

20 MICRONS LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended on			Year Ended on	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations	11,327.04	11,777.03	11,658.73	49,005.19	43,566.78
II	Other Income	478.33	103.10	52.76	761.38	264.01
III	Total Revenue (I + II)	11,805.36	11,880.13	11,711.48	49,766.57	43,830.79
IV	Expenses					
	(a) Cost of materials consumed	6,522.81	6,472.95	5,734.21	26,674.93	21,046.35
	(b) Changes in inventories of finished goods, stock in trade and work in progress	(134.11)	(108.25)	78.36	87.67	(244.93)
	(c) Employee Benefits Expense	929.17	943.10	1,121.56	4,099.35	4,259.89
	(d) Finance Costs	543.18	474.55	516.23	2,011.54	2,085.99
	(e) Depreciation and Amortisation Expense	288.50	281.73	237.22	1,118.73	937.29
	(f) Other Expenses	2,972.64	2,995.67	3,113.45	12,260.13	12,352.25
	Total Expenses	11,172.20	11,059.75	10,801.03	46,252.35	40,436.84
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	683.16	820.39	910.45	3,514.22	3,393.95
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	683.16	820.39	910.45	3,514.22	3,393.95
VIII	Tax Expense					
	(a) Current Tax	125.61	222.37	257.48	921.11	1,065.30
	(b) Deferred Tax	33.82	37.72	73.42	96.46	157.37
	Total Tax Expense	159.43	260.09	330.90	1,017.57	1,222.67
IX	Profit / (Loss) for the Period (VII-VIII)	523.73	560.30	579.55	2,496.65	2,171.29
X	Other Comprehensive Income (after tax)	(90.25)	(37.18)	(87.32)	(152.55)	(106.56)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	433.48	523.12	492.23	2,344.10	2,064.73
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	Earning per Share (Face Value of Rs. 5/- each) - Not Annualised					
	1) Basic	1.48	1.59	1.64	7.08	6.15
	2) Diluted	1.48	1.59	1.64	7.08	6.15

See accompanying Notes to the Financial Results

Notes:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on June 08, 2020. The above results for the year ended March 31, 2020 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 (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The COVID-19 pandemic is rapidly spreading across the world as well as in India and has caused shutdown of the plant and all offices from 24th March 2020. The Company has resumed operations in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 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.
- The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 and applied on all contracts of leases existing on April 1, 2019 by using modified retrospective approach and accordingly, comparative information for the year ended March 31, 2019 have not been restated. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset of ₹ 205.99 lakhs and corresponding lease liability of ₹ 205.99 lakhs as at April 1, 2019. In the results for the quarter and year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation for the ROU asset and finance costs for interest accrued on lease liability. The adoption of Ind AS 116 on the results and earning per share for the quarter and year ended March 31, 2020 is not material.
- The Company has paid total interim dividend of Rs. 0.60 per equity share of Rs. 5/- each equivalent to 12% (Twelve) on paid up equity share capital of the Company during the year 2019-20. The Board of Directors decided to treat the interim dividend as final dividend.
- In terms of SEBI Circular CIR/CFD/CMD56/2015 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, 2020.
- 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.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

For and on behalf of Board of Directors
20 Microns Limited


Chairman

Place : Waghodia, Vadodara
Date : 08.06.2020

20 MICRONS LIMITED

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	As at 31-03-2020	As at 31-03-2019
I. ASSETS		
1 Non-Current Assets		
(a) Property, Plant And Equipment	17329.82	17444.03
(b) Capital Work In Progress	757.31	169.40
(c) Intangible Assets	414.74	15.74
(d) Intangible Assets Under Development	58.76	101.80
(e) Investments In Subsidiaries	1858.65	1855.82
(f) Financial Assets	-	-
(i) Investments	61.55	205.22
(ii) Loans	350.43	320.05
(iii) Other Financial Assets	245.14	45.39
(g) Other Non-Current Assets	368.74	573.66
Total Non-Current Assets	21,445.13	20,731.12
2 Current Assets		
(a) Inventories	7620.83	7091.24
(b) Financial Assets		
(i) Trade Receivables	8141.95	6737.32
(ii) Cash And Cash Equivalents	309.59	132.70
(iii) Bank Balances Other Than (iii) Above	195.45	340.62
(iv) Loans	186.21	124.72
(v) Other Financial Assets	117.88	182.29
(c) Current Tax Assets (Net)		
(d) Other Current Assets	2148.76	1369.22
Total Current Assets	18,720.67	15,978.11
TOTAL ASSETS (1+2)	40,165.80	36,709.23
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1764.33	1764.33
(b) Other Equity	15576.33	13443.91
Total Equity	17,340.66	15,208.23
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3635.36	4429.12
(ii) Other Financial Liabilities	317.70	9.14
(b) Deferred Tax Liabilities (Net)	2841.46	2602.54
Total Non-Current Liabilities	6,794.52	7,040.80
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6095.28	5820.74
(ii) Trade Payables	7421.71	6105.45
(iii) Other Financial Liabilities	2193.07	2187.11
(b) Other Current Liabilities	160.79	222.03
(c) Provisions	159.80	68.70
(d) Current Tax Liabilities (Net)	-	56.18
Total Current Liabilities	16030.64	14,460.21
Total Liabilities	22,825.15	21,501.01
TOTAL EQUITY AND LIABILITIES (1+2)	40,165.80	36,709.23

For and on behalf of Board of Directors
20 Microns Limited

Chandresh Parikh
Chairman

Place : Waghodia, Vadodra
Date : 08.06.2020

20 MICRONS LIMITED

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

UNAUDITED STANDALONE STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	8,514.22	3,393.93
Adjustments for:		
Depreciation and Amortisation	1,118.73	937.29
Loss on sale/disposal of Property, plant and equipment	7.58	20.97
Bad Debts Written Off	0.12	0.29
Provision made/reversed for Doubtful Debts (Trade Receivables)	(6.57)	(16.44)
Effect of foreign exchange gain/loss	(18.14)	27.54
Finance Costs	2,011.54	2,085.99
Provision/Liability no longer required	(81.48)	(19.06)
Debit balance written off	24.61	23.56
Dividend Income	(255.03)	(69.76)
Interest Income	(47.93)	(47.88)
Gain on Fair value of Financial Assets	-	-0.30
Operating Profit before Working Capital Changes	6,267.64	6,336.15
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(1,359.63)	(568.93)
(Increase)/Decrease in Other - Non Current Assets	5.61	(3.49)
(Increase)/Decrease in Other financial assets-Non-current	(190.75)	109.61
(Increase)/Decrease in Short Terms Loans and Advances	(61.49)	(23.43)
(Increase)/Decrease in Other Current Assets	(608.97)	(92.31)
(Increase)/Decrease in Other financial assets-Current	54.41	(30.86)
(Increase)/Decrease in Inventories	(529.59)	(836.24)
(Increase)/Decrease in Long-term loan and advances	(30.38)	(30.08)
Changes in Trade and Other Receivables	(2,779.79)	(1,475.73)
Increase/(Decrease) in Trade Payables	1,352.72	291.92
Increase/(Decrease) in Other current Liabilities	(61.24)	13.88
Increase/(Decrease) in Other Financial current Liabilities	(84.62)	73.61
Increase/(Decrease) in Other non current liabilities	(0.15)	(4.00)
Increase/(Decrease) in Short-term provisions	19.77	0.85
Changes in Trade and Other Payables	1,226.48	376.26
Cash Generated from Operations	4,714.34	5,236.68
Direct Tax paid (Net of refunds)	(888.25)	(584.64)
Net Cash from Operating Activities	3,826.09	4,552.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments/intangible assets including capital work in progress and capital	(1,323.33)	(1,323.33)
Sale of investment in subsidiary	-	1.25
Proceeds from sale of Property, plant and equipments	44.16	91.93
Investment in Subsidiaries	(2.83)	(22.23)
Investment in Mutual Funds	-	(5.00)
Proceeds from sale of investment	5.30	-
Maturity of Deposits with original maturity of more than three months	145.17	(78.59)
Deposits with original maturity of more than three months	-	-
Interest Received	47.93	47.88
Dividend Income	255.03	69.76
Net Cash used in Investing Activities	(838.57)	(1,218.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term borrowings (Net)	(795.41)	(1,180.93)
Repayment of Short-term borrowings (Net)	274.54	(14.34)
Payment of lease liability	(108.10)	-
Finance cost Paid	(2,011.54)	(2,085.99)
Dividend Paid (including tax thereon)	(211.68)	(134.55)
Net Cash from Financing Activities	(2,852.19)	(3,415.81)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	135.33	(82.10)
Cash and Cash Equivalents at the beginning of the year	131.74	213.84
Cash and Cash Equivalents at the end of the year	267.06	131.74

For and on behalf of Board of Directors

20 Microns Limited


 Chandresh Parikh
 Chairman

Place : Waghodia, Vadodra

Date : 08.06.2020

J. H. MEHTA & CO.

Chartered Accountants

Independent Auditors' Report

To the Board of Directors of 20 Microns Limited

Report on the Audit of The Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of 20 Microns Limited (the "Company"), for quarter and year ended March 31, 2020 ("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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Standalone 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 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 audit 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, 2020. The Company's Board of Directors are responsible for the preparation and presentation 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 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.

Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year 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.



For, J. H. Mehta & Co.
Chartered Accountants
Firm Registration No.: 106227W

Place: Ahmedabad

Date: 08th June 2020

Naitik J Mehta
Partner
Membership No.: 130010
UDIN: 20130010AAAAAO6995

20 MICRONS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr. No.	Particulars	(Rs. in Lakhs except EPS)				
		Quarter Ended on			Year Ended on	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations	12,826.17	12,713.33	13,020.73	52,932.29	47,566.92
II	Other Income	157.14	1.17	55.87	265.94	193.17
III	Total Revenue (I + II)	12,983.31	12,714.50	13,076.60	53,198.23	48,160.09
IV	Expenses					
(a)	Cost of materials consumed	7,957.41	6,612.24	6,379.26	28,020.46	22,596.71
(b)	Purchases of Stock in trade	(727.73)	317.10	13.07	63.85	43.60
(c)	Changes in inventories of finished goods, stock in trade and work in progress	(193.20)	(176.39)	65.26	(113.19)	(224.33)
(d)	Employee Benefits Expense	1,139.82	1,150.92	1,223.11	4,866.17	4,683.07
(e)	Finance Costs	591.04	510.16	553.45	2,153.17	2,189.99
(f)	Depreciation and Amortisation Expense	319.01	325.56	268.43	1,251.07	1,046.77
(g)	Other Expenses	3,449.88	3,154.32	3,579.93	13,501.35	13,578.20
	Total Expenses	12,536.23	11,903.91	12,082.52	49,742.87	44,314.01
V	Profit / (Loss) before Exceptional Items and Tax (III - IV)	447.09	810.59	994.08	3,455.36	3,846.08
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	447.09	810.59	994.08	3,455.36	3,846.08
VIII	Tax Expense					
(a)	Current Tax	153.15	239.03	279.02	1,025.58	1,190.35
(b)	Deferred Tax	(38.94)	38.01	73.42	12.17	151.80
	Total Tax Expense	114.21	277.04	352.44	1,037.75	1,342.15
IX	Profit / (Loss) for the Year (VII-VIII)	332.88	533.55	641.64	2,417.61	2,503.94
	Profit/(Loss) for the Year attributable to					
	Owners of the Company	313.09	540.61	642.51	2,411.71	2,498.11
	Non-Controlling Interest	19.79	(7.05)	(0.87)	5.90	5.83
X	Other Comprehensive Income (after tax)	(137.45)	(38.87)	(88.05)	(199.75)	(418.04)
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	195.43	494.68	553.59	2,217.86	2,085.90
	Total comprehensive income for the year attributable to					
	Owners of the Company	175.62	501.79	554.49	2,211.94	2,115.39
	Non-Controlling Interest	19.81	(7.10)	(0.89)	5.92	(29.49)
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	Earning per Share (Face Value of Rs. 5/- each) - Not Annualised					
1)	Basic	0.89	1.53	1.82	6.83	7.08
2)	Diluted	0.89	1.53	1.82	6.83	7.08
	See accompanying Notes to the Financial Results					

Notes:

- 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 June 08, 2020. The above results for the year ended March 31, 2020 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 (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The COVID-19 pandemic is rapidly spreading across the world as well as in India and has caused shutdown of the plant and all offices from 24th March 2020. The Group has resumed operations in a phased manner in line with the directives of the Government of India and other foreign governments for overseas operations. The management has made initial assessment of likely adverse impact on business, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- The Consolidated Financial Results include the result for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year and the published unaudited nine months consolidated figures up to the quarter ended December 31, 2019, which were subject to limited review. The consolidated financial result figures for the corresponding quarter ended March 31, 2019, as reported in these financial results are the balancing figure between the audited figures in respect of full financial year ended on March 31, 2019 and the nine months consolidated figures up to the quarter ended December 31, 2018, which were approved by holding company's Board of Directors, but have not been subjected to review.
- The Group has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 and applied on all contracts of leases existing on April 1, 2019 by using modified retrospective approach and accordingly, comparative information for the year ended March 31, 2019 have not been restated. The Group has recognised and measured the Right-of-Use (ROU) asset and the lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset of ₹ 221.58 lakhs and corresponding lease liability of ₹ 221.58 lakhs as at April 1, 2019. In the results for the quarter and year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation for the ROU asset and finance costs for interest accrued on lease liability. The adoption of Ind AS 116 on the results and earning per share for the quarter and year ended March 31, 2020 is not material.
- In terms of SEBI Circular CIR/CFD/CMD56/2018 dated May 27, 2018 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, 2020.
- 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.
- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.

For and on behalf of Board of Directors
20 Microns Limited


Chandresh Parikh
Chairman

Place : Waghodia, Vadodra
Date : 08.05.2020

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

(Rs. in Lakhs)

Particulars	As At 31/03/2020	As At 31/03/2019
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	19,491.94	19,441.12
(b) Capital Work in Progress	1,079.53	286.58
(c) Intangible Assets	572.75	56.14
(d) Intangible Assets under Development	63.91	113.27
(e) Goodwill on Consolidation	2.16	2.16
(f) Financial Assets		
(i) Investments	182.87	388.22
(ii) Loans	370.63	324.84
(iii) Other Financial Assets	246.77	55.27
(g) Deferred Tax Asset	73.09	
(h) Other Non-Current Assets	755.69	1,102.74
Total Non-Current Assets	22,833.35	21,770.35
2 Current assets		
(a) Inventories	9,772.18	8,362.88
(b) Financial Assets		
(i) Investments		
(ii) Trade Receivables	8,209.91	6,961.12
(iii) Cash and Cash Equivalents	610.57	708.70
(iv) Bank Balances other than (ii) above	234.89	365.50
(v) Loans	424.32	294.06
(vi) Other Financial Assets	238.47	222.19
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	2,144.05	1,673.72
Total Current Assets	21,634.39	18,588.17
TOTAL ASSETS	44,467.74	40,358.53
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	1,764.33	1,764.33
(b) Other Equity	17,015.99	14,981.45
Equity Attributable to Equity Holders of the Parent	18,780.32	16,745.78
2 Non-Controlling Interest	74.98	79.34
3 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,892.34	4,565.09
(ii) Other Financial Liabilities	393.90	9.14
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	3,113.25	2,896.03
Total Non-Current Liabilities	7,399.49	7,471.26
4 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,535.84	6,384.00
(ii) Trade Payables		
Total outstanding dues of Micro and Small Enterprise	183.11	113.63
Total outstanding dues of Creditors other than Micro and Small Enterprise	8,613.99	6,543.38
(iii) Other Financial Liabilities	2,409.08	2,325.91
(b) Other Current Liabilities	298.90	555.89
(c) Provisions	164.06	71.97
(d) Current Tax Liabilities (Net)	7.97	66.37
Total Current Liabilities	18,212.95	16,062.15
Total Liabilities	25,612.44	23,533.41
TOTAL EQUITY AND LIABILITIES	44,467.74	40,358.53

For and on behalf of Board of Directors
20 Microns Limited

Place : Waghodia, Vadodara
Date : 08.06.2020


Chandresh Parikh
Chairman

20 MICRONS LIMITED

Regd. Office: 9/10 GIDC Industrial Estate, Waghodia, Dist. Vadodara - 391750, Gujarat, India

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	3,455.38	3,846.08
Adjustments for:		
Depreciation and amortisation	1,251.07	1,046.77
Loss on sale/disposal of Property, plant and equipment	7.32	19.39
Bad Debts Written Off	2.93	0.29
Provision made/reversed for Doubtful Debts (Trade Receivables)	(11.33)	28.93
Effect of foreign exchange gain/loss	(18.14)	
Finance Costs	2,153.17	2,189.99
Provision/liability no longer required written back	(112.72)	(32.88)
Debit balance written off	25.00	23.93
Exchange difference on consolidation	26.59	10.25
Gain on Fair value of Financial Assets	-	(0.30)
Interest Income	(76.26)	(73.48)
Operating Profit before Working Capital Changes	6,702.99	7,058.97
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(1,202.23)	(366.13)
(Increase)/Decrease in Other - Non Current Assets	6.19	(0.10)
(Increase)/Decrease in Other financial assets-Non-current	(191.50)	117.94
(Increase)/Decrease in Short Terms Loans and Advances	(130.26)	(37.25)
(Increase)/Decrease in Other Current Assets	(358.07)	(235.96)
(Increase)/Decrease in Other financial assets-Current	(10.74)	19.63
(Increase)/Decrease in Inventories	(1,409.29)	(1,139.68)
(Increase)/Decrease in Long-term loan and advances	(45.79)	(30.08)
Changes in Trade and Other Receivables	(3,341.70)	(1,671.64)
Increase/(Decrease) in Trade Payables	2,207.79	531.64
Increase/(Decrease) in Other current Liabilities	(257.99)	267.62
Increase/(Decrease) in Other Financial Non-current Liabilities	(0.14)	(4.00)
Increase/(Decrease) in Other Financial current Liabilities	(54.32)	(19.24)
Increase/(Decrease) in Short-term provisions	22.47	19.93
Changes in Trade and Other Payables	1,917.81	795.95
Cash Generated from Operations	5,279.09	6,183.28
Direct Tax paid (Net of refunds)	(996.94)	(849.47)
Net Cash from Operating Activities	4,282.15	5,333.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments/Intangible assets including capital	(1,659.46)	(1,975.44)
Payment of purchase consideration for acquisition of subsidiary company	-	(22.23)
Proceeds from sale of Investments	5.29	34.59
Purchase of Non-current investments	-	(5.00)
Maturity of Deposits with original maturity of more than three months	130.61	(93.67)
Interest Received	76.26	73.48
Proceeds from sale of Property, plant and equipments	46.11	108.44
Net Cash used in Investing Activities	(1,401.19)	(1,879.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term borrowings	(679.28)	(1,191.60)
Proceeds from Short-term borrowings	151.84	272.39
Share issue expenditure	-	(11.47)
Payment of lease liability	(128.37)	-
Finance cost	(2,153.17)	(2,189.99)
Dividend Paid (including tax thereon)	(211.68)	(151.30)
Net Cash from Financing Activities	(3,020.66)	(3,271.96)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(139.70)	182.01
Cash and Cash Equivalents at the beginning of the year	707.74	519.38
Cash acquired at the time of acquisition of Subsidiary Company	-	6.35
Cash and Cash Equivalents at the end of the year	568.05	707.74

For and on behalf of Board of Directors
20 Microns Limited


Chandresh Parikh
Chairman

Place : Waghodia, Vadodara
Date : 08.06.2020

J. H. MEHTA & CO.

Chartered Accountants

Independent Auditors' Report

To the Board of Directors of 20 Microns Limited

Report on the Audit of The Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of 20 Microns Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended on March 31, 2020 ("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, 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, Subsidiary Company
 - f. 20 MCC Private Limited, Subsidiary 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, 2020.

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 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, 2020.

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.
- 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 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 Financial Results include the audited Financial Results of four subsidiaries, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 7,446.12 lakhs as at March 31, 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 1,797.09 lakhs and Rs. 7,332.93 lakhs, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 55.09 lakhs and Rs. 158.63 lakhs and Group's share of total comprehensive income (before consolidation adjustments) of Rs. 7.88 lakhs and Rs. 111.42 lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, and Group's share of cash outflow (before consolidation adjustments) of Rs. 257.69 Lakhs for the period from April 01, 2019 to March 31, 2020, as considered in the Consolidated Financial Results, which have been audited by their independent auditors. The independent auditor's report on Financial Results of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the Unaudited Financial Results of one subsidiary, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 305.35 lakhs as at March 31, 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 72.23 lakhs and Rs. 353.56 lakhs, Group's share of total net profit after tax (before consolidation adjustments) of Rs. -1.18 lakhs and Rs. 7.09 lakhs and Group's share of total comprehensive income (before consolidation adjustments) of -1.18 lakhs and Rs. 7.09 lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 respectively, and Group's share of cash outflow (before consolidation adjustments) of Rs. 17.34 Lakhs for the period from April 01, 2019 to March 31, 2020, as considered in the Consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Board of Director and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited Financial Result. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

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 and the Financial Results certified by the Board of Directors.

The Consolidated Financial Results include the result for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year and the published unaudited nine months consolidated figures up to the quarter ended December 31, 2019, which were subject to limited review.



The consolidated financial result figures for the corresponding quarter ended March 31, 2019, as reported in these financial results are the balancing figure between the audited figures in respect of full financial year ended on March 31, 2019 and the nine months consolidated figures up to the quarter ended December 31, 2018, which were approved by holding company's Board of Directors, but have not been subjected to review.



Place: Ahmedabad

Date: 08th June 2020

For, J. H. Mehta & Co.
Chartered Accountants
Firm Registration No.: 106227W

A handwritten signature in black ink, appearing to read "Naitik J Mehta".

Naitik J Mehta
Partner
Membership No.: 130010
UDIN: 20130010AAAAAP3903

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

8th June, 2020

TO :

BOMBAY STOCK EXCHANGE 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. SCRIP CODE : 20MICRONS
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Dear Sirs,

Re : Declaration with respect to the Audit Reports with un-modified opinion to the Audited - Standalone & Consolidated - Financial Results of the Company for the financial year ended 31.03.2020.

We hereby declare that the Statutory Auditors of the Company - M/s. J. H. Mehta & Co., Chartered Accountants [Firm Regn. No.: 106227W] have issued Audit Reports with un-modified Opinion on the Standalone & Consolidated Audited Financial Results for the Quarter/Year ended on 31st March, 2020.


The above declaration is made in pursuant to Regulation 33[3][d] of the SEBI [LODR] Regulations, 2015, as amended.

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


[Narendrakumar R. Patel]
Chief Financial Officer

