S. Parikh

Director

DIN 00041584

Place - Vadodara

Date - 30th April, 2019



Rajesh C. Parikh

Director

DIN 00041610

Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

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### 5.01 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 manufacturing and trading of 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.

### 5.02 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 unless otherwise indicated.

#### 1. Statement Of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

#### 2. Basis of Preparation

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.

A summary of important accounting policies, which have been applied consistently, is set out hereunder.

#### 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.



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

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, other provisions, recoverability of deferred tax assets, commitments and contingencies.

Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

#### 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. 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 in profit and loss.

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:





**Silicate Minerals (I) Pvt. Ltd.**

**Financial Year – 2018-19**

**Notes to financial statements for the year ended March 31, 2019**

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

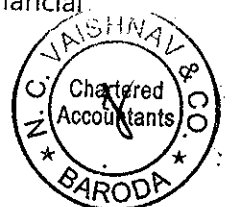
• **Financial Assets at amortized cost**

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 for either –

- (i) 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 or

(ii) to sell these financial assets.

- **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 categories as above, are measured at fair value through profit & loss.

- **Impairment of financial asset**

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

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

- **De-recognition of financial assets**

The Company de-recognizes 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.

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- **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.

- **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. 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 costs 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.

**7. Employee Benefits**

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



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

## 8. 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.

## 9. Income Taxes

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

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



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

accumulated losses under Indian Income Tax law has not been recognized.

#### 10. Revenue Recognition

The Company earns revenue primarily from selling fertilizers, construction chemicals and minerals.

For the principal revenue earning activity, i.e. selling of above products, company recognizes revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or service.

As stated in IND AS 115, company follows five steps approach to recognition of revenue from its' principal revenue earning activities:

- (a) Identifying contract with the customer
- (b) Identifying performance obligations in the contract
- (c) Determining transaction price
- (d) Allocation of transaction price to performance obligations in the contract
- (e) Recognition of revenue on satisfaction of performance obligation

As stated before, revenue recognition event is transfer of goods to the customer. Goods are transferred (to indicate satisfaction of performance obligation) when customer obtains control of the goods. Recognition of revenue is at the point of time customer obtains the control of goods. Following major indicators of customer obtaining control of goods are used for this purpose:

- (a) Company has present right to payment for the goods
- (b) Customer has legal title to the goods transferred.
- (c) Customer has physically obtained possession of goods.
- (d) Significant risks and rewards associated with the ownership of the goods rest with the customer.
- (e) Customer has accepted the goods.

Dividend Income is recognized when the right to receive payment is established.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

#### 11. Borrowing Costs

There are no borrowings by the company during the current year or in the previous years. Hence, no borrowing costs have been incurred.



Silicate Minerals (I) Private Limited  
Financial Year 2018.19

Notes to Financial Statements for the year ended 31st March 2019

5.03	Particulars	31-03-2019	31-03-2018
1	Mining Rights (CWIP)		
	Opening Balance	3,81,040	3,81,040
Add:	Additions during the year	1,34,000	-
Add:	Transfer to Property, Plant and Equipment (PPE)	-	-
Less:	Disposals during the year	-	-
Less:	Impairment	-	-
Less:	Amortisation	-	-
	Carrying value	5,15,040	3,81,040



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Silicate Minerals (I) Private Limited  
 (Formerly known as Platy Minerals Private Limited)  
 Financial Year 2018.19

Notes to Financial Statements for the year ended March 31, 2019

Figures in Rupees

5.04 Non - Current Investment	As at March 31, 2019	As at March 31, 2018
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	6,00,000	6,00,000
<b>Total</b>	<b>6,00,000</b>	<b>6,00,000</b>

Figures in Rupees

5.05 Other Non-Current Financial Assets	As at March 31, 2019	As at March 31, 2018
Balance with Banks	1,63,261	1,54,711
Deposits	2,07,000	-
<b>Total</b>	<b>3,70,261</b>	<b>1,54,711</b>

Figures in Rupees

5.06 Other Non-Current Assets	As at March 31, 2019	As at March 31, 2018
Capital Advances	386,95,000	8,95,000
<b>Total</b>	<b>386,95,000</b>	<b>8,95,000</b>

Figures in Rupees

5.07 Inventories	As at March 31, 2019	As at March 31, 2018
Raw Materials & Components	213,40,281	58,81,015
<b>Total</b>	<b>213,40,281</b>	<b>58,81,015</b>

Figures in Rupees

5.08 Cash & Cash Equivalent	As at March 31, 2019	As at March 31, 2018
Balances in Current Account	75,358	11,791
Cash in Hand	-	-
<b>Total</b>	<b>75,358</b>	<b>11,791</b>

Figures in Rupees

5.09 Other Financial Current Assets	As at March 31, 2019	As at March 31, 2018
Balances with Statutory Authorities	3,315	950
<b>Total</b>	<b>3,315</b>	<b>950</b>

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Balance Sheet of Silicate Minerals (I) Private Limited for as at 31st March, 2019



Silicate Minerals (I) Private Limited  
(Formerly known as Platy Minerals Private Limited)  
Financial Year 2018.19

Notes to Financial Statements for the year ended March 31, 2019

5.10 Other Current Assets	Figures in Rupees	
	As at March 31, 2019	As at March 31, 2018
Advances other than Capital Advances	140,75,111	-
Input Tax Credit	16,51,617	3,85,671
Others	33,965	13,640
<b>Total</b>	<b>157,60,693</b>	<b>3,99,311</b>

5.11 Share Capital	Figures in Rupees	
	As at March 31, 2019	As at March 31, 2018
<b>1 Authorised</b>		
100,000 (P Y - 100,000) equity shares of Rs. 10/- each	10,00,000	10,00,000
<b>2 Issued and subscribed</b>		
12,530 (P Y - 12,530) equity shares of Rs. 10/- each	1,25,300	1,25,300
<b>Total Issued, Subscribed and Fully Paid-Up Shares</b>	<b>1,25,300</b>	<b>1,25,300</b>

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No.	Rupees	No.	Rupees
At the beginning of the period	12,530	1,25,300	12,530	1,25,300
Outstanding at the end of the period	12,530	1,25,300	12,530	1,25,300

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 shall be paid to members in their respective share holding.
- 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		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
20 Microns Ltd	12,527	99.98	-	-
20 Microns Nano Minerals Ltd	-	-	12,527	99.98
<b>Total</b>	<b>12,527</b>	<b>99.98</b>	<b>12,527</b>	<b>99.98</b>

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Silicate Minerals (I) Private Limited  
(Formerly known as Platy Minerals Private Limited)  
Financial Year 2018.19

Notes to Financial Statements for the year ended March 31, 2019

		Figures in Rupees	
5.12 Other Equities		As at March 31, 2019	As at March 31, 2018
1	Surplus / (Deficit) in Profit and loss statement		
	Balance as per last audited financial statements	(8,09,384)	(2,21,174)
	Add/less: Profit / (loss) for the year	(18,09,286)	(5,88,210)
	Net surplus / (deficit) in the profit and loss statement	(26,18,670)	(8,09,384)

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	
5.13 Trade Payables		As at March 31, 2019	As at March 31, 2018
	Sundry Creditors	160,87,977	68,08,501
	Total	160,87,977	68,08,501

		Figures in Rupees	
5.14 Other Financial Current Liabilities		As at March 31, 2019	As at March 31, 2018
	Statutory Dues	2,11,750	-
	Others	45,000	50,000
	Total	2,56,750	50,000

		Figures in Rupees	
5.15 Other current liabilities		As at March 31, 2019	As at March 31, 2018
	Advances From Customers	634,69,840	21,10,400
	Total	634,69,840	21,10,400

		Figures in Rupees	
5.16 Provision		As at March 31, 2019	As at March 31, 2018
	Provision for expenses	38,750	39,000
	Total	38,750	39,000

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Notes to Financial Statements for the year ended March 31, 2019

Figures in Rupees

5.17 Other Income	For the year ended March 31,	
	2019 (₹)	2018 (₹)
Interest Income	9,500	9,554
Other Income	4,607	5,940
<b>Total</b>	<b>14,107</b>	<b>15,494</b>

Figures in Rupees

5.18 Cost of Raw Material and Components Consumed	For the year ended March 31,	
	2019 (₹)	2018 (₹)
Inventories at the beginning of the period	58,81,015	-
Add- Purchases	154,59,266	58,81,015
Less- Inventories at the end of the period	213,40,281	58,81,015
<b>Cost of Raw Material and Components Consumed</b>	<b>-</b>	<b>-</b>

Figures in Rupees

5.19 Finance Costs	For the year ended March 31,	
	2019 (₹)	2018 (₹)
Other Borrowing Cost	180	1,239
<b>Total Finance Costs</b>	<b>180</b>	<b>1,239</b>

Figures in Rupees

5.20 Other Expenses	For the year ended March 31,	
	2019 (₹)	2018 (₹)
Manufacturing Expenses	15,89,387	5,00,000
Administrative Expenses	1,43,826	1,02,465
Selling & Distribution Expenses	90,000	-
<b>Total</b>	<b>18,23,213</b>	<b>6,02,465</b>

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Notes to Financial Statements for the year ended March 31, 2019

Other additional information to the financial statements

5.21 Earnings per share	For the year ended March 31,	
	2019 (₹)	2018 (₹)
Profit after tax	(18,09,286)	(5,88,210)
Weighted average number of Ordinary Shares for Basic EPS	Nos. 12,530	Nos. 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 (₹)	(144.40)	(46.94)

5.22 Auditors' Remuneration	For the year ended March 31,	
	2019 (₹)	2018 (₹)
As statutory auditors	7,500	7,500
For Taxation matters	30,000	30,000
<b>Total</b>	<b>37,500</b>	<b>37,500</b>

5.23 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 due date, as at the end of the Current Financial Year.

5.24 Previous year figures

Previous year figures have been regrouped, re-arranged or reclassified, wherever necessary to conform to this year's classification.

Note Further notes are in notes to accs - word file

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Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

## 5.25 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 is derived by deducting cash and cash equivalents from gross debt.

At present, the company does not have any long term debt in it's capital structure.

Particulars	Amount in ₹	
	As at March 31, 2019	As at March 31, 2018
Equity Share Capital	1,25,300	1,25,300
Other Equity	(26,18,670)	(8,09,384)
<b>Total Equity</b>	<b>(24,93,370)</b>	<b>(6,84,084)</b>
Long-term borrowings	-	-
<b>Gross Debt</b>	<b>-</b>	<b>-</b>
<b>Total Capital</b>	<b>(24,93,370)</b>	<b>(6,84,084)</b>

## 5.26 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, 2019 and March 31, 2018.



## Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

As at March 31, 2019

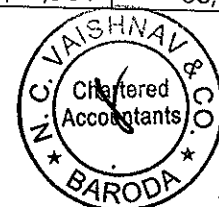
Amounts in ₹

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	6,00,000	6,00,000
Deposits (Current)	3,70,261	-	-	3,70,261	3,70,261
Trade Receivables	-	-	-	-	-
Cash & Cash equivalents	75,358	-	-	75,358	75,358
<b>Total</b>	<b>4,45,619</b>	<b>-</b>	<b>6,00,000</b>	<b>10,45,619</b>	<b>10,45,619</b>
<b>Financial Liabilities</b>					
Trade payables	1,60,87,977	-	-	1,60,87,977	1,60,87,977
Other financial liabilities	2,56,750	-	-	2,56,750	2,56,750
<b>Total</b>	<b>1,63,44,727</b>	<b>-</b>	<b>-</b>	<b>1,63,44,727</b>	<b>1,63,44,727</b>

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	6,00,000	6,00,000
Deposits (Current)	1,54,711	-	-	1,54,711	1,54,711
Trade Receivables	-	-	-	-	-
Cash & Cash equivalents	11,791	-	-	11,791	11,791
Balances with Statutory Authorities	950	-	-	950	950
<b>Total</b>	<b>1,67,452</b>	<b>-</b>	<b>6,00,000</b>	<b>7,67,452</b>	<b>7,67,452</b>
<b>Financial Liabilities</b>					
Trade payables	68,08,501	-	-	68,08,501	68,08,501



Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Other financial liabilities	50,000	-	-	50,000	50,000
<b>Total</b>	<b>68,58,501</b>	<b>-</b>	<b>-</b>	<b>68,58,501</b>	<b>68,58,501</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:

### 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 did not based on assumptions that are supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

As at March 31, 2019

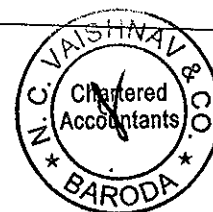
Particulars	Amounts in ₹			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				
Investments	-	-	6,00,000	6,00,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,00,000</b>	<b>6,00,000</b>

As at March 31, 2018

Particulars	Amounts in ₹			
	Level 1	Level 2	Level 3	Total
<b>Financial assets:</b>				

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**Silicate Minerals (I) Pvt. Ltd.**

**Financial Year – 2018-19**

**Notes to financial statements for the year ended March 31, 2019**

Particulars	Level 1	Level 2	Level 3	Total
Investments	-	-	6,00,000	6,00,000
<b>Total</b>	-	-	<b>6,00,000</b>	<b>6,00,000</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.

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 does not carry any long term or short term debt which may have interest stipulation. 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 do not affect interest income from fixed deposits. Thus, company is not exposed to interest rate variation risks for it's' interest income.

- **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.

- **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.

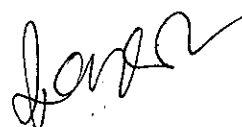
## II. **Credit Risk**

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 direct risk of default, risk of deterioration of credit worthiness and concentration risks.

Financial instruments that are subject to credit risk and concentration thereof, in case of company, principally consist of deposits, cash and cash equivalents, and other non-current balances with banks

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹4,45,619/- and ₹1,66,502/- respectively as on March 31, 2019 and as on March 31, 2018 being the total carrying value of loan receivables, balances with bank and bank deposit.

## III. **Liquidity Risk**





**Silicate Minerals (I) Pvt. Ltd.**

**Financial Year – 2018-19**

**Notes to financial statements for the year ended March 31, 2019**

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.

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, 2019**

Particulars	Carrying Value	Contractual Cash-flows	Amounts in ₹		
			Less than one year	Between one to five year	More than five years
<b>Non-derivative financial liabilities:</b>					
Trade Payables	1,60,87,977	1,60,87,977	1,60,87,977	-	-
Other Financial Liabilities	2,56,750	2,56,750	2,56,750	-	-
<b>Total</b>	<b>1,63,44,727</b>	<b>1,63,44,727</b>	<b>1,63,44,727</b>	-	-

**As at March 31, 2018**

Particulars	Carrying Value	Contractual Cash-flows	Amounts in ₹		
			Less than one year	Between one to five year	More than five years
<b>Non-derivative financial liabilities:</b>					
Trade Payables	68,08,501	68,08,501	68,08,501	-	-
Other Financial Liabilities	50,000	50,000	50,000	-	-
<b>Total</b>	<b>68,58,501</b>	<b>68,58,501</b>	<b>68,58,501</b>	-	-

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).

**5.27 Related Parties Transactions**

**(a) List Of Related Parties**

Sr	Name Of Related Parties	Nature Of Relationship
1	20 Microns Limited	Holding Company
2	20 Microns Nano Minerals Limited	Subsidiary Of Holding Company
3	20 Microns SDN BHD	Subsidiary Of Holding Company

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Silicate Minerals (I) Pvt. Ltd.

Financial Year – 2018-19

Notes to financial statements for the year ended March 31, 2019

Sr	Name Of Related Parties	Nature Of Relationship
4	20 Microns FZE	Subsidiary Of Holding Company
5	20 Microns Vietnam	Subsidiary Of Holding Company
6	20 MCC Private Limited	Common Director, Direct Being Member Of The Company
7	Eriez Industries Private Limited	Director Is A Member Of That Company
8	Chandresh Parikh	Director
9	Atil C Parikh	Director
10	Rajesh C Parikh	Director

(b) Transactions With Related Parties

Name Of Related Party	Remuneration	Purchase Of Material	Rent Paid	Loan & Advances Balance (Asset)	Other Outstanding Balances (Liabilities)
20 Microns Ltd.	-	73,51,266	15,00,000	-	1,60,59,689
20 Microns Nano Minerals Ltd.	-	15,08,000	-	-	6,34,69,840
20 Microns SDN BHD	-	-	-	-	-
20 Microns FZE	-	-	-	-	-
20 Microns Vietnam	-	-	-	-	-
Silicate Mineral India Private Limited	-	-	-	-	-
Eriez Industries Private Limited	-	-	-	6,00,000	-
Chandresh Parikh	15,000	-	-	-	13,500
Atil C Parikh	15,000	-	-	-	13,500
Rajesh C Parikh	20,000	-	-	-	18,000

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



CA. Jayesh Mehta  
Partner


M. No. – 37267

Place – Vadodara

Date – 30<sup>th</sup> April, 2019



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

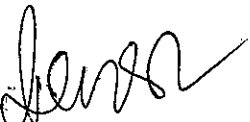


Mr. Chandresh S. Parikh  
Director

DIN 00041584

Place – Vadodara

Date – 30<sup>th</sup> April, 2019



Mr. Rajesh C. Parikh  
Director

DIN 00041610