

Crystalline Silica and Mining Limited
Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CRYSTALLINE SILICA AND MINING LIMITED **Report on Audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of Crystalline Silica and Mining Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income and the Cash Flow Statement and the Statement of changes in equity for the period ended 31st March, 2024, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 ,its loss including other comprehensive income, its Cash Flows and the Statement of Changes in Equity for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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 Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as 'the Order'), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the statement of Other Comprehensive Income the Cash Flow Statement and Statement of Changes in Equity 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 prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March , 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer our separate Report in “Annexure B” of this report.
- g) According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the period.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
 - i. The Company has no pending litigations which will have an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented to us that, to the best of its knowledge and belief, and as disclosed in Note No. 20(ii) of the Notes to account, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented to us that, to the best of its knowledge and belief, and as disclosed in Note No. 20(iii) of the Notes to account , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (1) (h) (iv) (a) & (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720WW100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 24113904BKFNSS5233

Date: 17th April , 2024

Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF CRYSTALLINE SILICA AND MINING LIMITED

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the Members of the Company)

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

- i. According to the information and explanations given to us, the Company does not have any Property, Plant & Equipment (PPE) and Intangible asset in the current period Therefore, the provisions of Clause (i) (a), (b), (c), (d) of paragraph 3 of the Order is not applicable to the Company.
 - e). According to the information and explanation and representation given to us by the management there has been no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a) According to the records of the Company and based on the information and explanations given to us Company is not holding any inventory in the current period, therefore, the provisions of Clause (ii) (a) of paragraph 3 of the Order are not applicable to the Company.
 - b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, during the period, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, Clause (iii) (a), (b), (c), (d), (e), (f) of paragraph 3 of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments and provided any guarantees and securities to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of the Clause (iv) of the paragraph 3 of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

- vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Hence the reporting requirement under Clause (vi) of paragraph 3 of the Order is not applicable.
- vii. In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax ,Cess and any other statutory dues , whichever is applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on March 31, 2024 on account of disputes.
- viii. According to the information and explanation given to us and as disclosed in Note No. 21 (iv) of the Notes to account, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, any transactions which are not recorded in the books of account.
- ix.
- a) According to the information and explanations given to us, the Company does not have any loans or borrowed funds. Therefore the provisions of Clause (ix)(a) of Paragraph 3 of the Order is not applicable to the Company.
 - b) According to the information and explanations given to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the information and explanations provided to us, the Company has not raised any term loans, therefore the provisions of Clause (ix)(c) of Paragraph 3 of the Order are not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) According to the information and explanations provided to us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions under sub-clause (e) of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
 - f) According to the information and explanations provided to us, the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions under sub-clause (f) of Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x.
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
 - b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.
 - b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) The Company is not required to have Whistle Blower mechanism under applicable rules and regulations. Further, as represented to us by the management, there are no Whistle blower complaints received by the Company during the period.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a),(b), (c) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.

- xiv. As per section 138 of the Company Act 2013, the company does not have to appoint an internal auditor therefore the provisions of clause 3 (xiv) of the order are not applicable to the Company.
- xv. According to the information and explanations given to us, during the period, the Company has not entered into any non-cash transactions with its directors or directors of its Holding Company or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi.
- a) To the best of our knowledge and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi) (c) of the order is not applicable to the company.
 - d) According to information and explanations provided to us by the management, the Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs 172.36 lakh in the current financial period.
- xviii. There has been no resignation of the statutory auditors during the period. Therefore, the provisions of this clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 17 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and also disclosed in notes no 12 to financial statement, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 24113904BKFNSS5233

Place: Mumbai

Date: 17th April, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF CRYSTALLINE SILICA AND MINING LIMITED

(Referred to in paragraph 2(f), under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

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

We have audited the internal financial controls with reference to Financial statement of Crystalline Silica and Mining Limited, (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Financial statement based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial statement was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Financial statement.

Meaning of Internal Financial Controls with reference to the Financial statement

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

Inherent Limitations of Internal Financial Controls with reference to the Financial statement

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the Financial statement and such internal financial controls with reference to the Financial statement were operating effectively as at 31st March, 2024, based on the internal control with reference over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Parag D. Mehta

Partner

Membership No.: 113904

UDIN: 24113904BKFNSS5233

Date: 17th April , 2024

Place: Mumbai

CRYSTALLINE SILICA AND MINING LIMITED
Balance Sheet as at 31st March, 2024

(₹ in Lakh)

	Notes	As at 31st March, 2024
ASSETS		
Non-Current Assets		
(a) Capital Work-in-Progress	1	180.56
(b) Financial Assets		
(i) Other Financial Assets	2	1.50
(c) Other Non Current Assets	3	21,300.31
Total Non-Current Assets		21,482.37
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	4	0.89
(ii) Short-Term Loans and Advances		-
(iii) Other Financial Assets		-
(b) Other Current Assets	5	27.09
Total Current Assets		27.98
Total Assets		21,510.35
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6	21,643.69
(b) Other Equity	7	(172.36)
Total Equity		21,471.33
Liabilities		
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables Due to:		
Micro and Small Enterprises		-
Other than Micro & Small Enterprises	8	0.56
(ii) Other Financial Liabilities	9	34.78
(b) Other Current Liabilities	10	3.68
Total Current Liabilities		39.02
Total Liabilities		39.02
Total Equity and Liabilities		21,510.35
Material Accounting Policies	A-C	
See accompanying Notes to the Financial Statements	1 -21	

CRYSTALLINE SILICA AND MINING LIMITED

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

For and on behalf of the Board

Parag D. Mehta

Partner

Membership No. 113904

Place : Mumbai

Dated: April 17, 2024

Anshul Khandelwal

Director

DIN: 08188628

Abhishek Sanklecha

Director

DIN: 10302185

S Ramchandran

Manager

Aditya Gupta

Director & CFO

DIN: 08108477

Harshad Nerurkar

Company Secretary

CRYSTALLINE SILICA AND MINING LIMITED**Statement of Profit and Loss for the period from 31 August, 2023 to 31 March, 2024**

		(₹ in Lakh)
	Notes	For the period from 31 August ,2023 to 31 March, 2024
INCOME		
Revenue from Operations		-
Total Income		<u>-</u>
EXPENSES		
Other Expense	11	172.36
Total Expenses		<u>172.36</u>
Profit / (Loss) Before Tax		<u>(172.36)</u>
Tax Expenses	12	-
Profit / (Loss) for the year		<u>(172.36)</u>
Other Comprehensive Income (OCI)		-
Total Comprehensive Income/(Loss) for the period		<u>(172.36)</u>
Earnings per equity share of Face Value 10 each	13	
Basic (in ₹)		(0.13)
Diluted (in ₹)		(0.13)
Material Accounting Policies	A-C	
See accompanying Notes to the Financial Statements	1 -21	

CRYSTALLINE SILICA AND MINING LIMITED

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Parag D. Mehta

Partner

Membership No. 113904

Place : Mumbai

Dated: April 17, 2024

For and on behalf of the Board

Anshul Khandelwal

Director

DIN: 08188628

Abhishek Sanklecha

Director

DIN: 10302185

S Ramchandran

Manager

Aditya Gupta

Director & CFO

DIN: 08108477

Harshad Nerurkar

Company Secretary

CRYSTALLINE SILICA AND MINING LIMITED

Statement of Changes in Equity for the period from 31st August, 2023 to 31st March, 2024

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Balance as at 31 st August, 2023	Changes during the period	Balance as at 31 st March, 2024
-	21,643.69	21,643.69

B. OTHER EQUITY

(₹ in Lakh)

Particulars	Balance as at 31 st August, 2023	Total Comprehensive Income for the period	Others	Balance as at 31 st March, 2024
Reserves and Surplus				
Retained Earnings	-	(172.36)	-	(172.36)
Other Comprehensive Income	-	-	-	-
Total	-	(172.36)	-	(172.36)

CRYSTALLINE SILICA AND MINING LIMITED

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Parag D. Mehta

Partner

Membership No. 113904

Place : Mumbai

Dated: April 17, 2024

For and on behalf of the Board

Anshul Khandelwal

Director

DIN: 08188628

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DIN: 10302185

S Ramchandran

Manager

Aditya Gupta

Director & CFO

DIN: 08108477

Harshad Nerurkar

Company Secretary

CRYSTALLINE SILICA AND MINING LIMITED**Statement of Cash Flows for the period from 31 August, 2023 to 31 March, 2024**

	(₹ in Lakh)
	For the period from 31 August ,2023 to 31 March, 2024
Cash Flows from Operating Activities	
Profit/(Loss) before Tax as per Statement of Profit and Loss	(172.36)
Operating Profit before Working Capital Changes	(172.36)
Adjusted for:	
Trade and Other Receivables	(28.59)
Inventories	-
Trade and Other Payables	4.24
Cash (Used in) / Generated from Operating Activities	(196.71)
Income Taxes Paid (Net)	-
Net Cash Flow (Used in) / Generated from Operating Activities	(196.71)
Cash Flows from Investing Activities	
Expenditure on Property Plant and Equipment - Project Development	(21,446.09)
Net Cash Flow (Used in) / Generated from Investing Activities	(21,446.09)
Cash Flows from Financing Activities	
Proceeds from Issue of Equity Share Capital	21,643.69
Net Cash Flow (Used in) / Generated from Financing Activities	21,643.69
Net Increase / (Decrease) in Cash and Cash Equivalents	0.89
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year (Refer Note 3)	0.89

CRYSTALLINE SILICA AND MINING LIMITED

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Parag D. Mehta

Partner

Membership No. 113904

Place : Mumbai

Dated: April 17, 2024

For and on behalf of Board

Anshul Khandelwal

Director

DIN: 08188628

Abhishek Sanklecha

Director

DIN: 10302185

S Ramchandran

Manager

Aditya Gupta

Director & CFO

DIN: 08108477

Harshad Nerurkar

Company Secretary

CRYSTALLINE SILICA AND MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

A. CORPORATE INFORMATION

Crystalline Silica and Mining Limited ['the Company'] is an unlisted entity incorporated in India. The registered office of the Company is located at 101, Saffron, Panchwati 5 Rasta, Ambawadi, Ahmedabad, 380006 - Gujarat.

The Company is in the business to buy, take on lease or under a license or otherwise acquire mines, mining rights in any land or other place and any interest there in and to explore, work, develop mines, quarries related to ores, metals and minerals.

B. MATERIAL ACCOUNTING POLICIES:**B.1 BASIS OF PREPARATION AND PRESENTATION**

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹00,000), except when otherwise indicated.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realization/ settlement in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

(c) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

CRYSTALLINE SILICA AND MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

(d) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(e) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(f) Financial Instruments**(a) Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

(b) Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

(c) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

CRYSTALLINE SILICA AND MINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024**

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(a) Property Plant and Equipment

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

(b) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(c) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(d) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 15 of financial statements.

CRYSTALLINE SILICA AND MINING LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

		(₹ in Lakh) As at 31st March, 2024			
1 CAPITAL WORK-IN-PROGRESS					
Capital Work-in-Progress		180.56			
TOTAL		180.56			
Capital Work In Progress comprises of indirect expenses on account of project development expenditure.					
Ageing of Capital Work-in-Progress:					
	As at 31st March 2024				
Particulars	< 1 yr	1-2 years	2-3 years	> 3 yrs	Total
Capital Work In Progress	180.56	-	-	-	180.56
Total	180.56	-	-	-	180.56
		(₹ in Lakh) As at 31st March, 2024			
2. OTHER FINANCIAL ASSETS - NON CURRENT					
Other Deposits		1.50			
TOTAL		1.50			
		(₹ in Lakh) As at 31st March, 2024			
3 OTHER NON CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)					
Capital Advances		21,300.31			
TOTAL		21,300.31			
		(₹ in Lakh) As at 31st March, 2024			
4 CASH AND CASH EQUIVALENTS					
Balances with Bank:					
In Current Account		0.89			
Cash and cash equivalents as per Balance sheet		0.89			
Cash and cash equivalents as per Cash Flow Statement		0.89			
		(₹ in Lakh) As at 31st March, 2024			
5 OTHER CURRENT ASSETS (Unsecured and Considered Good)					
Balance with Customs, Central Excise, GST and State Authorities		27.09			
TOTAL		27.09			

CRYSTALLINE SILICA AND MINING LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

(₹ in Lakh)
As at
31st March, 2024

6 EQUITY SHARE CAPITAL

Authorised Share Capital

22,00,00,000 Equity Shares of ₹ 10/- each

22,000.00

TOTAL

22,000.00

Issued, Subscribed and Paid up Capital

21,64,36,914 Equity Shares of ₹ 10/- each fully paid up *

21,643.69

TOTAL

21,643.69

* Held by Reliance New Solar Energy Limited (RNSEL) along with 6 shareholders holding shares jointly with RNSEL.

6.1 Details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2024	
	No. of Shares	% held
Reliance New Solar Energy Limited (along with 6 shareholders holding shares jointly with RNSEL)	21,64,36,914	100%
TOTAL	21,64,36,914	100%

6.2 Shareholding of Promoters

As at 31st March, 2024

Promoter's Name	No. of Shares at the beginning of the period	Changes during the period	No. of Shares at the end of the year	% of total shares	% change during the year
Reliance New Solar Energy Limited (along with 6 shareholders holding shares jointly with RNSEL)	-	21,64,36,914	21,64,36,914	100%	100%

6.3 Reconciliation of Number of Equity Shares Outstanding:

Particulars	As at 31st March, 2024
	No. of Shares
Equity Shares at the beginning of the year	-
Add: Equity Shares Issued during the year	21,64,36,914
Equity Shares at the end of the year	21,64,36,914

6.4 Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

CRYSTALLINE SILICA AND MINING LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

(₹ in Lakh)
As at
31st March, 2024

7 OTHER EQUITY

Retained Earnings:

Opening Balance

Profit/(Loss) for the year

-
(172.36) (172.36)

TOTAL**(172.36)**

(₹ in Lakh)
As at
31st March, 2024

8 TRADE PAYABLES DUE TO

Micro and Small Enterprise

Other than Micro and Small Enterprise

TOTAL

-
0.56
0.56

Trade Payables Ageing Schedule

(₹ in Lakh)

Particulars	As at 31 st March, 2024					Total
	Outstanding for following years from due date of payment					
	Not Due	< 1 yr	1-2 years	2-3 years	> 3 yrs	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.56	-	-	-	-	0.56
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	0.56	-	-	-	-	0.56

(₹ in Lakh)
As at
31st March, 2024

9 OTHER FINANCIAL LIABILITIES - CURRENT

Creditors for Capital Expenditure

TOTAL

34.78
34.78

(₹ in Lakh)
As at
31st March, 2024

10 OTHER CURRENT LIABILITIES

Other Payables *

TOTAL

* Includes Statutory dues

3.68
3.68

CRYSTALLINE SILICA AND MINING LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

(₹ in Lakh)

For the period from
31 August, 2023 to
31 March, 2024

11 OTHER EXPENSES	
Rates & taxes	171.81
Payment to auditors	0.55
TOTAL	172.36
<u>Payment to Auditor as:</u>	
(a) Fees as auditors	0.50
(b) Fees for other services*	0.05
Total	0.55

* Fees for other services includes certification fees paid to auditors.

11.1 CORPORATE SOCIAL RESPONSIBILITIES (CSR)

As per the Section 135 of The Companies Act, 2013, the CSR Requirements are not applicable to the company.

(₹ in Lakh)

For the period from
31 August, 2023 to
31 March, 2024

12 TAXES	
12.1 CURRENT TAX NOTE	
Particulars	
Income Tax recognised in Statement of Profit and Loss	
Current Tax	-
Deferred Tax	-
Total Income Tax expenses	-
The income Tax expenses for the year can be reconciled to the accounting profit as follows:	
accounting profit as follows:	
Profit/Loss Before Tax	(172.36)
Applicable Tax Rate	25.17%
Computed Tax Expense	(43.38)
Tax effect of :	
Income not Considered (Exempted Income)	-
Expenses not Allowed (Expenses Disallowed)	43.24
Additional Allowances	-
MAT Credit Generated	-
Non-taxable subsidiaries and differential tax rates	-
Deferred Tax Assets on carried forward losses not recognised	0.14
Others	-
Current Tax Provision (A)	-
Incremental Deferred Tax Asset/Liability on account of Tangible and Intangible Assets	-
Incremental Deferred Tax Asset/Liability on account of Financial Assets and Other Items	-
Deferred Tax Provision (B)	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	-
Effective Tax Rate	-

CRYSTALLINE SILICA AND MINING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2024**

- 12.2** Deferred tax assets as at Balance Sheet date consists of the following items. As a matter of prudence, the Company has not recognised deferred tax assets in the books of account

Deferred Tax Assets on :

Carry forward business losses AY 24-25 0.14

13 EARNINGS PER SHARE**(₹ in Lakh)**

**For the period from
31 August, 2023 to
31 March, 2024**

Face value per equity share (₹) 10.00

Basic Earnings per Equity Share (₹) (0.13)

Profit / (loss) for the year (₹ in Lakh) (172.36)

Weighted Average number of equity shares used as denominator for calculating Basic EPS (In Lakh) 1,288.36

Diluted Earnings per Equity Share (₹) (0.13)

Profit / (loss) for the year (172.36)

Weighted Average number of equity shares used as denominator for calculating Basic EPS (In Lakh) 1,288.36

Reconciliation of Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS

Weighted Average number of equity shares used as denominator for calculating Basic EPS (In Lakh) 1,288.36

Total Weighted Average Potential Equity Shares -

Weighted Average number of equity shares used as denominator for calculating Diluted EPS (In Lakh) 1,288.36

CRYSTALLINE SILICA AND MINING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2024****14 RELATED PARTY DISCLOSURES**

As per Ind AS 24, List of Related Parties where Control Exists & with whom Transactions have taken place and Relationships are given below:

Name of the Related Party	Relationship
Reliance New Solar Energy Limited	Holding Company
S Ramchandran (Manager) w.e.f. 18th December 2023	Key Managerial Personnel
Aditya Gupta (CFO) w.e.f. 18th December 2023	Key Managerial Personnel
Harshad Nerurkar (CS) w.e.f. 18th December 2023	Key Managerial Personnel

14.1 Transactions during the year with Related Parties:

(₹ in Lakh)

Nature of Transactions (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	KMP	Fellow Subsidiary	Total
Issue of Equity Shares	-	21,643.69	-	-	21,643.69
	-	-	-	-	-

Note: Figures in italic represents Previous Year's amounts

14.2 Disclosure in Respect of Major Related Party Transactions during the year

(₹ in Lakh)

Particulars	Relationship	For the period from 31st August, 2023 to 31st March, 2024
1. Issue of Equity Shares		
Reliance New Solar Energy Limited	Holding Company	21,643.69

CRYSTALLINE SILICA AND MINING LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

15 CATEGORYWISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Valuation

All financial instruments are measured at amortised cost & FVTPL as summarised below:

Fair value measurement Hierarchy:

Particulars	(₹ in Lakh)			
	Carrying Amount	As at 31 st March, 2024		
		Level of Input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Deposits	1.50	-	-	-
Cash and Cash Equivalents	0.89	-	-	-
At FVTPL				
Other Financial Assets	-	-	-	-
Financial Liability				
At Amortised Cost				
Trade Payable	0.56	-	-	-
Other Financial Liabilities	34.78	-	-	-
At FVTPL				
Other Financial Liabilities	-	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly; and

Level 3: Inputs based on unobservable market data.

16 RATIO ANALYSIS

16.1 Particulars	For the period from 31 st August, 2023 to 31 st March, 2024	% Change
Current Ratio	0.72	NOT APPLICABLE
Debt-Equity Ratio #	NOT APPLICABLE	NOT APPLICABLE
Debt Service Coverage Ratio #	NOT APPLICABLE	NOT APPLICABLE
Return on Equity Ratio	-1.61%	NOT APPLICABLE
Inventory Turnover Ratio \$	NOT APPLICABLE	NOT APPLICABLE
Trade Receivables Turnover Ratio \$	NOT APPLICABLE	NOT APPLICABLE
Trade Payables Turnover Ratio	-619	NOT APPLICABLE
Net Capital Turnover Ratio \$	NOT APPLICABLE	NOT APPLICABLE
Net Profit Ratio \$	NOT APPLICABLE	NOT APPLICABLE
Return on Capital Employed	-1.61%	NOT APPLICABLE
Return On Investment \$	NOT APPLICABLE	NOT APPLICABLE

Not applicable to the Company as the Company has not taken any debt during the period.

\$ Not applicable as there was no sales and inventory during the period

CRYSTALLINE SILICA AND MINING LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

16.2 Formulae for Computation of Ratios are as follows:

Particulars	Formulae
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Debt - Equity Ratio	$\frac{\text{Total Debt}}{\text{Equity}}$
3. Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4. Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5. Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6. Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7. Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8. Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9. Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10. Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11. Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

CRYSTALLINE SILICA AND MINING LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024

17 Details of Loans Given, Investments Made , Guarantees Given and Securities Provided covered u/s 186(4) of The Companies Act, 2013

- A. Loans given as on 31 March 2024 : NIL
- B. Investments made by the company as on 31 March,2024 : NIL
- C. Guarantees given and securities provided by the company in respect of loans as on 31 March 2024 : NIL

18 OPERATING SEGMENT

The Company is in the business to buy, take on lease or under a license or otherwise acquire mines, mining rights in any land or other place and any interest there in and to explore, work, develop mines, quarries related to ores, metals and minerals.

19 OTHER STATUTORY INFORMATION

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
 - (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iv) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (v) The Company does not have any Capital work-in-progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- 20** The Company was incorporated on August 31, 2023. The Statement of profit & loss accordingly covers the period from August 31, 2023 to March 31, 2024. This being the first accounting period of the company, figures of the previous year are not applicable.

21 The Financial Statements are approved for issue by the Board of Directors on April 17, 2024

CRYSTALLINE SILICA AND MINING LIMITED
Notes to the Financial Statements for the year ended 31st March, 2024

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

For and on behalf of the Board

Anshul Khandelwal

Director

DIN: 08188628

Abhishek Sanklecha

Director

DIN: 10302185

Parag D. Mehta

Partner

Membership No. 113904

S Ramchandran

Manager

Aditya Gupta

Director & CFO

DIN: 08108477

Place : Mumbai

Dated: April 17, 2024

Harshad Nerurkar

Company Secretary