

20 MICRONS® L I M I T E D

CIN # L99999GJ1987PLC009768

Regd. Office: 9/10, GIDC Industrial Estate, WAGHODIA, Dist.: Vadodara
Ph. # 75 748 06350 E-Mail : co_secretary@20microns.com Website : www.20microns.com

16th May, 2023

TO:

BSE LIMITED Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001. SCRIP CODE : 533022	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, Bandra – Kurla Complex, Bandra [East], MUMBAI – 400 051. SYMBOL : 20MICRONS
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Dear Sir/Madam,

Re: Outcome of Board meeting

In continuation of our letter dated May 04, 2023 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors at their Meeting held on 16th May 2023, have considered and approved inter-alia the following:-

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on 31st March 2023, along with Auditors' Report on Standalone and Consolidated Financial Results. In this regard, please find enclosed:

- i. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on 31st March 2023;
- ii. Auditor's Report on the above Standalone and Consolidated Financial Results;
- iii. Recommended Dividend for the FY 2022-23 @ Rs. 0.75 per share [15%].
- iv. Appointed Mrs. Sejal Rajesh Parikh (DIN: 00140489) as the Whole time Director of the Company on the Board of the Company for a



period of 3 [three] years w.e.f. 16.05.2023, subject to the approval of the shareholders in the ensuing annual general meeting.

- v. Appointed Mr. Swaminathan Sivaram (DIN: 00009900) as an Additional Director (Category Independent Director) on the Board of the Company, subject to the approval of the shareholders in the ensuing annual general meeting.

(Details of appointment of above 2 Directors under Regulation 30 of SEBI (LODR) Regulations will be filed separately)

- vi. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.

2. Notice of 36th Annual General Meeting (AGM) and decided to convene AGM on Thursday, 10th day of August, 2023.

These are also being made available on the website of the Company at www.20microns.com

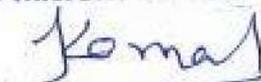
The Board Meeting commenced at 11:30 a.m. and concluded at 3:30 p.m.

We request you to kindly arrange to take the above on records of the Exchange and acknowledge receipt thereof.

Thanking you,

**Yours faithfully
For 20 Microns Limited**

For 20 Microns Limited



(Komal Pandey)
Company Secretary

**[Komal Pandey]
Company Secretary & Compliance Officer
Membership No: A-37092**

Encl. : As Above

Manubhai & Shah LLP

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Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
20 Microns Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of 20 Microns Limited (the "Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit* of the Standalone Financial Results 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 Standalone Financial Results 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 opinion on the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2023. The Company's Board of Directors are responsible for the preparation and presentation

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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



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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

The Standalone Financial results of the Company for the Quarter and year Ended on March 31, 2022, included in this Statement are audited by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified audit report.

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136



A handwritten signature in blue ink, appearing to read 'G R Parmar', written over a horizontal line.

Place: Waghodia, Vadodara

G R Parmar
Partner

Date: 16/05/2023

Membership No.: 121462
UDIN: 23121462 BGT MUS 6491

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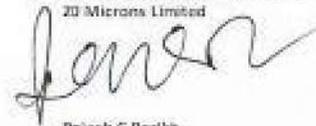
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Web Site : www.20microns.com, CIN # L99999GJ1987PLC009768

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31-03-2023

Sr. No.	Particulars	[Rs. in Lakhs except EPS]				
		Quarter Ended on			Year Ended on	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited	31-01-2023 Audited	31-03-2022 Audited
I	Revenue from Operations	15,051.99	13,391.64	14,463.54	59,780.35	51,712.50
II	Other Income	141.62	179.97	177.23	661.40	582.53
III	Total Income (I+II)	15,193.61	13,571.61	14,640.78	60,441.75	52,295.03
IV	Expenses					
	(a) Cost of materials consumed	7,712.67	7,448.55	7,501.78	31,058.51	26,517.63
	(b) Changes in inventories of finished goods, stock in trade and work in progress	447.26	(454.12)	(30.93)	17.01	92.71
	(c) Employee Benefits Expense	1,185.70	1,191.04	938.88	4,774.76	3,944.08
	(d) Finance Costs	377.96	346.95	362.44	1,499.73	1,800.13
	(e) Depreciation and Amortisation Expense	280.27	290.92	321.67	1,263.19	1,180.92
	(f) Other Expenses	4,005.11	3,877.89	4,223.13	17,064.66	14,452.45
	Total Expenses	14,008.97	12,696.23	13,316.46	55,577.90	48,087.94
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	1,184.64	875.38	1,324.31	4,863.85	4,207.09
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	1,184.64	875.38	1,324.31	4,863.85	4,207.09
VIII	Tax Expense					
	(a) Current Tax	306.86	255.83	372.34	1,785.13	1,041.65
	(b) Deferred Tax	142.37	(0.60)	25.21	(36.51)	78.49
	Total Tax Expense	449.23	255.22	397.55	1,748.62	1,120.14
IX	Profit / (Loss) for the Period (VII-VIII)	735.41	620.16	926.76	3,615.23	3,086.95
X	Other Comprehensive Income (after tax)	(12.51)	4.99	364.36	(8.74)	355.35
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	722.90	625.15	1,341.12	3,606.99	3,442.30
XII	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33
XIII	Reserves (Excluding Revaluation Reserve) as shown in the audited balance sheet				75,195.17	21,588.38
XIV	Earning per Share (Face Value of Rs. 5/- each) - Not Annualised					
	1) Basic	2.61	1.76	2.77	10.25	8.75
	2) Diluted	2.61	1.76	2.77	10.25	8.75

See accompanying Notes to the Financial Results.

For and on behalf of Board of Directors
20 Microns Limited



Rajesh C Parikh
Chairman & MD

Place : Wagholia, Vadodara
Date : 16/05/2023

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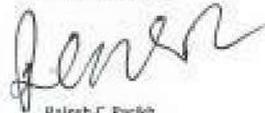
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023

(Rs. In Lakhs)

Particulars	As At 31-03-2023	As At 31-03-2022
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment & Intangible Assets		
(i) Property, Plant And Equipment	18,770.24	18,190.11
(ii) Capital Work In Progress	683.14	654.58
(iii) Right of Use Assets	181.23	189.96
(iv) Intangible Assets	73.69	77.10
(v) Intangible assets under development	33.01	-
(b) Investments in Subsidiaries	2,581.15	2,581.15
(c) Financial Assets		
(i) Investments	871.29	884.35
(ii) Other Financial Assets	683.69	537.31
(d) Other Non-Current Assets	773.27	1,208.09
Total Non-Current Assets	24,636.82	24,102.85
2 Current Assets		
(a) Inventories	8,873.16	8,695.25
(b) Financial Assets		
(i) Trade Receivables	8,956.88	9,544.84
(ii) Cash And Cash Equivalents	1,282.48	1,007.27
(iii) Bank Balances Other Than (ii) Above	186.13	321.58
(iv) Loans	26.95	38.05
(v) Other Financial Assets	303.93	297.21
(c) Other Current Assets	2,791.29	1,718.87
Total Current Assets	21,899.84	21,577.06
TOTAL ASSETS (1+2)	46,536.66	45,679.71
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,764.33	1,764.33
(b) Other Equity	25,195.17	21,588.18
Total Equity	26,959.50	23,352.50
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,797.35	2,741.87
(ii) Lease Liabilities	137.84	80.56
(iii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	84.37
(iv) Other Financial Liabilities	42.23	25.92
(b) Deferred Tax Liabilities (Net)	2,384.01	2,473.46
Total Non-Current Liabilities	4,361.43	5,356.12
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,297.85	7,683.78
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	15.32	26.53
Total outstanding dues of Creditors other than Micro and Small Enterprise	7,071.09	8,013.10
(iii) Lease liability	58.25	123.64
(iv) Other Financial Liabilities	927.30	303.59
(b) Other Current Liabilities	287.94	259.84
(c) Provisions	16.94	15.78
(d) Current Tax Liabilities (Net)	46.35	63.03
Total Current Liabilities	14,715.74	16,971.09
Total Liabilities	19,077.16	22,327.21
TOTAL EQUITY AND LIABILITIES (1+2)	46,536.66	45,679.71

See accompanying Notes to the Financial Results.

For and on behalf of Board of Directors
20 Microns Limited



Rajesh C. Parikh
Chairman & MD

Place : Wagholia, Vadodra
Date : 16/05/2023

20 MICRONS LIMITED

Regd. Office: 9/10 GIDC Industrial Estate, Waghodia, Dist. Vadodra - 391760, Gujarat, India
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AUDITED STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31-03-2023

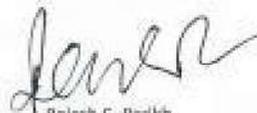
(Rs. In Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	4,853.85	4,207.09
Adjustments for:		
Depreciation, Amortisation and Impairment expense	1,163.19	1,180.92
Loss on sale/disposal of Property, Plant and Equipment	8.74	6.55
Bad Debts Written Off	-	11.85
Effect of foreign exchange gain/loss	31.73	(0.60)
Finance Costs	1,499.73	1,800.14
Provision/liability no longer required written back	(26.01)	(43.43)
Debit balance written off	13.47	13.89
Profit on derecognition of Lease Liability	(0.44)	-
Provision / (Reversal) for impairment of investment in subsidiary	-	(25.05)
Interest income	(41.37)	(43.29)
Operating Profit before Working Capital Changes	7,512.90	7,108.08
Changes in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	570.10	(1,305.08)
Other - Non Current Assets	(4.00)	2.10
Other financial assets-Non-current	(29.77)	(5.29)
Short Term Loans and Advances	11.30	(19.15)
Other Current Assets	(612.09)	381.88
Other financial assets Current	(6.73)	(41.66)
Inventories	277.09	(3,147.88)
	205.71	(1,935.10)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(1,065.08)	259.36
Other current Liabilities	54.33	125.50
Other Financial current Liabilities	138.80	(118.95)
Other Financial Non-current Liabilities	16.37	3.46
Short-term provisions	1.16	(42.87)
	(854.49)	226.49
Cash Generated from Operations	6,854.12	5,399.47
Direct Tax paid (Net of Refunds)	(1,282.26)	(952.09)
Net Cash from Operating Activities	5,581.85	4,447.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments/intangible assets including capital work in progress and capital advances	(1,574.20)	(2,779.63)
Proceeds from sale of Property, plant and equipments	96.59	265.55
Investment in Subsidiaries	-	(72.50)
(Deposit) in /Maturity of Deposits with original maturity of more than three months	39.81	(46.83)
Interest received	41.37	43.29
Net Cash used in Investing Activities	(1,397.43)	(3,240.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long-term borrowings (Net)	(944.52)	563.91
	(1,386.13)	1,094.71
Proceeds/(Repayment) of Short-term borrowings (including current maturities of long term debt) (Net)	(78.84)	(155.29)
Payment of lease liability	(1,499.73)	(1,800.14)
Finance cost Paid		
Net Cash used in Financing Activities	(3,909.22)	(366.79)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	275.21	840.47
Cash and Cash Equivalents at the beginning of the year	1,007.27	166.80
Cash and Cash Equivalents at the end of the year	1,282.48	1,007.27

Note: The cash flow statement has been prepared under the indirect method as set out in the Ind AS / "Statement of Cash Flows".

See accompanying Notes to the Financial Results

For and on behalf of Board of Directors
20 Microns Limited



Rajesh C. Parikh
Chairman & MD

Place : Waghodia, Vadodra
Date : 16/05/2023

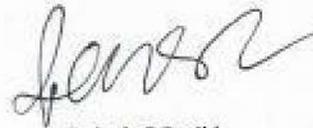
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Notes to the statement of Standalone Financial Results for the Quarter and Year Ended As At 31-03-2023

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on May 16, 2023. The above results for the year ended March 31, 2023 have been audited by the statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and published year to date figures upto the end of the third quarter of the relevant Financial Year, which were subjected to limited review by statutory auditors.
- 3 In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016 the Company hereby declares that the Auditors have issued Audit Report with an unmodified opinion on annual financial results for the year ended March 31, 2023.
- 4 The Company primarily operates in the segment of Micronised Minerals. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not relevant to the Company.
- 5 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 6 The board of directors has recommended a Dividend of Rs.0.75 per equity share of face value of Rs. 5 Each, Aggregating to Rs. 264.65 Lakh

For and on behalf of Board of Directors
20 Microns Limited



Rajesh C Parikh
Chairman & MD

Place : Waghodia, Vadodara
Date : 16/05/2023

Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
20 Microns Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of 20 Microns Limited (the "Holding Company") and its subsidiaries and associate company (the Holding Company and its subsidiaries and associate together referred to as "the Group"), for the quarter and year ended on March 31, 2023 ("the statement"), attached herewith, being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and associate, the Statement

- (i) includes the results of following entities
 - a. 20 Microns Limited, Parent Company
 - b. 20 Microns Nano Minerals Limited, Subsidiary Company
 - c. 20 Microns SDN BHD, Subsidiary Company
 - d. 20 Microns FZE, Subsidiary Company
 - e. 20 Microns Vietnam Limited, Stepdown Subsidiary Company
 - f. 20 MCC Private Limited, Subsidiary Company
 - g. Dorfner – 20 Microns Private Limited, Associate Company
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the group in

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

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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 Consolidated Financial Results 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 obtained by us and other auditor in terms of their report referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2023.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place with reference to financial statements 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 ability of the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The consolidated audited financial results and other financial information include the audited Financial Results of five subsidiaries, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 9,704.04 lakhs as at March 31, 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 2,658.76 lakhs and Rs. 11,486.57 lakhs, Group's share of total net profit/(loss) after tax (before consolidation adjustments) of Rs. 52.63 lakhs and Rs. 791.80 lakhs and Group's share of total comprehensive income (before consolidation adjustments) of Rs. 51.60 lakhs and Rs. 792.06 lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 respectively, and Group's share of cash-flows (before consolidation adjustments) of Rs. 479.75 Lakhs for the period from April 01, 2022 to March 31, 2023, as considered in the Consolidated Financial Results, which have been audited by their independent auditors.

The consolidated audited financial results and other financial information also include Group's share of net profit/(loss) after tax of (1.18) lakhs and Rs. 9.02 lakhs and total comprehensive income/(loss) of (1.18) lakhs and Rs. 9.02 Lakhs for the quarter and year ended March 31, 2023 in respect of an associate, as considered in the Consolidated Financial Results, which have been audited by its independent auditor.

The independent auditor's report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures



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Included in respect of this entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

The Consolidated Financial Results include the result for the quarter ended March 31, 2023, as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.

The Consolidated Financial results of the Holding Company for the Quarter and year Ended on March 31, 2022, included in this Statement are audited by the predecessor auditor. The report of the predecessor auditor on the financial results of such period expressed unmodified audit report.

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136



Place: Waghodia, Vadodara

Date: 16/05/2023


G R Parmar
Partner

Membership No.: 121462
UDIN: 23121462 BGT MUT 3907

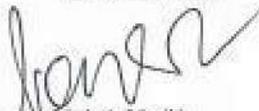
20 MICRONS LIMITED

Regd. Office: 9/10 GIDC Industrial Estate, Waghodia, Dist. Vadodra - 391760, Gujarat, India
Web Site : www.20microns.com, CIN # L99999GJ1967PLC009768

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31-03-2023

Sr. No.	Particulars	[Rs. In Lakhs except EPS]				
		Quarter Ended on			Year Ended on	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	17,378.41	15,471.42	17,241.28	70,168.72	61,320.21
II	Other Income	47.02	81.65	65.66	793.38	216.84
III	Total Revenue (I + II)	17,375.43	15,553.07	17,306.95	70,462.10	61,547.05
IV	Expenses					
	(a) Cost of materials consumed	8,836.76	8,740.34	8,867.33	36,063.40	31,622.73
	(b) Purchases of Stock in trade	188.01	24.62	84.75	327.19	305.05
	(c) Changes in inventories of finished goods, stock in trade and work in progress	434.42	(318.15)	(73.44)	48.29	(53.45)
	(d) Employee Benefits Expense	1,441.48	1,451.42	1,175.94	5,902.51	4,929.25
	(e) Finance Costs	413.43	441.28	422.08	1,776.32	2,024.42
	(f) Depreciation and Amortisation Expense	370.20	332.72	389.07	1,380.45	1,367.19
	(g) Other Expenses	4,371.97	4,177.26	4,983.07	19,758.72	16,578.04
	Total Expenses	16,056.27	14,549.48	15,848.80	64,751.88	56,773.23
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	1,319.16	1,003.59	1,458.14	5,710.22	4,763.82
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	1,319.16	1,003.59	1,458.14	5,710.22	4,763.82
VIII	Add: Share of net profit/(loss) of equity accounted investee	(1.18)	7.41	(1.33)	9.02	(1.33)
IX	Profit Before Tax (VI - VIII)	1,317.98	1,010.99	1,456.82	5,719.24	4,762.49
X	Tax Expense					
	(a) Current Tax	361.54	378.53	370.23	1,584.55	1,227.03
	(b) Deferred Tax	24.56	(5.72)	19.86	(61.48)	62.64
	Total Tax Expense	386.10	272.82	390.09	1,523.07	1,289.67
XI	Profit / (Loss) for the Year (IX-X)	931.88	738.18	1,066.73	4,196.17	3,472.82
	Profit/(Loss) for the Year attributable to					
	Owners of the Company	930.23	738.04	1,062.91	4,181.91	3,458.54
	Non-Controlling Interest	1.65	0.13	3.81	14.26	14.28
XII	Other Comprehensive Income (after tax)	(13.55)	3.79	365.13	(7.99)	354.19
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	918.33	741.97	1,431.86	4,188.18	3,827.01
	Total comprehensive income for the year attributable to					
	Owners of the Company	916.76	741.87	1,428.04	4,173.96	3,812.76
	Non-Controlling Interest	1.57	0.10	3.82	14.22	14.25
XIII	Paid up Equity Share Capital (Face Value of Rs. 5/- each)	1,764.33	1,764.33	1,764.33	1,764.33	1,764.33
XIV	Reserves (Excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year				27,595.69	23,385.08
XV	Earning per Share (Face Value of Rs. 5/- each) - Not Annualised					
	1) Basic	2.64	2.09	3.01	11.85	3.80
	2) Diluted	2.64	2.09	3.01	11.85	3.80
	See accompanying Notes to the Financial Results					

For and on behalf of Board of Directors
20 Microns Limited


 Rajesh C Parikh
 Chairman & MD

Place : Waghodia, Vadodra
Date : 16.05.2023

20 MICRONS LIMITED

Regd. Office: 9/20 DDC Industrial Estate, Wagholia, Dist, Vadodra - 391760, Gujarat, India

Web Site : www.20microns.com, CIN # L99999GJ1987PLC003798

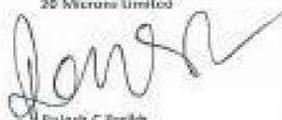
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2023

(Rs. in Lakhs)

Particulars	As At 31/03/2023	As At 31/03/2022
I. ASSETS		
1. Non-current assets		
(a) Property, Plant And Equipment & Intangible Assets		20,793.76
(i) Property, Plant and Equipment	20,621.94	
(ii) Capital Work In Progress	721.83	484.99
(iii) Right of Use Assets	561.55	261.09
(iv) Intangible Assets	163.54	156.29
(v) Intangible Assets under Development	27.16	5.35
(b) Goodwill on Consolidation	3.16	3.16
(c) Investments in associates	30.19	21.17
(d) Financial Assets		
(i) Investments	871.29	864.26
(ii) Other Financial Assets	856.26	543.21
(e) Deferred Tax Asset	139.31	127.25
(f) Other Non-Current Assets	959.37	1,403.19
Total Non-Current Assets	24,956.53	24,182.10
2. Current assets		
(a) Inventories	11,523.85	12,894.57
(b) Financial Assets		
(i) Trade Receivables	9,795.73	10,029.02
(ii) Cash and Cash Equivalents	2,028.19	1,273.23
(iii) Bank Balances other than (ii) above	963.91	409.29
(iv) Loans	36.84	112.49
(v) Other Financial Assets	302.62	309.12
(c) Other Current Assets	2,793.67	2,290.36
Total Current Assets	27,437.81	27,363.93
TOTAL ASSETS	52,394.34	51,546.03
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,764.33	1,764.33
(b) Other Equity	27,385.69	23,385.04
Equity Attributable to Equity Holders of the Parent	29,150.02	25,149.37
2. Non Controlling Interest	109.25	91.03
3. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,896.93	1,898.74
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprise	-	84.32
(iii) Lease Liabilities	423.77	104.01
(iv) Other Financial Liabilities	47.23	25.82
(b) Deferred Tax Liabilities (Net)	2,629.41	2,679.60
Total Non-Current Liabilities	4,997.34	5,792.50
4. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,314.57	9,167.01
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	68.28	61.20
Total outstanding dues of Creditors other than Micro and Small Enterprise	7,810.32	9,829.69
(iii) Lease liability	167.25	176.19
(iv) Other Financial Liabilities	1,011.02	857.81
(b) Other Current Liabilities	482.10	381.15
(c) Provisions	26.24	16.28
(d) Current Tax Liabilities (Net)	45.33	78.03
Total Current Liabilities	17,976.54	20,548.11
Total Liabilities	22,928.87	25,290.70
TOTAL EQUITY AND LIABILITIES	52,394.34	51,546.11

See accompanying Notes to the Financial Results

For and on behalf of Board of Directors
20 Microns Limited


 Rajesh C. Parikh
 Chairman & MD

Place : Wagholia, Vadodara
Date : 28.05.2023

20 MICRONS LIMITED

Regd. Office: 9/10 GIDC Industrial Estate, Waghodia, Dist. Vadodara - 391760, Gujarat, India
Web Site : www.20microns.com, CIN # L99999GJ1987PLC009768

AUDITED CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31-03-2023

(Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	5,710.22	4,763.87
Adjustments for:		
Depreciation, Amortisation and Impairment expense	1,195.70	1,367.19
Loss on sale/disposal of Property, plant and equipment	4.88	6.54
Gain on Derecognition of Lease assets and Liabilities	(5.14)	-
Bad Debts Written Off/provision	4.58	11.85
Effect of foreign exchange gain/loss	31.73	(0.00)
Finance Costs	1,776.32	2,024.42
Provision/liability no longer required written back	(33.18)	(54.49)
Debit balance written off	26.61	98.44
Exchange difference on consolidation	38.15	30.05
Interest Income	(77.50)	(62.27)
Operating Profit before Working Capital Changes	8,672.17	8,134.96
Changes in Working Capital		
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	264.13	(1,010.47)
Other - Non Current Assets	(22.47)	(43.02)
Other financial assets-Non-current	(169.75)	(8.63)
Short term Loans and Advances	75.85	36.38
Other Current Assets	(432.35)	41.74
Other financial assets-Current	(82.73)	(92.57)
Inventories	1,370.67	(2,837.38)
	1,003.95	(3,913.85)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(2,078.78)	628.24
Other current Liabilities	100.94	(42.00)
Other Financial Non current Liabilities	16.31	(0.61)
Other Financial current Liabilities	173.71	(305.07)
Short-term provisions	19.86	(20.75)
	(1,760.46)	459.80
Cash Generated from Operations	7,915.25	4,680.91
Direct Tax paid (Net of refunds)	(1,595.00)	(1,248.85)
Net Cash from Operating Activities	6,319.65	3,532.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments/intangible assets including capital work in progress and capital advances.	(1,248.77)	(2,739.32)
Proceeds from sale of Investments	0.00	28.11
Purchase of Non-current Investments	-	(22.50)
(Deposit) in /Maturity of Deposits with original maturity of more than three months	(699.92)	(39.80)
Interest Received	77.50	62.27
Proceeds from sale of Property, plant and equipments	103.18	354.09
Net Cash used in Investing Activities	(1,767.42)	(2,317.22)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long-term borrowings (Net)	(991.81)	481.09
Proceeds/(Repayment) of Short-term borrowings [Including current maturities of long term debt] (Net)	(812.04)	1,411.75
Share issue expenditure	-	(14.45)
Payment of lease liability	(197.11)	(214.36)
Finance cost	1,776.32	2,024.42
Net Cash used in Financing Activities	(3,297.28)	(360.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	754.96	854.46
Cash and Cash Equivalents at the beginning of the year	1,273.23	418.77
Cash and Cash Equivalents at the end of the year	2,028.19	1,273.23

Note: The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

See accompanying Notes to the Financial Results.

For and on behalf of Board of Directors
20 Microns Limited


Rajesh C Parikh
Chairman & MD

Place : Waghodia, Vadodara
Date : 16.05.2023

20 MICRONS LIMITED

Regd. Office: 9/10 GIDC Industrial Estate, Waghodia, Dist. Vadodara - 391760, Gujarat, India

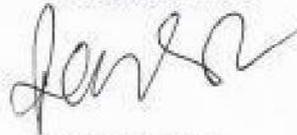
Web Site : www.20microns.com, CIN # L99999GJ1987PLC009768

Notes to the statement of Consolidated Financial Results for the Quarter and Year Ended As At 31-03-2023

- 1 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of parent Company in their meetings held on May 16, 2023. The above results for the year ended March 31, 2023 have been audited by the statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and published year to date figures upto the end of the third quarter of the relevant Financial Year, which were subjected to limited review by statutory auditors.
- 3 In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016 the Company hereby declares that the Auditors have issued Audit Report with an unmodified opinion on annual financial results for the year ended March 31, 2023.
- 4 The Company primarily operates in the segment of Micronised Minerals. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not relevant to the Company.
- 5 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 6 The Board of Directors of parent company has recommended a Dividend of Rs.0.75 per equity share of face value of Rs.5 Each, Aggregating to Rs. 264.65 Lakh.

For and on behalf of Board of Directors

20 Microns Limited



Rajesh C Parikh
Chairman & MD

Place : Waghodia, Vadodara

Date : 16.05.2023