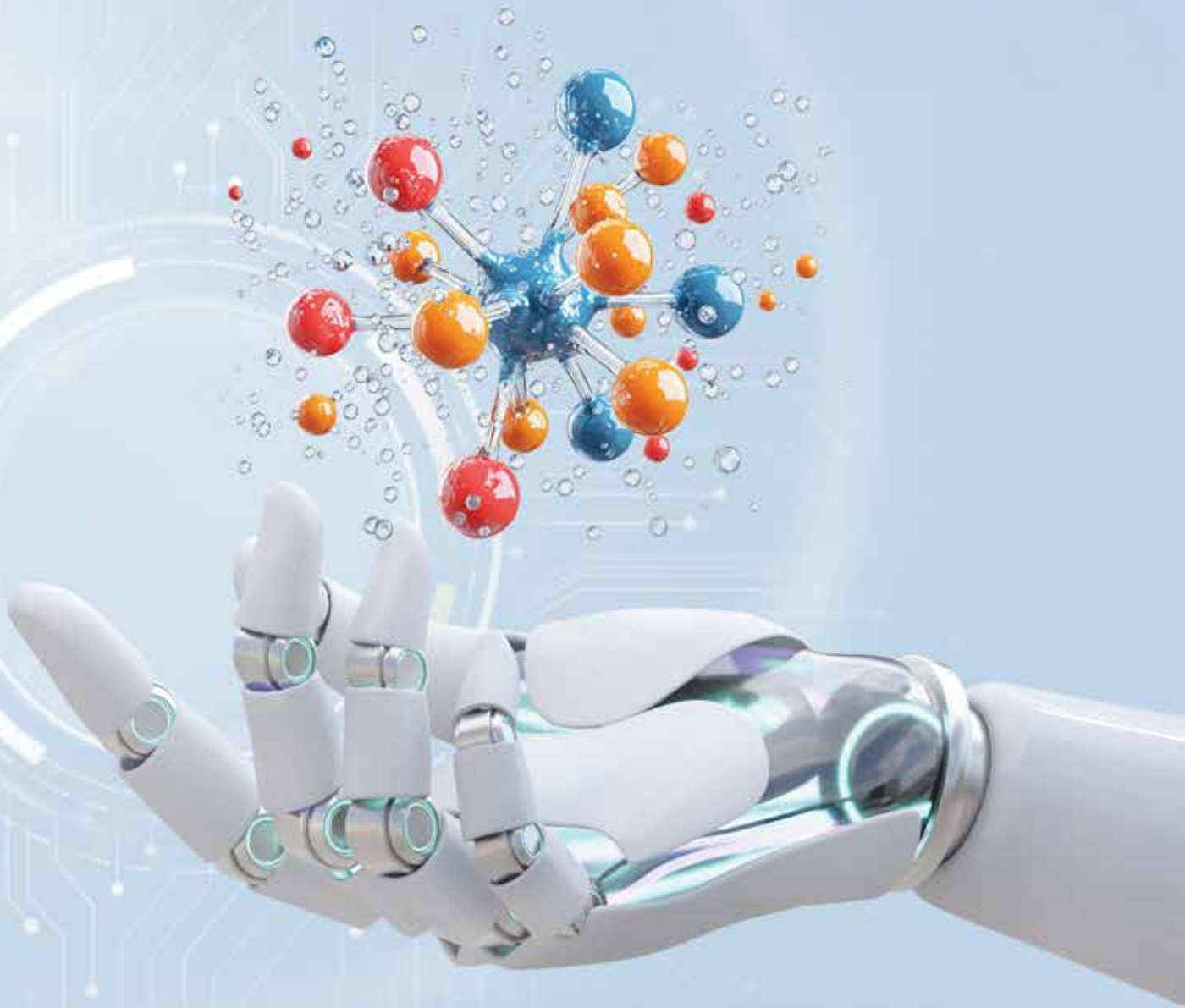




20 Microns Nano Minerals Limited



“Sustainable Solutions
for Innovative Chemistries”



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Atil C.
Parikh

Managing
Director

Mr. Rajesh C.
Parikh

Non-Executive
Director

Mr. Sudhir R.
Parikh

Non-Executive
Director

Mrs. Darsha
R. Kikani

Independent
Director

Mr. Atul H.
Patel

Independent
Director

AUDIT COMMITTEE OF DIRECTORS

Mr. Atul H.
Patel

Chairman

Mr. Rajesh C.
Parikh

Member

Mrs. Darsha
R. Kikani

Member

NOMINATION & REMUNERATION COMMITTEE OF DIRECTORS

Mrs. Darsha
R. Kikani
Chairman

Mr. Atul H.
Patel
Member

Mr. Rajesh C.
Parikh
Member

CHIEF FINANCIAL OFFICER

Mr. Narendra
R. Patel
(Upto 31.03.2025)

Mr. Nihad
Baluch
(w.e.f 01.04.2025)

COMPANY SECRETARY

Mr. Aditya
Tillu
(Upto 30.10.2024)

Mrs. Komal
Pandey
(w.e.f 22.01.2025)

Registered Office & Head Office

Plot No. 9-10,
GIDC Industrial
Estate, Waghodia -
391 760.
Dist: Vadodara.
Gujarat. India.
Tel : +91 75 748 06350
Fax : +91 2668 264003

Bankers

HDFC
Bank Limited

Statutory Auditors

M/s. N.C.
Vaishnav & Co.,
Chartered Accountants
Vadodara.

Registrar & Share Transfer Agents

MUFG Intime India Pvt. Ltd
(Earlier known as Link
Intime India Pvt. Ltd)

Geetakunj, 1,
Bhaktinagar Society,
Bh. ABS Tower,
Old Padra Road,
Vadodara - 390 015
Tel : 0265 - 3566768
E : vadodara@linkintime.co.in

ISIN : INE799W01013



From the Desk of the Managing Director

Dear Members

FY 2024–25 was a year marked by macroeconomic volatility, geopolitical realignments, and accelerated shifts in global trade, technology, and sustainability imperatives. These forces, while challenging, also created unique opportunities for businesses that could respond with agility, discipline, and long-term vision. At 20 Microns Nano Minerals Limited, we embraced this environment with strategic clarity and operational precision, delivering resilient growth while reinforcing the foundational pillars of our enterprise.

Navigating Complexity with Strategic Focus

In a landscape shaped by inflationary pressures, rising interest rates, and dynamic consumer preferences, we sharpened our focus on operational excellence. Through disciplined cost management, efficient



Atil C. Parikh
Managing Director

procurement strategies, and leaner workflows, we maintained stability while enhancing margins. Digitalization remained a core enabler, helping us optimize supply chain visibility, improve productivity, and deepen customer engagement across markets.

Performance Anchored in Resilience

Our financial results reflect our adaptability and execution strength. Revenue from Operations stood at ₹10,420.27 Lakhs, registering a healthy growth over ₹9,213.86 Lakhs in FY 2023–24. Net Profit increased substantially to ₹557.15 Lakhs, up from ₹324.40 Lakhs in the previous fiscal year—a clear validation of our strategy, operational rigour, and the dedication of our teams.

Sustainability as a Strategic Imperative

Sustainability is no longer optional—it is integral to the way we operate. Over the past year, we have advanced our Environmental, Social and Governance (ESG) agenda by embedding sustainable practices across our value chain. We continue to align with global frameworks while developing localized, impactful solutions—from energy efficiency and waste reduction to responsible sourcing and water conservation. Our aim is not only compliance, but meaningful contribution to a more sustainable industrial ecosystem.

Innovation-Driven Value Creation

Our commitment to research and development remains central to our growth strategy. Through sustained investments in advanced material sciences and application development, we are introducing next-generation, high-performance additives and specialty solutions. These innovations are increasingly tailored to the evolving needs of industries such as Plastics & Polymers, Paints & Coatings, Rubber, Printing Inks, Cosmetics, Ceramics, Agrochemicals, Foundry, Filtration, and Water Treatment.

Global Reach, Local Strength

Our international presence continues to expand, driven by growing demand for differentiated, quality-driven solutions. We are actively strengthening our distribution networks, forging strategic alliances, and enhancing manufacturing and R&D capabilities to serve diverse markets more effectively. The trust placed in us by global customers is both a validation and a responsibility—one we meet with a commitment to consistent excellence.

People and Governance: Our True Differentiators

Our performance would not be possible without our people—their expertise, ownership, and unwavering commitment. This year, we have continued to invest in leadership development,

skill-building, and a culture of continuous learning and innovation. We also reinforced our corporate governance framework to ensure transparency, accountability, and ethical conduct across all layers of the organization.

Outlook: Purposeful Growth, Global Mindset

Looking ahead, we remain confident in the resilience of our business model and the strength of our strategy. With a balanced focus on innovation, sustainability, and operational agility, we are well-positioned to scale new heights. As global value chains are redefined and environmental mandates intensify, we intend not only to adapt—but to lead—with responsibility and resolve.

In Gratitude

To our shareholders, customers, employees, and partners—thank you. Your enduring support and belief in our vision have been instrumental in our progress. Together, we will continue to build an organization that delivers enduring value to all its stakeholders.

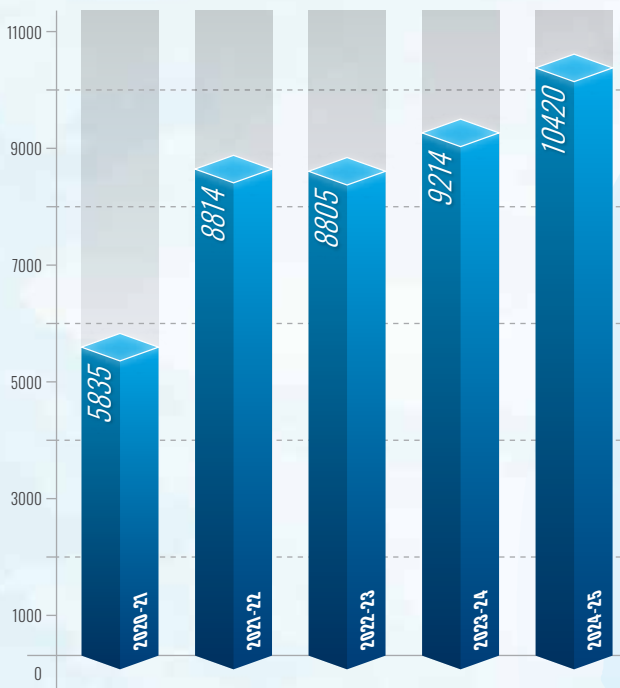
Let us move forward with clarity, conviction, and a shared commitment to building a more innovative, inclusive, and sustainable future.

Warm regards,
Atil C. Parikh
Managing Director

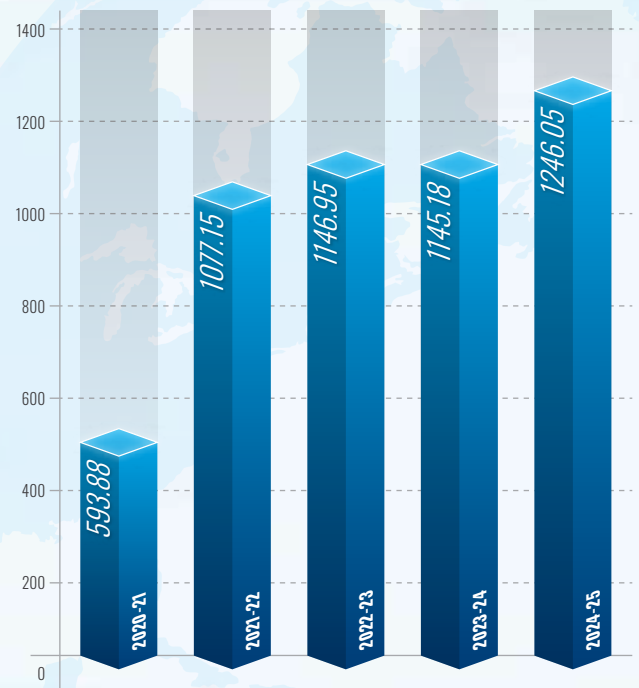


FINANCIAL PERFORMANCE

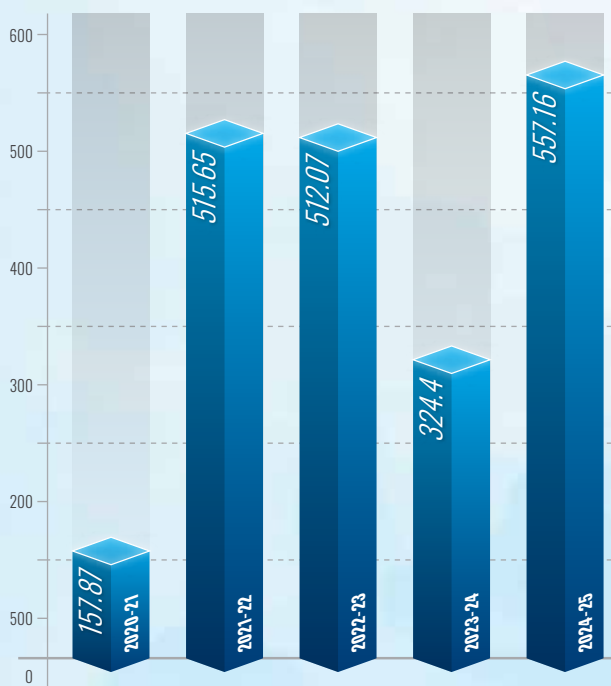
REVENUE (in lakhs)



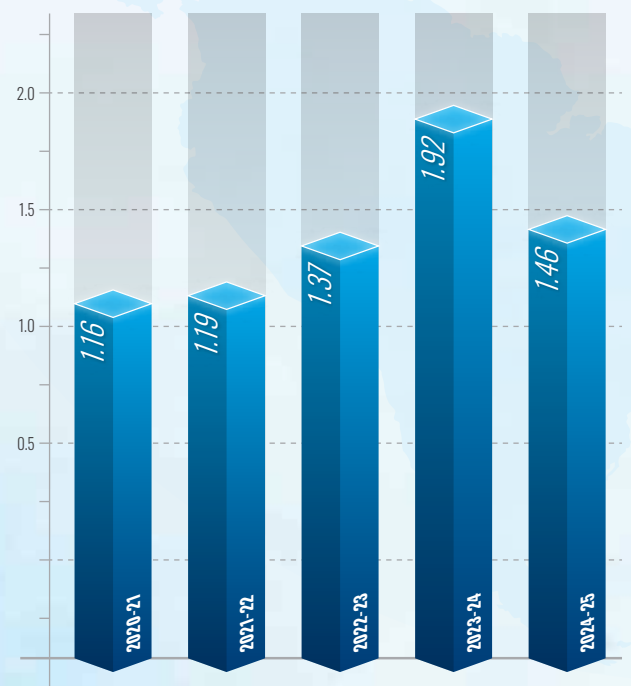
EBDITA (in lakhs)



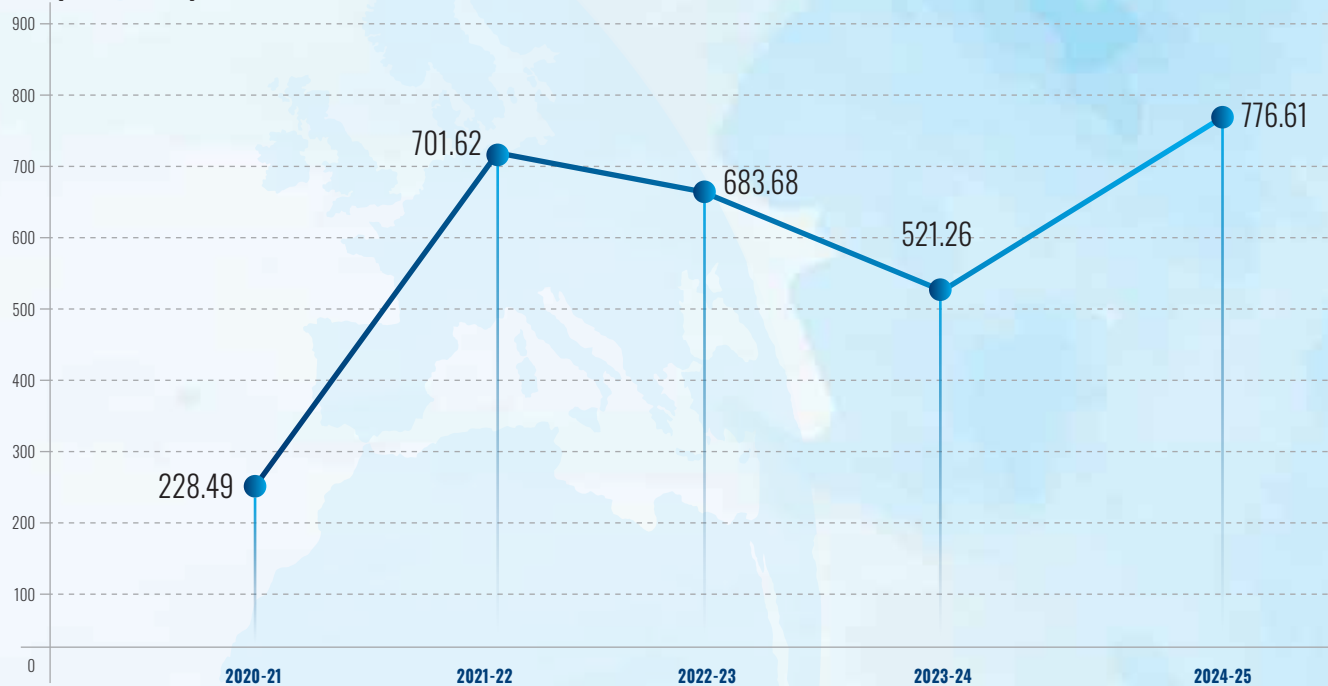
PAT (in lakhs)



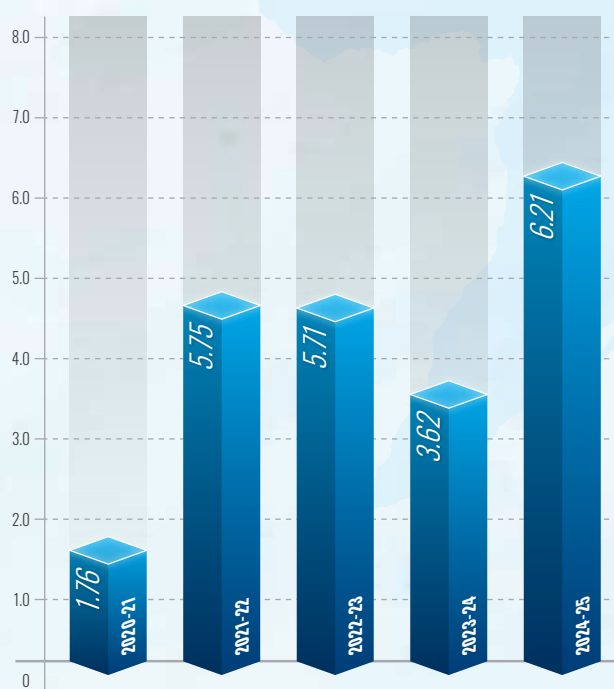
CURRENT RATIO (in lakhs)



PBT (in lakhs)



EARNING PER SHARE (EPS) (in lakhs)





Notice For The Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting of the Shareholders of 20 Microns Nano Minerals Limited will be held on Friday, August 08, 2025, at 10.00 A.M. at the Registered Office of the Company situated at Plot No. 9-10, GIDC Industrial Estate, Waghodia – 391760, Dist. Vadodara, Gujarat to transact the following business :

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31, 2025, including the Balance Sheet as at that date, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mr. Atil C Parikh [DIN: 00041712], who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To reappoint Statutory Auditors and fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 including any statutory enactment or modification thereof, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. N.C. Vaishnav & Co., Chartered Accountants, Vadodara (Firm Registration No. 112712W), be and hereby reappointed as statutory auditors of the Company, to hold office from the conclusion of this 32nd AGM until the conclusion of the 37th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

- 4) To ratify the remuneration payable to the Cost Auditors of the company for the Financial Year 2025-26

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the

time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actual to M/s Y S Thakar & Co, Cost Accountant, Vadodara (Registration No. 000318) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5) To re-appoint Mr. Atil C. Parikh [DIN: 00041712] as Managing Director of the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals, permissions and sanctions, as may be required, approval of the Company be and is hereby accorded for re-appointment of Mr. Atil C. Parikh, (DIN 00041712) as Managing Director, for a further period of five years and payment of remuneration for the term of three years w.e.f. April 1, 2026 whose office shall be liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions more particularly set out in the Agreement to be entered into with him, detailing inter alia the pattern of remuneration and Commission payable to him, in accordance with the requirements of the Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Section 197(3) read with Schedule V of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended and subject to such approvals as may be necessary, in absence or inadequacy of the Net Profit in any financial year, Mr. Atil C. Parikh will be paid the said remuneration as minimum remuneration, within the ceiling limit prescribed under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

6) Increasing the borrowing powers and authorise the board thereof under section 180(1)(C) of the Companies Act, 2013 up to Rs. 100 crores

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions of the

Companies Act, 2013, read with the rules made thereunder (including any amendments or re-enactments), and in supersession of earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term includes any Committee or authorised person) to borrow, from time to time, any sum or sums of money, in Indian or foreign currency, from any lender(s), including banks, financial institutions, NBFCs, bodies corporate or others, whether secured or unsecured, notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, provided that the total borrowings at any time shall not exceed Rs. 100 Crores (Rupees Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate such powers to any authorized person of the Company, and to finalise all terms and conditions, execute documents and take all necessary steps in this regard."

7) Authority to the Board to Create Charges, Mortgages and Hypothecation on the Assets of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modifications or re-enactments), and in supersession of earlier resolutions, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which includes any Committee or authorised person) to create mortgage, charge, hypothecation or other encumbrance on all or any part of the Company's movable and/or immovable assets, present and future, or the whole or substantially the whole of the undertaking(s), for securing any borrowing or financial assistance availed or to be availed, upto an amount as may be approved by shareholders under Section 180(1) (c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be authorised to determine the terms and conditions, ranking, execution of relevant documents and to delegate such powers to any authorized person of the Company as deemed fit."

By Order of the Board of Directors
20 Microns Nano Minerals Limited
sd/-
Komal Pandey
Company Secretary
ACS 37092

Place: Waghodia – Vadodara

Date: May 23, 2025

Registered Office:

Plot No. 9-10, GIDC Industrial Estate Waghodia

Dist.: Vadodara 391760, Gujarat, India

NOTES :

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.
- 3) The instrument appointing Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed not later than forty-eight hours before the commencement of the general meeting.
- 4) Members/Proxies should bring duly filled in and signed Attendance Slip sent herewith for attending the Meeting.
- 5) All relevant documents referred to in the Notice and such statutory records / registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company during business hours till the date of AGM and shall be accessible to the person attending the meeting.
- 6) Corporate Members intending to send their authorized representative[s], to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting to cs@20nano.com.
- 7) In line with the MCA General Circular dated Nos. 20/2020 dated 5th May, 2020, 9/2024 dated 19th September, 2024 and other circulars issued in this respect ("MCA Circulars"), the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company. The Notice convening the 32nd AGM has been uploaded on the website of the Company www.20nano.com.
- 8) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s. Y S Thakar & Co, Cost Accountant, Vadodara (Registration No. 000318) as Cost Auditors of the Company for the year 2025-26 on the remuneration of Rs.50,000 (Rs. Fifty Thousand Only) plus applicable taxes and Reimbursement of out of pocket expenses at actual.

Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Members electronically during the 32nd AGM.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the Remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 32nd AGM.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of directors recommend to pass necessary resolution as set out in Item No. 4 of the Notice by way of an Ordinary Resolution

Item No. 5

Mr. Atil C. Parikh (DIN: 00041712) was reappointed as the Managing Director of the Company for a period of three years, from April 1, 2023, to March 31, 2026, by the shareholders at their Annual General Meeting held on July 22, 2022. During his tenure, Mr. Atil Parikh has demonstrated exemplary leadership and management qualities, including business acumen, strategic vision, and practical wisdom, which have significantly contributed to the Company's growth. At the Board Meeting held on May 23, 2025, the Board of Directors reviewed his tenure and, in recognition of his contributions to the Company's development, resolved to reappoint him as Managing Director for a further period of five years, from April 1, 2026, to March 31, 2031 and remuneration for a period of three years, from April 1, 2026 to March 31, 2029. His reappointment, including the terms and conditions of remuneration as decided by the Board, is subject to approval by the shareholders at the ensuing Annual General Meeting.

Accordingly, this resolution is proposed for the approval of his reappointment as Managing Director, effective from April 1, 2026, to March 31, 2031 and remuneration from April 1, 2026, to March 31, 2029, on the following terms & conditions as decided by the Board of Directors of the Company:

Duties and Responsibilities:

Mr. Atil C. Parikh, Managing Director, shall report to the Board of Directors and oversee Marketing, Finance, Technical matters, Administration, and any other responsibilities assigned by the Board from time to time.

Time Commitment :

The Managing Director shall devote adequate time and attention to the business and operations of the Company to ensure its effective management and growth.

Remuneration and Sitting Fees :

The Managing Director shall not be entitled to any sitting fees for attending meetings of the Board of Directors or its Committees.

Minimum Remuneration :

In the event of absence or inadequacy of profits, the Managing Director shall receive minimum remuneration in accordance with Section 197(3) of the Companies Act, 2013, read with Schedule V.

Compensation for Loss of Office :

If the tenure of office is terminated before its expiration for any reason, the Managing Director shall be entitled to compensation in accordance with Sections 191 and 202 of the Companies Act, 2013.

Confidentiality :

The Managing Director shall maintain strict confidentiality regarding all business and operational matters of the Company during and after the term of his employment.

Termination Clause :

The appointment may be terminated by either party by providing ninety (90) days' written notice or equivalent payment of salary in lieu thereof.

The draft agreement for the re-appointment of Mr. Atil C. Parikh shall be available for inspection by shareholders from Monday to Friday, between 10:00 AM and 5:00 PM, until the conclusion of the Annual General Meeting.

The appointment is in full compliance with the norms prescribed under Schedule V of the Companies Act, 2013. Accordingly, approval from the Central Government is not required. However, pursuant to Part II – Section II of Schedule V, approval from shareholders is necessary for the re-appointment.

The accompanying notice and Explanatory Statement shall serve as an abstract of the terms of appointment and memorandum of interest as required under the Companies Act, 2013. The Board of Directors recommends the resolution under Item No. 5 for approval and acceptance by shareholders.

Except for Mr. Atil C. Parikh and Mr. Rajesh C. Parikh along with their relatives, no other Directors, Key Managerial Personnel, or their relatives have any interest in passing the resolution at Item No. 5.

A comprehensive statement containing details as required under Schedule V of the Companies Act, 2013, including an abstract of the terms of remuneration, is provided herewith

A COMPREHENSIVE STATEMENT CONTAINING DETAILS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

- 1) **Nature of Industry :** Manufacturing of Specialty Minerals
- 2) **Date or Expected Date of Commencement of Commercial Production :** Not applicable as the company has already undertaken commercial activities long back.
- 3) **Financial Performance :**

Particulars	As of March 31, 2025 (Rs. in Lacs)	As of March 31, 2024 (Rs. in Lacs)	As of March 31, 2023 (Rs. in Lacs)
Turnover (Gross)	10,420.27	9,213.86	8,805.32
Profit before Depreciation, Interest and Tax	1,246.05	1,145.18	1,146.13
Net Profit for the year After Tax	557.16	324.40	511.22

- 4) **Export Performance :** For the year ended March 31, 2025, the Company earned Foreign Exchange of USD 894959.80, with utilization amounting to USD 795768.03 & EUR 43000.
- 5) **Foreign Investments or Collaboration :** During the year under review, the Company did not undertake any foreign investments or collaborations.

II. INFORMATION ABOUT THE APPOINTEE:

1) Background Details:

Mr. Atil C. Parikh, the Managing Director, reports to the Board of Directors and is responsible for overseeing Marketing, Finance, Technical matters, Administration, and other functions as assigned by the Board.

2) Job Profile and Suitability:

Mr. Atil C. Parikh holds a Bachelor's degree in Chemical Engineering and a Master's in Business Administration (Finance). His career began in 1999-2000 as a Management Trainee at 20 Microns Limited. He subsequently moved to the United States, where he completed his MBA in Finance from California. Post-MBA, he joined The Tax Credit Company as a Management Analyst in 2003, gaining experience in Marketing, Analysis, HR, and Operations over two years. In 2005, he re-joined 20 Microns Limited as a Management Analyst, contributing to strategy development and organizational restructuring. With his visionary leadership and business acumen, he is well-positioned to drive the company toward greater success.

3) Remuneration proposed:

Details of the proposed managerial remuneration are provided in the subsequent section.

4) Comparative remuneration profile:

Considering the Company's size, the Managing Director's profile, and the responsibilities he shoulders, the proposed remuneration aligns with industry standards for similar roles.

5) Pecuniary Relationship with the Company or Managerial Personnel:

Mr. Atil C. Parikh has no pecuniary interest in the Company apart from his position and shareholding. He is the brother of Mr. Rajesh C. Parikh, who serves as a Non-Executive Director of the Company.

6) Award/ Recognition Received

No awards/recognition has been received during the year.

III. OTHER INFORMATION:

- 1) Reasons for Loss or Inadequate Profits, Steps Taken for Improvement, and Expected Productivity Increase : Till the financial year 2024-25, there was no loss. However due to increase in overheads on account of expansion of business, depreciation, it is likely that there are chances of inadequacy of profit in coming years.

IV. DISCLOSURE

As required, relevant information is included in the Corporate Governance Report and the Board's Report as part of the Annual Report.

ABSTRACTS OF THE TERMS OF MANAGERIAL REMUNERATION TERMS

- 1) Mr. Atil C. Parikh (Managing Director)

Appointment Tenure : From April 01, 2026, to March 31, 2031.

Remuneration Structure for the period From April 01, 2026, to March 31, 2029:

- a) **Salary** : The remuneration comprising salary and various allowances shall be payable on a monthly and/or annual basis, within the overall ceiling of ₹35.00 lakhs per annum, effective from April 1, 2026. He shall be entitled to an annual increment of up to 30% of the remuneration drawn in the preceding year, or such higher percentage as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) **Perquisites** : In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
 - i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
 - c) He may be entitled to other perquisites/ benefits as may be available to senior executives of the Company.
 - d) He shall be liable to retire by rotation.

Pursuant to Section 197(3) of the Act and Schedule V (as amended), in the event of absence or inadequacy of profit in any financial year, the proposed remuneration shall be considered as minimum remuneration, subject to necessary approvals.

Item No. 6 & 7

In view of the Company's continued growth and expansion in the mining and minerals sector, and its recent achievement of surpassing a turnover of ₹100 Crores during the financial year 2024-25, the Company anticipates further capital requirements to support its future business plans, including capital expenditure, working capital needs, execution of new projects, expansion initiatives, and enhancement of its market share.

To meet these funding requirements, the Company may avail financial assistance by way of borrowings from banks, financial institutions, non-banking financial companies (NBFCs), or other entities/persons including related parties, both in India and abroad.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company shall not borrow money, where the total amount to be borrowed together with the money already borrowed (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company, unless prior approval of the shareholders is obtained by way of a Special Resolution.

Accordingly, in order to facilitate future borrowing requirements, the Board seeks approval of the members by way of a Special Resolution to authorise borrowing by the Company in excess of the limits prescribed under Section 180(1)(c), upto an aggregate amount not exceeding ₹100 Crores (Rupees Hundred Crores only), outstanding at any point of time.

Further, in terms of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not, without the consent of the members by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

Since borrowings by the Company are generally required to be secured by way of charge, mortgage, hypothecation or other encumbrances over the Company's movable and/or immovable assets and/or the whole or substantially the whole of its undertaking(s), approval of the members is also required under Section 180(1)(a) for creation of such security in favour of lenders, including banks, financial institutions, and other entities.

The proposed resolutions at Item Nos. 6 and 7 of the Notice seek to enable the Board of Directors to borrow funds and to secure such borrowings, from time to time, by creating charge(s) over the Company's assets upto an overall limit of ₹100 Crores (Rupees Hundred Crores only).

These authorisations are essential for the smooth operations and future expansion of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6 and 7, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolutions for approval of the members.

By Order of the Board of Directors
20 Microns Nano Minerals Limited

sd/-

Komal Pandey
Company Secretary
ACS 37092

Place: Waghodia – Vadodara

Date: May 23, 2025

Registered office:

Plot No. 9-10, GIDC Industrial Estate Waghodia
Dist.: Vadodara 391760, Gujarat, India

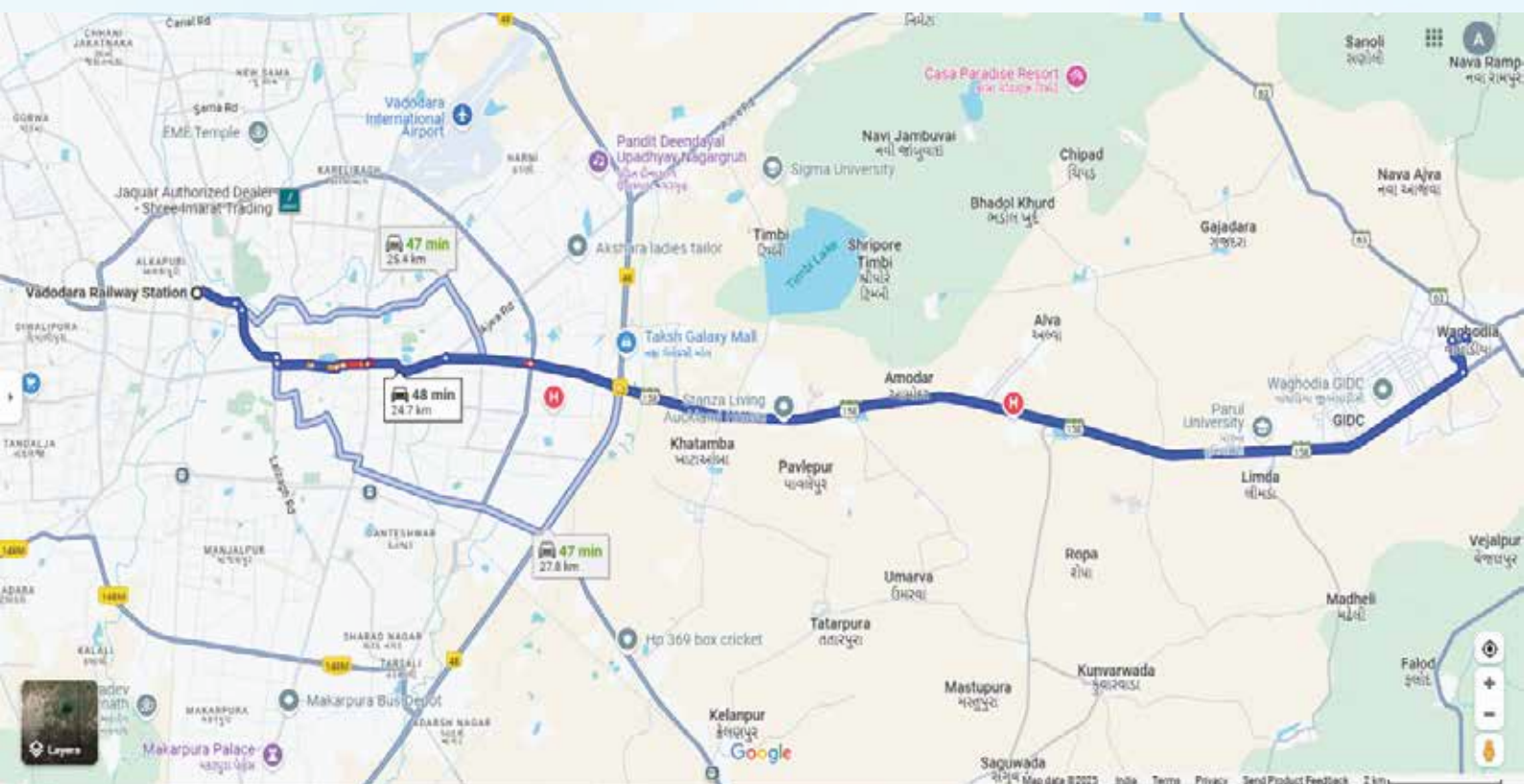
ANNEXURE TO ITEMS 2 & 5 :

Details of Director seeking re-appointment at the forthcoming Annual General Meeting
[in pursuance of Secretarial Standards issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Atil C Parikh
Director Identification Number	00041712
Date of Birth	September 4, 1977
Nationality	Indian
Date of appointment on the Board	July 7, 2017 [Appointed as CEO & MD]
Qualification	B.E. [Chem.] & MBA [Finance]
Expertise in specific functional area	Marketing & Business Development of Products
No of shares held in the company	28,255 Shares of face value of Rs. 10 each
Relation inter-se	Mr. Rajesh C. Parikh, Director – Brother
List of directorships held in other companies	1. 20 Microns Limited 2. 20 MCC Private Limited 3. Ionix Advanced Materials Private Limited 4. Dorfner-20 Microns Private Limited 5. Sievert 20 Microns Building Materials Private Limited
Chairman/ Member in the Committees of the Board of listed companies in which he/she is a Director *	He is a Member of the Stakeholders & Relationship and Share Transfer Committee at 20 Microns Limited
No. of Meetings attended during the year under review.	The details of the same has been provided in Corporate Governance Report

* Audit Committee and Stakeholder Relationship Committee considered

ROUTE MAP TO THE AGM VENUE





BOARD'S REPORT

To
The Members

The Directors have pleasure to present their 32nd Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended March 31, 2025.

FINANCIAL RESULTS HIGHLIGHTS

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

(₹ in lakhs)

Particulars	2024-25	2023-24
Total Income	10494.64	9297.88
Profit before Depreciation, Interest and Tax (PBDITA)	1246.05	1145.17
Interest for the year	225.55	381.29
Depreciation for the year	243.90	242.62
Profit/(Loss) before tax and Exceptional item	776.61	521.26
Exceptional items	-	-
Profit/(Loss) for the year	776.61	521.26
LESS: Tax liability:		
Current Tax	188.73	130.47
Deferred Tax	28.43	15.64
Prior period Tax	2.29	50.75
Net Profit/(Loss) for the year	557.16	324.40
LESS: Other Comprehensive Income (after tax)	3.32	3.81
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	553.83	328.21

REVIEW OF FINANCIAL PERFORMANCE

Revenue from operations was Rs. 10,420.27 Lacs in FY25 which was 13% higher than the revenue of Rs. 9,213.86 Lacs in FY24. The profit before and after tax for FY25 were Rs. 776.61 Lacs and Rs. 553.83 Lacs, respectively as compared to Rs. 521.26 Lacs and Rs. 328.21 Lacs, respectively for FY24.

DIVIDEND AND TRANSFER TO RESERVE

In order to conserve the resources of the Company for growth and in view of the prevailing volatile economic situation, your Directors have decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2025.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

No Unclaimed Dividend has been transferred to Investor Education and Protection Fund.

REVIEW OF BUSINESS OPERATIONS

- a) **Manufacturing** : During the year, your company has achieved production of finished goods of 9,703 MTS as against 8,210 MTS of previous year.
- b) **Outsource Material** : During the year, your company has outsourced 631 MTS as against 612 MTS of previous year.
- c) **Mining Material** : During the year, your company has excavated 69249 MTS of minerals as against 83860 MTS of previous year.
- d) **Sales & Marketing** : During the year, Sales Volume was 14,231 MTS as against 9,174 MTS of previous year

On marketing front, your Company is taking various strategic steps to introduce new products for various applications and the company expects to generate higher sales volumes.

MATERIAL CHANGES AND COMMITMENT

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

CHANGE IN NATURE OF BUSINESS

During the year under review, there were no changes in the nature of business of the company.

RESEARCH & DEVELOPMENT

1) Research and Development Excellence

At 20 Microns Nano Minerals, research and development have been the foundation of our success for over a decade. As Albert Einstein once said, "The important thing is not to stop questioning. Curiosity has its own reason for existing." This relentless curiosity drives our pursuit of cutting-edge technologies and next-generation solutions. Each year, we push the boundaries of excellence to enhance product performance, quality, and sustainability. A prime focus is our surface modify sub Nano technology, where we lead the industry in creating materials that redefine possibilities with their unique, high-performance properties.

Our R&D team, equipped with advanced tools and methods, plays a pivotal role in accelerating the development of Nanotechnology-based products. With high-gradient cryogenic magnetic separation and engineered grinding techniques, we ensure that our Nanofillers maintain superior dispersion and functional efficiency across diverse applications. Through rigorous testing, continuous optimization, and data-driven analysis,



we guarantee the reliability, durability, and safety of each product we develop.

Collaboration is the backbone of our approach. Our R&D team works closely with departments such as engineering, manufacturing, and marketing, ensuring that each product benefits from collective expertise. This holistic approach leads to the creation of advanced materials that not only perform excellently but also meet the evolving needs of the market.

Reflecting on 2023-24, we take pride in our technological breakthroughs, which have set new benchmarks in the industry. As we look to the 2024-25 financial year, we remain committed to pushing the frontiers of Nanotechnology and delivering excellence, high-performance solutions that provide lasting value to our customers and partners.

2) Mining

The Company is possessing mining lease(s) for the following natural resources:

Reserves in Mining Leases status as of march 31, 2025

Sr. No.	Details of Mines	Approx. Reserves (in Lakhs Tons)	Approx. Value of the Reserves (Rs. In Lakhs)#
1	Dolomite Mines, Anantapur, Andhra Pradesh, Area - 4.289 Hector	16.692	3,340.63
2	Nadappa China Clay Mine, Nr. Village Nadappa, Taluka Bhuj, Dist. Kutch, Gujarat. Area - 7.30 Hector.	6.778**	2,745.20
3	Dolomite Mine, Anantapur, Andhra Pradesh, Area - 4.160 Hector	16.054	3,210.80
Total		39.524	9,296.63

Note: The estimated net value addition available to the Company of the mineral reserves is not accounted for in the books as per the Accounting practice prevailing in India

** - Figure as per UNFC code

List of Mines as of march 31, 2025

Sr. No.	Details of Mines	Mines Validity	Owned/Lessee
1	Dolomite Mines, Anantapur, Andhra Pradesh, Area - 4.289 Hector	22/08/2038	Lessee
2	Nadappa China Clay Mine, Nr. Village Nadappa, Taluka Bhuj, Dist. Kutch, Gujarat. Area - 7.30 Hector.	24/05/2032	Lessee
3	Dolomite Mine, Anantapur, Andhra Pradesh, Area - 4.160 Hector	22/08/2038	Lessee

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have subsidiary/joint venture/associate Company and no Company has become/ceased to be subsidiary/joint venture/associate Company during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure-A and is attached to this report.

INTERNAL FINANCE CONTROL SYSTEM ADEQUACY

The Company has established proper and adequate system of internal control to ensure that all resources are put to optimum use and are well protected against loss and all transactions are authorized, recorded and reported correctly and there is proper adherence to policies and guidelines, processes in terms of efficiencies and effectiveness. The Company's internal control systems are supplemented by an extensive program of internal audit by an independent firm. All the transactions are conducted using the IT interface and the business processes are further audited by internal auditors.

The Company's internal control systems are also periodically tested and certified by the internal auditors. The Audit Committee constituted by the Board constantly reviews the internal control systems.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company reviews the risk involved in various operations and take corrective actions from time to time to mitigate the same. The Company has formulated the Risk Management Policy and the same is designed to safeguard the organization from various risks through adequate and timely actions. In the opinion of the Board there has been no elements of risk threatening and the Company's existence are very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibilities becomes applicable to the Company from the year 2023-24, The Company has framed relevant policy and the same is available on Company's website www.20nano.com. The details of applicability and implementation of the CSR is given in Annexure – B.



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

The particulars of Loans given, guarantees and investments made and securities given as covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF EMPLOYEES

During the year under review, there are no employees in the Company who are drawing remuneration of Rs. 1.02 Crore or more when employed for the whole Financial Year and Rs. 8.50 lakhs or more per month.

ANNUAL EVALUATION

As per provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of Companies (Accounts) Rules, 2014 Annual Evaluation of the performance of the Board, its committees and of individual Directors is applicable to public company having paid up share capital of Rs. 25 Crore or more at the end of preceding Financial year. The criteria are not applicable to the Company and accordingly annual evaluation is not required.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of all the material Contracts or Arrangements made with related parties referred to in Section 188 of the Companies Act, 2013 as provided in Form AOC-2 are furnished in Annexure-C attached to this report.

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

There is neither any qualification / reservation / adverse remark nor any disclaimer by statutory Auditors or Secretarial Auditors in their report and accordingly no explanation/ comment is required.

DISCLOSURE IN RESPECT OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

AUDITORS

1) Statutory Auditors

M/s. N. C. Vaishnav & Co., Chartered Accountants (Firm Registration Number – 112712W), were appointed as the Statutory Auditors of the Company until the conclusion of the upcoming

32nd Annual General Meeting. They have informed the Company of their eligibility re-appointment and have provided their consent as Statutory Auditors for a second term of five years, from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, subject to approval by the members at the ensuing Annual General Meeting.

The firm holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Members are requested to approve their re-appointment as the Company's Auditors and determine their remuneration as recommended by the Board, in accordance with Section 139 of the Companies Act, 2013. The Statutory Auditors have confirmed their compliance with the independence criteria as prescribed under the Companies Act, 2013.

2) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor for auditing secretarial and related records of the Company.

The Secretarial Audit Report for the year 2024-25, given by M/s. Parikh Dave & Associates, Practicing Company Secretaries, Vadodara is attached as Annexure-D to this Report. The Board at its meeting held on May 23, 2025, has reappointed M/s. Parikh Dave & Associates, Practicing Company Secretaries, Vadodara as Secretarial Auditors for the financial year 2025-26.

3) Cost Auditor

The Company is required to maintain cost records as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

In terms of Section 148 of the Act read with the rules framed thereunder, the Board of the Company on recommendation being received from the Audit committee, has appointed M/s. Y S Thakar & Co, Cost Accountants, (Firm Registration No. 000318) as Cost Auditor of the Company, to conduct audit of the Cost records of the Company for the financial year ending on March 31, 2025 at a remuneration of Rs. 50,000/- (plus GST and out of pocket expense) subject to ratification of remuneration by the shareholders at the 32th AGM.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.



ANNUAL RETURN

Pursuant to Section 92 of the Act read with the applicable Rules, the Annual Return for the year ended March 31, 2025, can be accessed on the Company's website at the following link <https://20nano.com/investor-relation/>

NUMBER OF BOARD MEETNGS CONDUCTED DURING THE YEAR

The Company has conducted Four (04) Board Meetings during the financial year under review. These were held on May 17, 2024; July 26, 2024; October 25, 2024; & January 22, 2025, and the details of attendance of the Board Meetings are given in the Corporate Governance Report forming part of Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the management and the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the FY 2024-25. Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, Your Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

GOVERNANCE

a) Corporate Governance

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. As stated hereto provisions of Listing Requirements are not applicable to your company, the Report on Corporate Governance is annexed to this report as a good governance practice and transparent to the stakeholders.

b) Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, employee was not denied access to the Audit Committee. The policy of vigil mechanism may be accessed on the Company's website www.20nano.com.

c) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Number
1	Number of complaints of sexual harassment received during the year	0
2	Number of complaints disposed of during the year	0
3	Number of cases pending for more than 90 days	0

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review No sexual Harassment Complaint has been received by the Company. The policy of Sexual Harassment at workplace may be accessed on the Company's website www.20nano.com.

d) Nomination and Remuneration Policy

The Company has formulated a Nomination and Remuneration Policy in compliance with the provisions of Section 178 of the Companies Act, 2013 and the applicable rules thereunder. The policy lays down a framework for the appointment and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management personnel.

The objective of the policy is to ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate competent individuals with the required skills and experience. It also provides for a transparent process for identifying and evaluating potential candidates for appointment to the Board and Senior Management positions based on merit, qualifications, and business needs.



DEPOSITS

The Company has started accepting the deposits only from the shareholders of the company pursuant to the provisions of Companies Act, 2013 and Rules made thereunder.

As on March 31, 2025, outstanding Unsecured Fixed Deposits from Shareholders was Rs.4,39,25,000. Deposits amounting to Rs.2,76,45,000 are due for repayment on or before March 31, 2026.

The Company has not made any default in repayment of deposits or interest due thereon.

Particulars	Details
Amount of deposit accepted and renewed during the year	Rs.3,39,40,000/-
Remained unpaid / unclaimed as at the end of the year	Rs.4,00,000/-
Whether there is any default in repayment, if yes then provide details as below:	There is no default in repayment of deposits or interest due thereon during the year under

Particulars	Amount
At the beginning of the year	-
Maximum during the year	-
At the end of the year	-

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- a) **In respect of Directors, pursuant to the provisions of Section 152 of the Companies Act, 2013** Mr. Atil C Parikh [DIN: 00041712] will retire by rotation at the ensuing annual general meeting and being eligible offers himself for reappointment. The Board recommends the appointment of above Director.

Further Mr. Atil C. Parikh (DIN: 00041712) was appointed as the Managing Director of the Company for a period of three years, from April 1, 2023, to March 31, 2026, by the shareholders at their Annual General Meeting held on July 22, 2022. At the Board Meeting held on May 23, 2025, the Board of Directors reviewed his tenure and, in recognition of his contributions to the Company's development, resolved to reappoint him as Managing Director for a further period of five years, from April 1, 2026, to March 31, 2031 and Remuneration for a period of three years, from April 1, 2026, to March 31, 2029. His reappointment, including the terms and conditions of remuneration as decided by the Board, is subject to approval by the shareholders at the ensuing Annual General Meeting.

- b) **During the year Mr. Aditya Tillu, Company Secretary of the Company given his resignation** w.e.f. October 30, 2024. At the meeting of the Board of Director held on January 22, 2025, appointed Mrs. Komal Pandey (ACS 37092) as the Company Secretary & KMP of the Company. Further Ms. Pandey is also serving Company Secretary & Compliance Officer of the 20 Microns Limited (Holding Company)
- c) **During the year, Mr. Narendrakumar R. Patel, Chief Financial Officer (CFO), tendered his**

resignation and relieved from the duties from the close of business on March 31, 2025. Subsequently, Mr. Nihad Baluch was appointed as Chief Financial Officer and Key Managerial Personnel and designated to be Group CFO with effect from April 1, 2025.

Except above, there was no change in Directors and/or Key Managerial Personnel during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013, and the relevant rules.

DISCLOSURE OF COMPOSITION OF COMMITTEES

The Company has constituted/reconstituted Audit Committee consisting of the Board of Directors and the same has been narrated in the Corporate Governance Report which forms the part of this Annual Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE

During the financial year under review, no significant or material orders were passed by any Regulators, Courts, or Tribunals that would impact the going concern status or the future operations of the Company.

However, during the year, the Department of the Inspector General of Registration and Superintendent of Stamps, under the provisions of the Gujarat Stamp Act, 1958, issued an order requiring the Company to pay stamp duty amounting to ₹46,48,894/- in connection with the transfer of various assets pursuant to an amalgamation and merger undertaken in the past.

DISCLOSURE ABOUT THE APPLICATION AS MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review no application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code (IBC), 2016.

DISCLOSURE ABOUT THE DIFFERENCE BETWEEN THE AMOUNTS OF VALUATION EXECUTED AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF.

During the year under review no valuation has been executed with Bank for one time settlement although Company has changed its banker from Bank of Baroda to HDFC Bank.



SHARES

a) Buy Back Of Securities

The Company has not bought back any of its securities during the year under review.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors
sd/-

Atil C. Parikh
Managing Director
DIN 00041712

Rajesh C. Parikh
Director
DIN 00041610

May 23, 2025
Waghodia, Vadodara

ANNEXURE A

Conservation of Energy, technology absorption, foreign exchange earnings and outgo Particulars pursuant to the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY

- i) the steps taken or impact on conservation of energy – NIL
- ii) the steps taken by the company for utilizing alternate sources of energy – NIL
- iii) the capital investment on energy conservation equipment's – NIL

B) TECHNOLOGY ABSORPTION

- i) the efforts made towards technology absorption – NIL
- ii) the benefits derived like product improvement, cost reduction, product development or import substitution – NIL
- iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - a) the details of technology imported – NIL
 - b) the year of import – NIL
 - c) whether the technology been fully absorbed – NA
 - d) if not fully absorbed, areas where absorption has not taken Place and the reasons thereof – NA

Expenditure incurred on research and development is Rs.406.33 Lakhs. (Previous year Rs. 1 Lakhs)

C) TOTAL FOREIGN EXCHANGE USED AND EARNED

Foreign Exchange Earned: INR 758.02 Lakhs (Previous year INR 879.74 Lakhs) Foreign Exchange Used: INR 717.19 Lakhs (Previous year INR 875.63 Lakhs).

For and on behalf of the Board of Directors
sd/-

Atil C. Parikh
Managing Director
DIN 00041712

Rajesh C. Parikh
Director
DIN 00041610

May 23, 2025
Waghodia, Vadodara



Annexure B

Annual Report on CSR Activities

Pursuant to Section 135 of the companies Act, 2013 and Rules made thereunder

1. Brief outline on CSR Policy of the Company :

Sustainable Development :- Sustainable Development integrates optimal use of resources for an all-inclusive growth of Human race, Economy and Environment at large. At the Company, Sustainability goes beyond the traditional definitions per say. It is our relationship with the people and communities around us.

Environment:- The Company is committed to care for environment, responsibly manage the nature's resources and minimize its environmental impacts. Our vision is to create a company culture that inherently focuses on efforts that develop a strong sense of responsibility towards environment at individual as well as corporate level.

The Company recognizes the significance of declining natural resources and the need to adopt a sustainable development practices. Our responsibility towards environment stems from the belief that business and environment are inter-related. All our operational and business processes are evaluated with their respective effect on natural resources and are streamlined to attain a sustainable development route towards growth.

Fostering Economic Growth while ensuring that our efforts conserve and do not harm the environment at large. Our sustainable development activities revolve around three core elements – SOCIETY, BUSINESS and ENVIRONMENT.

The Company is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our company is committed towards aligning with nature and has adopted eco-friendly practices. We set up 20 Microns Foundation Trust in 2001. This was done to focus on our CSR initiatives, long before the provisions of the Companies Act, 2013, stating that the CSR activities undertaken by the Company can be through a registered trust, came into force. The Company has also practice to carry out CSR by giving donation to other Trusts for the activities covered under Schedule VII of Companies Act, 2013.

2. **Composition of CSR Committee :** The provisions of CSR committee are not applicable to the Company, as the liability of CSR expenditure does not exceed Rs.50 Lakhs. In addition to that, there was not any unspent amount of CSR as on March 31, 2025
3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://20nano.com/investor-relation/>.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:
- a. As in the FY 2022-2023 Company was required to spend Rs.8.41 Lakhs but company has spent Rs. 8.50 Lakhs i.e. excess amount of Rs.0.09 Lakhs spent during FY 2022-23. The same could be carried forwarded up-to next 3 [three] financial years i.e. till FY 2025-26 for set off as allowed under the Companies Act, 2013 (the Act).
- b. Besides, in the FY 2023-24 Company was required to spend Rs.9.67 Lakhs but company has spent Rs. 10.50 Lakhs i.e. excess amount of Rs. 0.83 Lakhs spent during 2023-24. This can also be carried forwarded up-to next 3 [three] years i.e. till FY 2026-27 for set off as per the Act.
6. Average net profit of the company as per section 135(5) (calculated for 3 [three] preceding financial years i.e. FY 2021-22 , FY 2022-23 & FY 203-24: **Rs. 5,91,02,226.**
7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 11,82,045.**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 11,82,045.**
8. (a) CSR amount spent or unspent for the financial year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11,82,045.	NIL	NA	NA	NIL	NA



(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency
				State	District					Name
										CSR Reg. no.
NA										

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount allocated for the project (Rs. in Lacs).	Mode of implementation – Direct (Yes/No).	Mode of implementation –Through implementing agency.
				State	District		Name
							CSR Registration Number
1	Name of the Project.	Promoting health care including preventive health care	Yes	Gujarat	Vadodra	11.82	No
							20 Microns Foundation
							CSR00002755

c) Details of CSR amount spent against other than ongoing projects for the financial year : Nil

d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs. . 11,82,045.**

(g) Excess amount for set off, if any:

S.No	Particulars	Amount
1	Two percent of average net profit of the company as per section 135(5)	11,82,045
2	Total amount spent for the Financial Year	11,82,045
3	Excess amount spent for the financial year [(ii)-(i)]	0.00
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9 (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

(a) Date of creation or acquisition of the capital asset(s).NOT APPLICABLE

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NIL

For and on behalf of the Board of Directors

sd/-

Atil C. Parikh
Managing Director
DIN 00041712

Rajesh C. Parikh
Director
DIN 00041610

May 23, 2025
Waghodia, Vadodara

ANNEXURE C

AOC -2

Particulars of Transactions made with related parties [pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This form pertains to the disclosure of particulars of transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

DETAILS OF TRANSACTIONS NOT AT ARM'S LENGTH BASIS

There were no transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

DETAILS OF TRANSACTIONS AT ARM'S LENGTH BASIS

The details of transactions at arm's length basis for the year ended March 31, 2025, are as follows -

Name of Related Party	Nature of Relationship	Type of Transaction	Duration of Contract	Amount (Rs. In Lakhs)
20 Microns Limited	Holding Company	Sales of Material	April 1, 2024, to March 31, 2025	368.16
		Purchase of material	April 1, 2024, to March 31, 2025	687.12
		Royalty Paid	April 1, 2024, to March 31, 2025	298.27
		Reimbursement of Expenses (Income Net)	April 1, 2024, to March 31, 2025	0.19
		Reimbursement of Expenses (Expenses Net)	April 1, 2024, to March 31, 2025	0.32
		Rent Received	April 1, 2024, to March 31, 2025	6.18
		Rent Paid	April 1, 2024, to March 31, 2025	405.42
		Sale of Fixed Asset	April 1, 2024, to March 31, 2025	13.35
		Purchase of Fixed Assets	April 1, 2024, to March 31, 2025	0.19
Mr. Atil Parikh	Managing Director	Director Remuneration	April 1, 2024, to March 31, 2025	22.59
Mrs. Darsha Kikani	Non-Executive Independent Director	Sitting Fees	April 1, 2024, to March 31, 2025	1.60
Mr. Atul Patel	Non-Executive Independent Director	Sitting Fees	April 1, 2024, to March 31, 2025	0.80
Mr. Sudhir Parikh	Non-Executive Director	Sitting Fees	April 1, 2024, to March 31, 2025	0.80
20 MCC Private Limited	Common Director and Wholly-Owned subsidiary of Holding Company	Reimbursement	April 1, 2024, to March 31, 2025	1.42
		Sales of Material	April 1, 2024, to March 31, 2025	11.78
		Purchase of material	April 1, 2024, to March 31, 2025	0.96
		Rent Received	April 1, 2024, to March 31, 2025	0.36
20 M Vietnam	Step-down Subsidiary of holding company	Sales of Material	April 1, 2024, to March 31, 2025	0.00
Dorfner – 20 Microns Private Limited	Associate of holding company	Sales of Material	April 1, 2024, to March 31, 2025	109.24
		Rent Received	April 1, 2024, to March 31, 2025	0.12

For and on behalf of the Board of Directors
sd/-

Atil C. Parikh
Managing Director
DIN 00041712

Rajesh C. Parikh
Director
DIN 00041610

May 23, 2025
Waghodia, Vadodara

ANNEXURE-D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

20 MICRONS NANO MINERALS LIMITED

CIN: U15543GJ1993PLC020540

Plot No. 9-10, GIDC Industrial Estate,

Waghodia, Vadodara-391760.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 20 MICRONS NANO MINERALS LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable** as there are no reportable events during the year;
- 1) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are Not Applicable to the Company as the Securities of the Company are not listed on any Stock Exchange during the year under review:



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if any. (Not Applicable as the securities of the Company are not listed on any Stock Exchange during the year under review).

During the audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

WE FURTHER REPORT THAT:

Having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has complied with the material aspects of the following laws specifically applicable to the Company being engaged in the Nano sizing chemistry of Minerals and Specialty Chemicals manufacturing activities:

1. The Mines and Minerals (Development and Regulation) Amendment Act, 2015 and the rules and regulations made thereunder;
2. The Mines Act, 1952
3. Manufacture, Storage and Import of Hazardous Chemical Rule, 1989
4. The Water (Prevention and Control of Pollution) Act, 1974
5. The Air (Prevention and Control of Pollution) Act, 1981
6. The Environment (Protection) Act, 1984

WE FURTHER REPORT THAT:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings and agenda and detailed notes on agenda were sent at least seven days in advance. Further, Independent Director(s) were present at Board Meeting which were called at a shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

WE FURTHER REPORT THAT:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit and compliance report placed before the Audit Committee Meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

WE FURTHER REPORT THAT:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

**WE FURTHER REPORT THAT:**

During the audit period under review there were no instances of:

- a) Public/Right issue of shares/ debentures/sweat equity etc.
- b) Redemption / buy-back of securities.
- c) Obtaining the approval from shareholders under Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction, etc.
- e) Foreign technical collaborations.

FOR PARIKH DAVE & ASSOCIATES

COMPANY SECRETARIES

sd-

UMESH PARIKH

PRACTICING COMPANY SECRETARY

PARTNER

ICSI Unique Code No.: P2006GJ009900

Peer review Certificate No.: 6576/2025

Place : Ahmedabad

FCS No.:4152 C. P. No.: 2413

Date : May 23, 2025

UDIN: F004152G000416861

Notes:

1. This report is to be read with our letter of even date which is annexed as **Annexure –A** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
20 MICRONS NANO MINERALS LIMITED
CIN: U15543GJ1993PLC020540

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain responsible assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

FFOR PARIKH DAVE & ASSOCIATES
COMPANY SECRETARIES
sd-

UMESH PARIKH
PRACTICING COMPANY SECRETARY
PARTNER

ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:4152 C. P. No.: 2413
UDIN: F004152G000416861

Place : Ahmedabad
Date : May 23, 2025



REPORT ON CORPORATE GOVERNANCE

Provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable, being un-listed Company, though, your Company has voluntarily implemented and adhere to some of the significant provisions, your Company has always strived to be transparent in all its activities.

COMPANY'S PHILOSOPHY ON GOVERNANCE

Your Company has built up rich legacy of fair, transparent and effective governance inclusive of the strong emphasis on human values, individual dignity and attainment of high level of transparency and accountability in its functioning and has always been active on safeguarding the interests of all its stakeholders.

The Company believes that its systems and actions must be devoted for enhancing Corporate Performance and maximizing Stakeholders value in the long term.

1) BOARD OF DIRECTORS

The details of directorships and the positions held as Chairperson or Member of the Audit Committee and the Stakeholders' Relationship Committee by the Directors in Indian public companies (listed and unlisted), excluding private limited companies, foreign companies, and Section 8 companies, as on March 31, 2025, are set out below:

Name of Directors	Category of Directors	No. of total Directorship	Committee Membership	Committee Chairmanship
EXECUTIVE DIRECTOR(S)				
Mr. Atil C. Parikh	Managing Director	2	1	-
NON EXECUTIVE DIRECTOR(S)				
Mr. Rajesh C. Parikh	Non - Executive Non Independent Director	2	3	-
Mr. Sudhir R. Parikh	Non - Executive Non Independent Director	--	-	-
INDEPENDENT DIRECTOR(S)				
Mrs. Darsha Kikani	Independent Director	2	1	1
Mr. Atul H Patel	Independent Director	5	1	1

Note : To calculate the Membership and Chairmanship of the Committee, the Company has considered only the Audit Committee and the Stakeholders Relationship and Share Transfer Committee.

BOARD MEETINGS AND PROCEDURE

The Company has well-defined process of placing vital and sufficient information before the Board pertaining to the matters to be considered at each Board and Committee Meetings, in order to enable the Board to discharge its responsibilities effectively and efficiently.

a) Board Meeting

During the financial year under review the Board met 4 [Four] times and the details of the attendance of each director is mentioned as under:

Sr. No.	Board Meeting Dates	Board Strength	No of Directors Present
1	May 17, 2024	5	4
2	July 26, 2024	5	5
3	October 25, 2024	5	4
4	January 22, 2025	5	5

b) Attendance of Directors at 1) Board Meetings and 2) Annual General Meeting

Name of Directors	No. of Board Meetings Attended	Attendance at last AGM
Mr. Rajesh C. Parikh	4	No
Mr. Atil C. Parikh	4	No
Mr. Sudhir R. Parikh	4	No
Mrs. Darsha Kikani	4	Yes
Mr. Atul H Patel	2	Yes

c) Details of Sitting fees and commission paid to the committee members & Directors

Name of Directors	Sitting fees (Amt. in Rs.)
Mr. Rajesh C. Parikh	Nil
Mr. Atil C. Parikh	Nil
Mr. Sudhir R. Parikh	80,000
Mrs. Darsha Kikani	1,60,000
Mr. Atul H Patel	80,000

During the year, no commission has been paid to Non-Executive directors.

d) Shareholding of the Directors in the Company as of March 31, 2025

Name Of Directors	No. of Shares held in the Company Singly	Percentage of Holding
Mr. Rajesh C. Parikh	126	0.0014
Mr. Atil C. Parikh	28,255	0.3150
Mr. Sudhir R. Parikh	Nil	Nil
Mrs. Darsha Kikani	Nil	Nil
Mr. Atul H Patel	Nil	Nil

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

Mr. Atil C. Parikh, Director of the Company will retire by rotation at the ensuing Annual General Meeting who is eligible for re-appointment.

PROFILE OF DIRECTORS

The brief profile of each Director is given below:

MR. ATIL C. PARIKH

Mr. Atil C. Parikh, Managing Director, holds a Bachelor's degree in Chemical Engineering from Gujarat University. He then began his career working as a Management Trainee with 20 Microns Limited in 1999-2000. Later, he relocated to USA and completed his MBA with Finance specialization from California. On completion of MBA, he joined a Financial Services firm, The Tax Credit Company, where he held a position of a Management Analyst in 2003 and worked for 2 years contributing to various aspects of the industry ranging from Marketing, Analysis, HR and Operations. In the year 2005, he re-joined 20 Microns Limited as Management Analyst. He contributed in developing certain strategies and revamping few departments within the organization. He is also on the Board of the Holding Company as the CEO & Managing Director - 20 Microns Limited. He holds 28,255 Equity Shares representing 0.31% of the paid-up equity share Capital of the Company.

MR. RAJESH C. PARIKH

Mr. Rajesh C. Parikh the Non-Executive Director has graduated with First Class Degree in Bachelor of Mechanical Engineering. He has also completed the Masters in Business Administration in Finance Stream. He started his career with Jyoti Limited, a Vadodara based Engineering Company, in the year 1994 as a Trainee Engineer and there after he was associated with the Company and held, on part time basis, few assignments for a new project to be established for China Clay. At the age of 27 he joined the Board of 20 Microns Limited and was in charge of Technical matters & Marketing of the product of the Company. His exposure to the consuming industries brought in him insight for business and industry. He holds 126 Equity Shares representing 0.0014% of the paid-up equity share Capital of the Company.

MR. SUDHIR R. PARIKH

Mr. Sudhir R. Parikh, Non-Executive Director, Fellow Chartered Accountant, is the Director of our Company. He was associated with M/s. Lovelock & Lewes, an audit firm for a period of 1.5 years. Subsequently, he held a senior executive position as Manager Accounts in Asian Dehydrates Limited in the year 1977, Nasik. He then joined as a Chief Accountant in M. H. Spinning & Mfg. Co. Ltd., Ahmedabad in the year 1978. He was also an Executive Director in Banco Products (T) Ltd., Dar- E-Salaam, Tanzania and a Director in United Foam Private Limited, Waghodia. He had been associated with the Company's holding company for about two decades heading various positions starting from Financial Controller to the Director [Finance]. He has gathered good experience in Accounting, Finance, Taxation and Management. He does not hold any shares of the Company.

MRS. DARSHA R. KIKANI

Mrs. Darsha R. Kikani, Independent Director, is a member of Institute of Chartered Secretaries and Administrators, UK and Fellow Member of Institute of Company Secretaries of India. She holds Master Degree of Business Administration, Bachelor Degree of Laws and Bachelor Degree of Science. Mrs. Darsha Kikani carries a balanced mix of executive, academic as well as entrepreneurial experience. She has interacted with companies at corporate level for over 17 years, as a Practicing Company Secretary and Company Law Consultant. Experience includes the whole spectrum of functions starting from incorporation of companies to regulatory aspects of Corporate Governance, liaison with Stock Exchanges/SEBI and from conducting secretarial due diligence of companies for IPO to Merger and Acquisitions. She was also associated as Secretarial Executive with M/s. Ambalal Sarabhai Enterprises Limited, Vadodara. Also worked as a Market Research Associate with Consulting Division of ORG, for the Sardar Sarovar (Narmada) Project. She worked as Asst. Vice President (Corporate Legal Team) with Reliance Infrastructure Limited, Mumbai, one of the largest industrial groups of India. She has also worked with Mindspark Language Team of Educational Initiatives, an innovative landmark Company in Education Sector for five years. Presently, she is working as Consultant in the areas of Company Law and SEBI Matters, Capital Market etc. She does not hold any Shares of the Company.

MR. ATUL H. PATEL

Mr. Atul H. Patel, Independent Director, is Graduate in Textile Engineering from VJTI, Bombay. He is a Managing Director of Tarak Chemicals Limited, Vadodara engaged in the manufacturing of Oil Field Chemicals and other Specialty Chemicals. He has been deeply involved in the activities of Industrial Association and was closely associated with Federation of Gujarat Industries [FGI, a body looking after interests of the Industries]. He had been President of FGI for 1991 and 1992. He was the President of Vadodara Industrial Employers' Union for the period 1993-95 and also a Senate member of M.S. University of Baroda. He has also been attached with Charitable Organizations and Educational Institutions and is presently the Trustee of United Way of Baroda and the past Chairman of Baroda Citizen Council, a body activist in the development of Baroda City. Besides, he is the Trustee of Gyana Yagna Vidhya Mandir, Atladra – Vadodara and Nar Seva Samaj, Dist. Kheda and also the Director of the Baroda Citizen Community Co – Operative Credit Society Ltd., Vadodara. He does not hold any shares of the Company

2) COMMITTEES OF THE BOARD

A) Audit Committee

Composition

Company has voluntarily implemented and adhere to some of the significant provisions of provisions of SEBI [LODR] Regulations. The Company has an Audit Committee of Directors at the Board level with the powers and the roles that are in accordance with Listing Regulations, 2015 and section 177 of the Companies Act, 2013. The Committee acts as a link between Management, Statutory Auditors and the Board of Directors. The majority of Committee members have accounting and financial management expertise. The Statutory Auditors of the Company are permanent invitee to the Committee meetings. The Company Secretary acts as secretary to the Committee.

During the financial year ended March 31, 2025, the Committee met 4 (Four) times, the dates of which are as under:

Sr. No.	Date of Meetings	Committee Strength	No. of Committee Members present
1	May 17, 2024	3	2
2	July 26, 2024	3	3
3	October 25, 2024	3	2
4	January 22, 2025	3	3

Attendance at the Audit Committee Meetings :

Name of Directors	Category	No. of Meetings attended
Mr. Atul H Patel	Chairman of the Committee and Non-Executive Independent Director	2 of 4
Mrs. Darsha Kikani	Member of the Committee and Non-Executive Independent Director	4 of 4
Mr. Rajesh Parikh	Member of the Committee and Non-Executive Director	4 of 4

TERMS OF REFERENCE

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulation, 2015 read with section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory and internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following :

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Examination of the financial statement and qualification in audit report.
- g) Scrutiny of inter-corporate loans and investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Periodical Internal Audit Reports.
- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgment by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, approval or any subsequent modification of transactions of the company with related party, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given, if any.

B) Nomination & Remuneration committee

It is with great pride that we acknowledge the remarkable progress of our Company in the mining and minerals sector. In the financial year 2024-25, the Company achieved a significant milestone by surpassing a turnover of ₹100 Crores, a testament to our sustained growth, strategic vision, operational excellence, and the unwavering commitment of our team.

Pursuant to the provisions of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, every company with a turnover



exceeding ₹100 Crores is required to constitute a Nomination and Remuneration Committee (NRC). While the Company had already constituted an Audit Committee voluntarily under Section 177 of the Act in alignment with good corporate governance practices, it has now formally constituted the NRC in compliance with the applicable statutory requirements.

Constitution & Composition of the Committee

In accordance with the statutory provisions, the composition of the NRC must meet the following criteria:

- The Committee shall consist of three or more non-executive directors, with at least half of them being independent directors.
- The Chairperson of the Company, whether executive or non-executive, may be a member, but shall not chair the Committee.

In compliance with the above requirements, the Board of Directors, at its meeting held on Thursday, April 3, 2025, approved the constitution of the Nomination & Remuneration Committee with the following members :

Sr. No.	DIN	Name	Designation
1	00155791	Darsha Kikani	Chairperson (Independent Director)
2	00009587	Atul Haribhai Patel	Member (Independent Director)
3	00041610	Rajesh Chandresh Parikh	Member (Non-Executive Director)

ROLE AND RESPONSIBILITIES

The Nomination & Remuneration Committee (NRC) discharges its duties in accordance with Section 178 of the Companies Act, 2013 and the relevant rules made thereunder. The primary functions of the NRC include, but are not limited to, the following:

1) Board and Senior Management Appointments

- Identify individuals qualified to become Directors and persons who may be appointed to senior management positions in accordance with the criteria laid down.
- Recommend to the Board their appointment or removal.
- Formulate the criteria for performance evaluation of the Board, its Committees, and individual Directors.

2) Policy Formulation and Governance

- Devise criteria relating to qualifications, positive attributes, and independence of Directors.
- Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel (KMPs), and other employees.

3) Remuneration Structure

Ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate Directors and senior management of the quality required to run the Company successfully.
- The relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
- The remuneration to Directors, KMPs, and senior management involves a proper balance of fixed and variable pay, reflecting both short-term and long-term performance objectives aligned with the Company's goals.

The Committee functions with independence and transparency, reinforcing the Company's commitment to sound governance practices and long-term value creation.

3) POLICIES/ CODES

a) Vigil Mechanism Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee and no complaints were received by the Company. During the year under review, no employee was denied access to the Chairman of the Audit Committee. The policy of vigil mechanism may be accessed on the Company's website www.20nano.com.

b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review No sexual Harassment Complaint has been received by the Company. The policy of Sexual Harassment at workplace may be accessed on the Company's website www.20nano.com.

c) Policy on Code of conduct:

The Board of Directors of 20 Microns Nano Minerals Limited has adopted the code of conduct for the Board of Directors and Senior Management Employees of the company which was adopted in its meeting held on October 13, 2017 which was effective from October 13, 2017. The Company shall always strive to maintain the highest standards of conduct in all its endeavors. The company's directors and senior managers have a responsibility to lead by example, acting with truth, sincerity and fairness in all decisions. The same can be accessed on the Company's website www.20nano.com.

4) SECRETARIAL AUDIT

Pursuant to Provision of Section 204 of the Companies Act, 2013 and Rules made there under, the Board of Directors of the company has reappointed M/s. Parikh Dave & Associates, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit of records and documents of the company.

5) SERVICES OF DEPOSITORY:

During the year Company has availed the Services of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for the Purpose of Dematerializations of the Equity Shares of the Company. The Company has obtained the ISIN: INE799W01013.

The 99.99% of the total share capital of the company, as on date, are in dematerialized form and balance 0.01% are in physical form.

6) GENERAL MEETINGS

Location, Date and time, of the last three Annual General Meetings are given below:

Financial Year	Date	Location	Time	No. of Special Resolutions passed
2024-25 (EOGM)	January 22, 2025	At the Registered Office of the Company at Plot No. 9-10 GIDC Industrial Estate, Waghodia. Dist.: Vadodara – 391 760, Gujarat	05:00 PM	1 [One]
2023-24 (AGM)	July 19, 2024	At the Registered Office of the Company at Plot No. 9-10 GIDC Industrial Estate, Waghodia. Dist.: Vadodara – 391 760, Gujarat	10:00 AM	Nil
2022-23 (AGM)	August 10, 2023	At the Registered Office of the Company at Plot No. 9-10 GIDC Industrial Estate, Waghodia. Dist.: Vadodara – 391 760, Gujarat	10:00 AM	1 [One]
2021-22 (AGM)	July 22, 2022	At the Registered Office of the Company at Plot No. 9-10 GIDC Industrial Estate, Waghodia. Dist.: Vadodara – 391 760, Gujarat	10.00 AM	3 [Three]

7) GENERAL SHAREHOLDER INFORMATION

Registered Office	Plot No. 9-10, GIDC Industrial Estate, Waghodia, Dist.: Vadodara – 391760, Gujarat, India.
Annual General Meeting	Day & Date: Friday, August 8, 2025 Time: 10:00 A.M Place: At the Registered Office of the Company at at plot No. 9-10, GIDC Industrial State, Waghodia-391760, Dist: Vadodara, Gujarat, India

8) PLANT LOCATIONS

Manufacturing Unit as on March 31, 2025

Plant Location	Address
Waghodia	Plot No. 9-10, GIDC Industrial Estate, Waghodia – 391 760, Dist. Vadodara
Vadadala	172,174 & 175,Vadadala Village, Jarod Samlaya Road, Savli, Vadodara, Gujarat, 391520

9) SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category	Total shares	% to total capital
Promoters – Individual	2,28,381	2.55
Bodies Corporate – Promoter	87,20,000	97.21
Bodies Corporate	21,510	0.24
Others	129	0.00
Total	8970020	100.00

10) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Range of shares	Shareholders		Shares	
	No. of Shareholders	%	No. of Shares	%
01 to 500	114	96.61	260	0.003
501 & Above	4	3.39	8969760	99.997
Total	118	100.00	8970020	100.00

11) INVESTORS CORRESPONDENCE

In order to facilitate quick redressal of the grievances/queries as also quick disposal of the matters relating to transmissions, transposition and any other query relating to the shares of the Company, please write to:

20 Microns Nano Minerals Limited

9-10, GIDC Industrial Estate
Waghodia – 391 760
Dist.: Vadodara, Gujarat, India
Email: cs@20nano.com

For the Demat Shares of the company and for any assistance the shareholders may contact/write to:

MUFG Intime India Private Limited (Earlier known as Link Intime India Private Limited)

Geetakunj, 1, Bhaktinagar Society
Bh. ABS Tower, Old Padra Road,
Vadodara – 390 015
Tel: 0265 – 3566768

For and on behalf of the Board of Directors
sd/-

Atil C. Parikh
Managing Director
DIN 00041712

Rajesh C. Parikh
Director
DIN 00041610

May 23, 2025
Waghodia, Vadodara

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of 20 Microns Nano Minerals Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of 20 Microns Nano Minerals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report and Annexure to Board's Report, Business Responsibility Report and Shareholder's Information but does not include financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charge with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as

a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph (v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note No. 6.37.
 - ii. The Company has not entered into any long term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.
 - iii. There is no delay in transferring amounts, required to be transferred to Investors Education Funds by the Company, as required by the provisions of sub section (2) of Section 125 of the Companies Act, 2013.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 6.41 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned



below, the Company has used accounting software for maintaining its books of account. The software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail has been preserved by the Company as per the statutory requirements for record retention:

- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
- The feature of recording audit trail (edit log) was not available in one accounting software relating to Deposits accepted by the Company for the financial year ended March 31, 2025.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the Order.

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

CA Jayesh Mehta
Partner
M. No. – 037267
Place – Vadodara
Date – May 23, 2025
UDIN – 25037267BMHXNA8181

ANNEXURE A

(Refer to paragraph 1(f) under 'Report on Other and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **20 Microns Nano Minerals Limited ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Jayesh Mehta
Partner
M.No. – 037267
Place – Vadodara
Date – May 23, 2025
UDIN – 25037267BMHXNA8181

ANNEXURE B

Annexure to Independent Auditors' Report for the year ended March 31, 2025

(Referred to in Paragraph 2 under the Heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

To the best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's Property, Plant and Equipment, Right-of-Use Assets and **Intangible Assets**
 - (a) **(A) The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment and relevant right-of-use assets.**
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets by the management in a phased periodical manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information and explanation given to us and on the basis of our examination of the record of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) Inventories
 - (a) **The inventories were physically verified during the year by the Management at**



reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) Loans given

During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted unsecured loans to other parties in respect of which:

- (a) During the year, the Company has provided loans to other parties in respect of which:- aggregate amount of loan provided to other parties (Employees) is ₹. 14.97 Lakh and the balance outstanding at the balance sheet date is ₹. 7.50 Lakh.
- (b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, are not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii) (f) is not applicable.

(iv) Compliance of section 185 & 186

In our opinion and according to the information and explanation given to us in respect of loans, investments, guarantee and securities, the company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013.

(v) Public Deposit

In our opinion the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) Cost Records

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which it relates	Amount (₹.)
Gujarat Value Added Tax Act, 2003	Sales Tax and Value Ad Tax.	Commissioner of Commercial Tax	FY 2010-11	19,04,698
Gujarat Value Added Tax Act, 2003	Sales Tax and Value Ad Tax.	Commissioner of Commercial Tax	FY 2012-13	5,70,775
Gujarat Value Added Tax Act, 2003	Sales Tax and Value Ad Tax.	Commissioner of Commercial Tax	FY 2012-13	12,46,775
Goods and Service Tax Act, 2017	Goods and Service Tax.	Addnl. Commissioner of Goods and Service Tax	July 2017 to Dec 2018	6,78,602



(viii) Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings

- (a) According to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year under audit.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has taken term loan during the year and the term loan has been applied for the purposes for which it was obtained. (Also, refer Note 15 to the financial statements)
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) Issue of Securities

- (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, no complaints were received from whistle blower by the Company during the year and up to the date of this report.

(xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Parties

According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during year and till the date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash transactions

In our opinion during the year, the company has not entered into any non-cash transaction with its's directors or persons connected with its's directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Section 45-IA of the Reserve Bank of India Act, 1934

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash Loss

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



(xviii) Resignation of Statutory Auditors

- There has been no resignation of the statutory auditors of the Company during the year.

(xix) Ability to pay liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility – Unspent Amount

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

CA Jayesh Mehta
Partner
M.No. – 037267
Place – Vadodara
Date – May 23rd 2025
UDIN – 25037267BMHXNA8181

FINANCIAL STATEMENT



Corporate Information	From The Managing Director's Desk	Financial Performance	Notice of The Annual General Meeting	Board's Report	Report On Corporate Governance	Independent Auditor's Report
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(₹ in lakhs)

Extract Of Standalone Audited Financial Results For The Year Ended March 31, 2025

Particulars	Quarter Ended			Period ended on	
	31/03/25 Audited	31/12/24 Unaudited	31/03/24 Audited	31/03/25 Audited	31/03/24 Audited
Total Income From Operation	2598.44	2406.79	2394.06	10420.27	9213.86
Net Profit / (Loss) for the period (before tax and exceptional items)	225.58	139.88	157.45	776.61	521.26
Net Profit/(Loss) for the period before Tax (after exceptional items)	225.58	139.88	157.45	776.61	521.26
Net Profit for the period after tax (after Exceptional items)	138.03	118.35	79.81	557.16	324.40
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	136.99	122.40	84.78	553.83	328.21
Equity Share Capital (Face Value of Rs.10/-each)	897.00	897.00	897.00	897.00	897.00
Earning Per Share (EPS) (of Rs. 10/- Each) (for continuing and discontinued operations) not annualised					
(a) Basic	1.54	1.32	0.89	6.21	3.62
(b) Diluted					

Notes:

- The above results were approved by the Board of Directors in meeting held on 23rd May, 2025 at Waghodia, Vadodara.
- These Financial Results for the period ended 31st March, 2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 (format as prescribed in Schedule III (Division II)) of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 read with other relevant rules issued thereunder. The financial results have been prepared based on the Ind AS issued and effective till the date of adoption of the results by the Board.
- 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 Nano Minerals Limited

Place - Waghodia, Vadodara.
Date - 23rd May, 2025

Atil C. Parikh
Managing Director

**Statement Of Standalone Audited Financial Results For The Year Ended On 31st March,2025**

Particulars	Quarter ended on			Period ended on	
	3/31/2025 Audited	12/31/2024 Unaudited	3/31/2024 Audited	3/31/2025 unaudited	3/31/2024 Audited
Revenue from Operations	2598.44	2406.79	2394.06	10420.27	9213.86
Other Income	18.80	16.68	11.07	74.37	84.02
Total Revenue (I + II)	2617.24	2423.47	2405.13	10494.64	9297.88
Expenses				.0	
(a) Cost of materials consumed	1547.38	1034.06	1500.38	6168.58	5633.37
(b) Purchase of Stock In Trade	-41.83	67.16	-24.28	49.55	95.41
(c) Changes in inventories of finished goods, stock in trade and work in progress	72.97	303.77	-69.19	36.28	-1.96
(d) Employee Benefits Expense	242.54	260.79	213.89	1008.67	822.84
(e) Finance Costs	49.33	69.29	168.44	225.55	381.29
(f) Depreciation and Amortisation Expense	61.89	62.19	67.32	243.90	242.62
(g) Other Expenses	459.38	486.34	391.12	1985.52	1603.04
Total Expenses	2391.66	2283.60	2247.69	9718.03	8776.62
Profit / (Loss) before Tax (III - IV)	225.58	139.88	157.45	776.61	521.26
Tax Expense				.0	
(a) Current Tax	43.08	39.75	38.59	188.73	130.47
(b) Adjustment for earlier tax expense	2.29	.0	25.34	2.29	50.75
(b) Deferred Tax	42.18	-18.22	13.70	28.43	
Total Tax Expense	87.55	21.53	77.64	219.45	196.87
Profit / (Loss) for the Period (V-VI)	138.03	118.35	79.81	557.16	324.40
Other Comprehensive Income (after tax)	-1.03	4.05	4.97	-3.32	
Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income for the Period)	136.99	122.40	84.78	553.83	328.21
Paid up Equity Share Capital (Face Value of Rs. 10/- each)	897.00	897.00	897.00	897.00	897.00
Earning per Share (Face Value of Rs. 10/- each) - Not Annualised					
1) Basic	1.54	1.32	0.89	6.21	3.62
2) Diluted	1.54	1.32	0.89	6.21	3.62

Notes:

- The audited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 23rd May ,2025
- 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.

Corporate Information	From The Managing Director's Desk	Financial Performance	Notice of The Annual General Meeting	Board's Report	Report On Corporate Governance	Independent Auditor's Report	
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(₹ in lakhs)

- 3 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 Nano Minerals Limited

Place - Waghodia, Vadodara.
Date - 23rd May, 2025

Atil C. Parikh
Managing Director

Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025 Audited	As at March 31, 2024 Audited
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	6.03	2518.93	1815.33
(b) Capital work in progress	6.03	315.99	33.18
(c) Right of Use Assets	6.04	243.49	339.09
(d) Intangible assets	6.04	3.75	5.20
(f) Financial assets			
(i) Other Financial Assets	6.05	652.04	193.54
(g) Tax Assets (Net)	6.24	31.30	12.83
(h) Other non-current assets	6.06	321.08	103.95
Total Non-Current Assets		4086.60	2503.12
2 Current assets			
(a) Inventories	6.07	2884.07	2350.09
(b) Financial Assets			
(i) Trade Receivables	6.08	1284.33	1038.91
(ii) Cash and Cash Equivalents	6.09	650.81	728.04
(iii) Bank Balances other than (iii) above	6.10	357.95	613.18
(iv) Loans	6.11	7.50	7.32
(c) Other current assets	6.12	420.14	184.39
Total Current Assets		5604.81	4921.92
TOTAL ASSETS		9691.41	7425.04
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	6.13	897.00	897.00
(b) Other Equity	6.14	4087.14	3533.31
Total Equity		4984.14	4430.31



(₹ in lakhs)

2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6.15	471.01	47.85
(ia) Lease Liabilities	6.16	135.61	229.11
(b) Provisions	6.17	11.05	9.98
(c) Deferred tax liabilities (Net)	6.18	244.02	216.71
Total Non-Current Liabilities		861.70	503.66
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6.19	2582.70	1520.07
(ia) Lease Liabilities	6.21	130.71	119.08
(ii) Trade Payables	6.20	683.38	264.61
(A) Total Outstanding dues of Micro and Small Enterprises		0.0	86.02
(B) Total Outstanding dues of creditors other than Micro and Small Enterprises		683.38	178.59
(iii) Other Financial Liabilities	6.21	137.20	386.82
(b) Other current liabilities	6.22	229.20	137.57
(c) Provisions	6.23	82.38	62.93
Total Current Liabilities		3845.57	2491.08
Total liabilities		4707.26	2994.74
TOTAL EQUITY AND LIABILITIES		9691.41	7425.04

Material Accounting Policies

6.02

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

As per our audit report of even date attached

For N C Vaishnav & Co.

For 20 Microns Nano Minerals Limited

FRN – 112712W

Chartered Accountants

Rajesh C. Parikh
Director
DIN – 00041610

Atil C.Parikh
Managing Director
DIN – 00041712

CA Jayesh Mehta
Partner
M. No. – 037267
Place – Waghodia, Vadodara
Date – 23rd May, 2025

Nihad Baluch
Chief Financial Officer
Place – Waghodia, Vadodara
Date – 23rd May, 2025

Komal Pandey
Company Secretary
M No. A-37092

Corporate Information	From The Managing Director's Desk	Financial Performance	Notice of The Annual General Meeting	Board's Report	Report On Corporate Governance	Independent Auditor's Report	
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(₹ in lakhs)

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue			
Revenue from Operations	6.25	10420.27	9213.86
II Other income	6.26	74.37	84.02
III Total Income (I+II)		10494.64	9297.88
IV Expenses			
Cost of materials consumed	6.27	6168.58	5633.37
Purchase of Stock In Trade	6.28	49.55	95.41
Changes in inventories of Finished Goods	6.29	36.28	(1.96)
Employee Benefits Expenses	6.30	1008.67	822.84
Finance Costs	6.31	225.55	381.29
Depreciation and Amortization Expenses	6.32	243.90	242.62
Other Expenses	6.33	1985.52	1603.04
Total Expenses (IV)		9718.03	8776.62
V Profit Before Exceptional Items and Tax (III-IV)		776.61	521.26
VI Exceptional Items		-	-
VII Profit Before Tax		776.61	521.26
VIII Tax expense:			
Current Tax	6.34	188.73	130.47
Adjustment for earlier tax expense		2.29	50.75
Deferred Tax		28.43	15.64
IX Profit for the year (VII-VIII)		557.16	324.40
X Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan	6.35	(4.44)	5.10
Tax on above	6.35	1.12	(1.28)
Total Other Comprehensive Income (X)		(3.32)	3.81
XI Total Comprehensive Income Comprising Profit (Loss) for the year (IX+X)		553.83	328.21
XII Earnings per equity share of FV of ₹ 10 each			
Basic	6.36	6.21	3.62
Diluted		6.21	3.62



Material Accounting Policies

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

As per our audit report of even date attached

For N C Vaishnav & Co.

For 20 Microns Nano Minerals Limited

FRN - 112712W

Chartered Accountants

Rajesh C. Parikh
Director
DIN - 00041610

Atil C.Parikh
Managing Director
DIN - 00041712

CA Jayesh Mehta
Partner
M. No. - 037267
Place - Waghodia, Vadodara
Date -23rd May, 2025

Nihad Baluch
Chief Financial Officer
Place - Waghodia, Vadodara
Date -23rd May, 2025

Komal Pandey
Company Secretary
M No. A-37092

Corporate Information	From The Managing Director's Desk	Financial Performance	Notice of The Annual General Meeting	Board's Report	Report On Corporate Governance	Independent Auditor's Report
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(₹ in lakhs)

Cash Flow Statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	776.61	521.26
Adjustments for:		
Depreciation and amortisation	243.90	242.62
Profit on sale/disposal of Property, plant and equipment	(0.04)	(22.48)
Loss on Fixed Asset discarded	-	0.16
(Gain)/Loss on Derecognition of Lease assets and Liabilities	(0.27)	(5.85)
Liability/Provision no longer required written back	(6.92)	(5.04)
Remission of Debit Balances	0.80	1.69
Provision for Doubtful Debts (Trade Receivables)	(2.08)	0.33
Interest Income	(56.47)	(38.79)
Interest Paid	225.55	381.29
Operating Profit before Working Capital Changes	1181.07	1075.21
Adjustments for changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(244.15)	(88.51)
(Increase)/Decrease in Other - Non Current Assets	(217.13)	83.00
(Increase)/Decrease in Other financial assets-Non-current	(458.50)	(28.01)
(Increase)/Decrease in Short Terms Loans and Advances	(0.19)	(1.52)
(Increase)/Decrease in Other Current Assets	(235.75)	185.81
(Increase)/Decrease in Other financial assets-Current	255.23	180.28
(Increase)/Decrease in Inventories	(533.98)	717.46
Changes in Trade and Other Receivables	(1434.47)	1048.51
Increase/(Decrease) in Trade Payables	425.68	(835.24)
Increase/(Decrease) in Other financial liability except current maturity of long term debt	(2.00)	5.09
Increase/(Decrease) in Other current Liabilities	91.63	(10.66)
Increase/(Decrease) in Long-term provisions	1.07	9.98
Increase/(Decrease) in Short-term provisions	15.01	(5.54)
Increase/(Decrease) in Other financial liabilities -Non- Current	(42.12)	129.96
Changes in Trade and Other Payables	489.28	(706.41)
Cash Generated from Operations	235.89	1417.31
Income tax paid (Net of refunds)	(209.50)	(115.86)



(₹ in lakhs)

Net Cash from Operating Activities	26.39	1301.45
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Assets	14.34	268.16
Purchase of Assets	(1147.57)	(249.06)
Interest Received	56.47	38.79
Net Cash used in Investing Activities	(1076.76)	57.89
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) Long-term borrowings (Net)	458.58	34.92
Proceeds from Short-term borrowings	815.02	28.42
Repayment of Long-term borrowings (Secured and Unsecured)	(35.42)	-
Repayment of Short-term borrowings (Secured and Unsecured)	0.0	(211.15)
Interest Paid	(225.55)	(381.29)
Lease payments	(39.49)	(149.19)
Net Cash from Financing Activities	973.14	(678.29)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(77.23)	681.05
Cash and Cash Equivalents at the beginning of the year	728.04	46.99
Cash and Cash Equivalents at the end of the year	650.81	728.04
Closing Cash and Cash Equivalents comprise:		
Cash in hand	-	-
Balances with Scheduled Banks	650.81	728.04
Total	650.81	728.04

Notes to Cash Flow Statement:

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard IND AS - 7 on Cash Flow Statements.
- (ii) Purchase of fixed assets are stated inclusive of movements of capital work in progress, assets under development and capital advances.
- (iii) Previous year figures have been regrouped and reclassified wherever considered necessary to conform to the current year's figures.
- (iv) In Part A of the cash flow statement, figures in brackets indicate deductions made from the Net Profit for deriving the Net cash flow from operating activities. In Part B and Part C, figures in bracket indicate cash-outflow.

Corporate Information	From The Managing Director's Desk	Financial Performance	Notice of The Annual General Meeting	Board's Report	Report On Corporate Governance	Independent Auditor's Report	
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(₹ in lakhs)

Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

For the Year ended on March 31, 2025	Opening Balance	Cash Flows		Non Cash Changes	Closing Balance
		Repayment	Proceeds		
Short Term Borrowings	1520.07	0.0	1095.52	(32.89)	2582.70
Long Term Borrowings (including Current maturities)	428.67	(35.42)	210.97	0.0	604.21
Bank Balances other than Cash and Cash Equivalents	613.18	0.0	0.0	0.0	357.95

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

For 20 Microns Nano Minerals Limited

**Rajesh C. Parikh
Director
DIN - 00041610**

**Atil C.Parikh
Managing Director
DIN - 00041712**

**CA Jayesh Mehta
Partner
M. No. - 037267
Place - Waghodia,
Vadodara
Date -23rd May, 2025**

**Nihad Baluch
Chief Financial Officer

Place - Waghodia,
Vadodara
Date -23rd May, 2025**

**Komal Pandey
Company Secretary
M No. A-37092**



Standalone Statement of Changes in Equity (SOCIE) for the year ended March 31, 2025

(a) Equity share capital

Financial Year 2024-25

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity share Capital during the year	Balance at the end of the reporting period
897.00	-	-	-	897.00

Financial Year 2023-24

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity share Capital during the year	Balance at the end of the reporting period
897.00	-	-	-	897.00

(b) Other equity

Other equity	Attributable to the equity holders of the Company		
	Security Premium account	Surplus in Profit and Loss account	Total Other Equity
Balance at March 31, 2023 (A)	332.26	2872.97	3205.23
Share issue expenditure	0.0	0.0	0.0
Profit for the year	0.0	324.40	324.40
Other comprehensive income for the year, net of tax	0.0	3.81	3.81
Add: Equity Instruments Through Other Comprehensive Income (Net Of Tax)	0.0	0.0	0.0
Less: MAT Credit Written off	0.0	(0.14)	(0.14)
Less : Appropriations	0.0	0.0	0.0
Dividends	0.0	0.0	0.0
Balance at March 31, 2024 (B)	332.26	3201.04	3533.31
Profit for the year	0.0	557.16	557.16
Other comprehensive income for the year, net of tax	0.0	(3.32)	(3.32)
Less : Appropriations	0.0	0.0	0.0
Dividends	0.0	0.0	0.0
MAT Credit Written off	0.0	0.0	0.0
Balance at March 31, 2025 (C)	332.26	3754.88	4087.14

Corporate Information	From The Managing Director's Desk	Financial Performance	Notice of The Annual General Meeting	Board's Report	Report On Corporate Governance	Independent Auditor's Report	
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(₹ in lakhs)

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

As per our audit report of even date attached

For N C Vaishnav & Co.

FRN - 112712W

Chartered Accountants

For 20 Microns Nano Minerals Limited

Rajesh C. Parikh

Director

DIN - 00041610

Atil C.Parikh

Managing Director

DIN - 00041712

CA Jayesh Mehta

Partner

M. No. - 037267

Place - Waghodia,

Vadodara

Date -23rd May, 2025

Nihad Baluch

Chief Financial Officer

Place - Waghodia,

Vadodara

Date -23rd May, 2025

Komal Pandey

Company Secretary

M No. A-37092

6.05 Other Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Bank Deposits with more than 12 months maturity		
Deposits (Liquid Asset on Public Deposits) statutorily required by Companies Act 2013	85.00	104.94
Margin Money deposits under lien against Bank Guarantee	0.0	25.02
Balance with Banks-Deposits	503.27	3.15
Other Financial Assets		
Security and other deposits [Unsecured, considered good]	63.77	60.44
Total	652.04	193.54

6.06 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance for Capital Expenditure [Unsecured, considered good]	321.08	103.95
Total	321.08	103.95

6.07 Inventories*

Particulars	As at 31 March 2025	As at 31 March 2024
Raw Materials	2041.44	1501.02
Finished Goods	553.43	446.43
Stock in trade	49.58	192.86
Stores and Spares	150.57	201.56
Goods in Transit	89.05	8.22
Total	2884.07	2350.09

* For Valuation- Refer note 6.02.14

**Refer to Note 6.19 Inventories are offered as securities for borrowing by the Company

6.08 Trade receivables*

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered Good (Refer Note 6.09.1 below)	1301.14	1074.12
Less: Provision for Expected Credit Loss	(16.81)	(35.21)
Total	1284.33	1038.91

6.09.1 Trade Receivable from Subsidiary of the holding company 20 MCC Pvt Limited is Nil (P.Y. ₹ 27.34 lakhs) and Dorfner - 20 Microns Limited - ₹ 18.95 lakhs (P.Y. ₹ 6.78 lakhs)

Corporate Information	From The Managing Director's Desk	Financial Performance	Notice of The Annual General Meeting	Board's Report	Report On Corporate Governance	Independent Auditor's Report	
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(₹ in lakhs)

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

Particulars	Less than 6 Months	6 Months – 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – Considered Goods	1183.78	18.35	0.0	0.0	0.0	1202.13
	(1036.47)	(2.79)	0.0	0.0	0.0	(1039.26)
(ii) Undisputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
(iii) Disputed Trade Receivables – Considered Goods	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	16.78	16.78
	0.0	0.0	0.0	0.0	(34.86)	(34.86)
Total Trade Receivables	1183.78	18.35	0.0	0.0	16.78	1218.91
	(1036.47)	(2.79)	0.0	0.0	(34.86)	(1074.12)

Figures in brackets represent previous year figures

6.09 Current financial assets : Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks – Current accounts	650.81	728.04
Cash on hand	0.0	0.0
Total	650.81	728.04

6.10 Current financial assets : Other

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than 3 months but less than 12 months		
Deposits (Refer Note-6.11.1, 6.11.2 & 6.11.3 below)	312.08	602.90
Margin Money deposits under lien against Bank Guarantee (Refer Note-6.11.1 below)	45.87	10.28
Total	357.95	613.18

Note 6.11.1: Bank deposits earns interest at fixed rate based on respective deposit rate.

Note 6.11.2: The balance is held as Liquid Asset for Deposits accepted from members and ruled made thereunder the Companies Act 2013.

Note 6.11.3: Bank deposits of Rs 300 Lakhs are marked as lien.

6.11 Current financial assets : Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to employees	7.50	7.32
Total	7.50	7.32

6.12 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advances [Unsecured, considered good]		
Advance to Suppliers	216.62	98.98
Prepaid Expenses	25.83	21.28
Insurance Claim Receivable*	8.37	8.37
Balance with government authority	161.18	43.65
Sales Tax Paid Under Protest	8.14	8.14
Other Current Assets	0.0	3.97
Total	420.14	184.39

*Recovery of the amount of Insurance Claim Receivable is uncertain on account of Opponent advancing in further litigation

6.17 Non-Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits (Refer note 6.40)		
Provision for leave encashment	11.05	9.98
Total	11.05	9.98

6.19 Current financial liabilities : Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured (Repayable on demand)		
Loan from Banks (Cash credit / Bank Overdraft) (Refer Note 6.15.1)	2296.82	1474.02
Unsecured		
Deposits		
From Members (Refer Note 6.19.1)	285.88	46.05
Total	2582.70	1520.07

Note 6.19.1

The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

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(₹ in lakhs)

6.20 Current financial liabilities : Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises- others (Refer Note 6.20.1)	-	86.02
Total outstanding dues of creditors other than micro enterprises and small enterprises :-		
Related Parties (Refer Note 6.20.2)	5.10	(0.0)
Others	678.27	178.59
Total	683.38	264.61

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	0.0	0.0	0.0	0.0	0.0	-
	(86.02)	0.0	0.0	0.0	0.0	(86.02)
(ii) Others	0.0	683.38	0.0	0.0	0.0	683.38
	(99.77)	(78.82)	0.0	0.0	0.0	(178.59)
(iii) Disputed Dues – MSME	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Dues – Others	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0
Total Trade Payables	0.0	683.38	0.0	0.0	0.0	683.38
	-185.80	(78.82)	0.0	0.0	0.0	(264.61)

Figures in brackets represent previous year figures

Note 6.20.1

Undertaking covered under Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) was determined by the Company on the basis of information available to the Company by respective undertaking and has been relied upon by the auditor. The details of amount outstanding to MSMED Act are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal Amount due and remaining unpaid	0.0	86.02
Interest due on (1) above and unpaid interest	0.0	0.0
Interest paid on all delayed payments under MSMED Act, 2006	0.0	0.0
Payment made beyond the appointed day during the year	0.0	0.0
Interest due and payable for the period of delay other than (3) above	0.0	0.0
Interest accrued and remaining unpaid	0.0	0.0
Amount of further interest remaining due and payable in succeeding years	0.0	0.0

Note 6.20.2

Trade payable includes Trade payable to Holding Company 20 Microns Ltd is ₹ 5.10 Lakhs (P.Y. ₹ NIL Lakhs)

6.21 Current financial liabilities : Others

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of long term borrowings - (Please refer Note 6.16)-	0.0	86.02
Deposits(Unsecured)		
-From Public and Members	133.20	380.82
	133.20	380.82
Unclaimed Matured public deposits and Interest	4.00	6.00
Other financial liabilities	137.20	386.82
Lease Liability	130.71	119.08
Total	267.91	505.90

6.22 Current liabilities : Others

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customer	83.60	20.27
Statutory Dues Payable	73.98	46.01
Other Current Liabilities		
Employee Benefits Payable	32.20	28.66
Other current financial liabilities	39.42	42.63
Total	229.20	137.57

6.23 Current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits (Refer note 6.40)		
Provision for gratuity	6.06	0.0
Provision for leave encashment	0.0	0.47
(b) Provision for Expenses	76.32	62.46
Total	82.38	62.93

6.24 Details of Income Tax Assets and Income Tax Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Income tax assets	220.04	143.30
(b) Current income tax liabilities	188.73	130.47
Net Asset (a-b)	31.30	12.83

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(₹ in lakhs)

6.25 Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic Sales	9564.68	8363.09
Export Sales	855.59	850.77
Total	10420.27	9213.86

6.26 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income*	56.47	38.79
Rent	6.66	7.55
Net Gain on Disposal of Tangible Asset	0.04	22.48
Provisions no longer required written back	6.26	1.79
Liability no longer required written back	0.66	3.24
Export Incentives	4.01	4.32
Gain on Derecognition of Lease assets and Liabilities	0.27	5.85
Total	74.37	84.02

*Includes interest income on deposits, staff advances, employee loans and delayed payments from customer

6.27 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Raw Material and Packing Material		
Opening Stock of Material	1505.74	2271.37
Add : Purchases	6522.82	4670.70
	8028.56	6942.07
Less: Closing Stock of Materials	2036.99	1505.74
Sub - Total (a)	5991.57	5436.34
(b) Mining Material		
Opening Stock of Material	3.51	2.95
Add : Purchases	177.95	197.58
	181.46	200.54
Less: Closing Stock of Materials	4.45	3.51
Sub - Total (b)	177.00	197.03
Total (a+b)	6168.58	5633.37

6.28 Purchases of Stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock in trade	49.55	95.41
Total	49.55	95.41

6.29 Changes in inventories of Finished Goods and Stock in Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in inventories of finished goods and stock in trade		
Inventory at the beginning of the year		
Finished Goods	446.43	564.21
Stock in Trade	192.86	73.12
Sub Total (a)	639.29	637.33
Less: Inventory at the end of the year		
Finished Goods	553.43	446.43
Stock in Trade	49.58	192.86
Sub Total (b)	603.01	639.29
Total	36.28	(1.96)

6.30 Employee Benefit Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Wages Bonus & Allowances	886.37	711.80
Contribution to Provident and Other Funds	59.35	57.09
Managerial Remuneration	22.59	16.55
Staff Transportation Expense	21.22	21.00
Staff Welfare Expenses	19.13	16.39
Total	1008.67	822.84

6.31 Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Working Capital Loans	101.66	137.31
Interest expense on financial liabilities at amortised cost	53.59	46.69
Interest on Lease Liability	27.26	33.78
Recovery for Contravention of Sanction Terms	0.0	105.88
Recovery of Contractual Liability	0.0	5.60
Other Borrowing Costs	43.04	52.03
Total	225.55	381.29

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(₹ in lakhs)

6.32 Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 5.03)	101.16	102.13
Amortisation of intangible assets (refer note 5.04)	1.45	2.56
Amortisation of Right of use assets (refer note 5.04)	141.29	137.93
Total	243.90	242.62

6.33 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 6.33.1		
Manufacturing Expenses		
Consumption of Stores and Spare Parts	126.06	89.91
Power and Fuel	442.65	235.31
Rent-Factory	400.73	423.12
Repairs :		
Buildings	37.60	5.28
Plant and Machinery	46.14	54.28
Other Manufacturing & Factory Expenses	33.17	33.41
Laboratory Expenses	20.84	18.75
Security Service Charges	48.38	50.41
Shifting Charges	24.43	24.17
Factory Expenses Others	23.68	15.79
Sub-Contracting Charges	0.0	3.80
Sub Total	1203.67	954.24
Note 6.33.2		
Administrative & Other Expenses		
Rent-Office	0.24	1.27
Rates & Taxes	12.39	12.46
Insurance	12.89	10.75
Post, Telephone & Courier	10.09	8.70
Printing and Stationary expenses	4.40	4.35
Legal, Licenses and Renewal expenses	1.56	1.79
Software and Computer Maintenance	5.35	5.32
Travelling & Conveyance	18.34	11.16
Vehicle Running & Maintenance	6.68	13.22



(₹ in lakhs)

Professional Fees	39.64	51.18
Auditors Remuneration	4.50	5.35
Directors Sitting Fees	3.20	4.60
Fixed Asset Written Off	-	0.16
Donation	-	0.11
Remission of Debit balance	0.80	1.69
Corporate Social Responsibility Expense	12.32	10.50
Miscellaneous Expenses	31.67	28.29
Net Loss on Foreign Currency Transactions	6.04	0.99
Sub Total	170.11	171.87
Note 6.33.3		
Marketing, Selling & Distribution Expenses :		
Selling Expenses		
Travelling Expenses	95.45	50.41
Sales Commission	16.44	12.29
Bad Debts	0.0	0.0
Provision for Doubtful Debts	(2.08)	0.33
Rent-Godown	8.68	7.92
Royalty	298.29	264.01
Other Selling Expenses	11.36	8.01
Distribution Expenses		
Freight and Logistic Expenses (Domestic)	103.44	69.33
Freight and Logistic Expenses (Export)	63.57	48.51
Service Tax	0.0	0.0
Export Expenses	16.59	16.10
Sub Total	611.73	476.93
Total	1985.52	1603.04

Note 6.33.4 Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) As Auditors	4.50	3.50
(b) For Taxation Matters	0.90	0.90
(c) For Other Services	0.0	0.95
Total	5.40	5.35

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(₹ in lakhs)

6.34 Income Taxes

(a) Income tax expense/(benefit) recognised in the statements of profit and loss

Income tax expense recognised in the statements of profit and loss consists of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
(a) Current income tax	188.73	130.47
(b) Short/(Excess) provision of income tax in respect of previous years	2.29	50.75
(c) Deferred tax benefit	28.43	15.64
Tax Expense for the year (a+b+c)	219.45	196.8

(b) Income tax Expenses/(benefit) Recognised directly in equity

Income tax expense/(benefit) recognised directly in equity consist of the following:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax effect on actual gains/losses on defined benefit obligation	1.12	(1.28)
Tax effect on gains/losses on Share issue expense	0.0	0.0
Total Income Tax Expense/(Benefit) recognized in the equity	1.12	(1.28)

(c) Reconciliation of effective tax rate

The following is a reconciliation of the Company's effective tax rates for the years ended March 31, 2025 and March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax	776.61	521.26
Enacted tax rate in India	25.17%	25.17%
Tax at statutory income tax rate	195.46	131.19
Effect of:		
Non Deductible Expense for tax purposes:		
Disallowable Expenses	(6.72)	(0.72)
Income tax expense of earlier years	2.29	50.75
Income tax on Capital Gain	0.0	0.0
Current Tax Provision	191.02	181.22
Earlier year's tax		
Increase/ (Decrease) in Deferred Tax Liability	28.43	15.64
Deferred Tax Provision	28.43	15.64
Income Tax Expense	219.45	196.87
Effective tax rate	28.26%	37.77%

6.35 Statement of other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income		
Fair value of unquoted investments - Gain /(Loss)		
Tax impact on unquoted investments		
Remeasurement gains (losses) on defined benefit plans		
Actuarial gains and losses - Gain /(Loss)	(4.44)	5.10
Tax impact on Actuarial gains and losses	1.12	(1.28)
Total (i)	(3.32)	3.81
(ii) Items that will be reclassified to profit or loss	0.0	0.0
Income tax relating to items that will be reclassified to profit or loss - Gain /(loss)	0.0	
Total (ii)	0.0	0.0
Total (i+ii)	(3.32)	3.81

6.36 Earning Per Share

Earnings per equity share of FV of Rs 10 each

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year (Profit attributable to equity shareholders) (Amount In ₹)	557.16	324.40
Weighted average number of ordinary equity shares for Basic EPS (in Nos.)	8,970,020	8,970,020
Weighted average number of ordinary equity shares for Diluted EPS (in Nos.)	8,970,020	8,970,020
Face Value of equity share (₹)	10	10
Basic EPS (₹)	6.21	3.62
Diluted EPS (₹)	6.21	3.62

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(₹ in lakhs)

6.15 Non Current Financial Liabilities: Borrowings

Particulars	As at March 31, 2025		As at March 31, 2025	
	Non-Current	Current*	Non-Current	Current*
Secured				
Term Loan from Banks (Refer Note No. 6.15.1)	458.58		-	
Unsecured				
Deposits - From Members (Refer Note No. 6.16.1)	12.43	133.20	47.85	380.82
TOTAL [A]	471.01	133.20	47.85	380.82

Note 6.15.1 Secured (Repayable on demand and Rate of interest is BRLLR plus Strategic Premium plus Concessional ROI-8.40%)

Primary Security: Collateral Fixed Deposit, Debtors, Fixed Deposit, Plant & Machinery, Stock

Collateral Securitiy: Exclusive Charge over Factory Land Building

Collateral Securitiy: Land And Building situated at Plot No 9,10 & 11 Waghodia Road

6.16.1 Maturity Profile Unsecured Deposits

Effective Interest Rate

7.0% to 10 %

Year	(₹ in Lakhs)
2025-26	285.88
2026-27	133.20
2027-28	12.43

6.16 Non Current Financial Liabilities: Lease Liabilities

Particulars	As at March 31, 2025		As at March 31, 2025	
	Non-Current	Current*	Non-Current	Current*
Unsecured				
Lease Liability	135.61	130.71	229.11	119.08
Total	135.61	130.71	229.11	119.08



6.13 Share Capital

Note 6.13.1

Authorised, issued, subscribed, and paid up share capital

Particulars	As at March 31, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of ₹10 each	20,000,000	2000.00	20,000,000	2000.00
Issued, Subscribed and Paid up				
Equity Shares of ₹10 each fully paid up	8,970,020	897.00	8,970,020	897.00
Total	8,970,020	897.00	8,970,020	897.00

Note 6.13.2

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

Particulars	As at March 31, 2025		As at March 31, 2025	
	Equity Shares of ₹ 10 each fully paid			
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the period	8,970,020	897.00	8,970,020	897.00
Add: Shares issued during the period	-	-	-	.0
Add: Shares bought back during the period	-	-	-	.0
Less: Shares cancelled during the period	-	-	-	.0
Shares outstanding at the end of the period	8,970,020	897.00	8,970,020	897.00

B. Other Disclosures

Terms/ rights attached to equity shares

- Every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held for all matter submitted to vote in a shareholders meeting of the company.
- Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion of the number of shares held to the total equity.

C. Shareholders holding more than 5 % of total share capital

Name of Shareholder	As at March 31, 2025		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 each fully paid				
20 Microns Limited (Holding Company)	8,720,000	97.21%	8,720,000	97.21%
Total	8,720,000	97.21%	8,720,000	97.21%

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(₹ in lakhs)

D. Disclosures of Shareholding of Promoters – Shares held by the Promoters:

Name of Promoter	As at March 31, 2025		As at March 31, 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ilaben Chandresh Parikh	200,000	2.23%	200,000	2.23%	0.00%
Atil Chandresh Parikh & Purvi Atil Parikh	28,250	0.31%	28,250	0.31%	0.00%
Rajesh Chandresh Parikh	116	0.00%	116	0.00%	0.00%
Rajesh Chandresh Parikh & Sejal Rajesh Parikh	10	0.00%	10	0.00%	0.00%
Atil Chandresh Parikh	5	0.00%	5	0.00%	0.00%
Total	228,381	2.55%	228,381	2.55%	

Note 6.13.3

The Company has not bought back any equity shares, not allotted any shares as fully paid up pursuant to contracts without payment being received in cash and has not allotted bonus shares, for the period of five years immediately preceding March 31, 2025

6.14 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & Surplus		
Securities Premium Account		
Opening Balance	332.26	332.26
Add: received during the Period	0.0	0.0
Share issue expenditure – Deferred Tax	0.0	0.0
Closing Balance	332.26	332.26
Surplus in Profit and Loss account		
Opening balance	3201.04	2872.97
Profit for the year	557.16	324.40
Other Comprehensive Income:		
Add: Remeasurements of post-employment benefit obligation (Net Of Tax)	(3.32)	3.81
Add: Equity Instruments Through Other Comprehensive Income (Net Of Tax)	0.0	0.0
Less: MAT Credit Written Off	0.0	(0.14)
Total	3754.88	3201.04
Less : Appropriations		
Dividend	0.0	0.0
Closing Balance	3754.88	3201.04
Total other equity	4087.14	3533.31

6.03 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold land	Lease Hold Land	Office Building	Factory Building	Plant & Machinery	Furniture and fixtures	Office equipments	Computer Equipments	Vehicles	Total	Capital Work in progress (CWIP)	Amalgamation adjustment Exploration intangible assets under development	Total including capital work in progress and exploration intangible assets under development
Gross Block													
As at April 01, 2023	23.75	372.15	114.79	400.89	1676.21	78.00	12.48	15.20	80.28	2773.76	40.70	5.15	2819.61
Additions 0.0	0.0	0.0	0.0	79.40	70.96	0.0	1.81	0.0	7.68	159.84	33.18	0.0	193.02
Disposals/ Adjustments	0.0	0.0	0.0	0.0	(316.26)	(0.22)	(1.35)	0.0	0.0	(317.82)	(40.70)	(5.15)	(363.67)
As at March 31, 2024	23.75	372.15	114.79	480.29	1430.91	77.78	12.95	15.20	87.95	2615.78	33.18	0.0	2648.96
Additions 0.0	0.0	30.99	0.0	74.51	661.92	0.46	2.06	0.67	48.46	819.07	315.99	0.0	1135.06
Disposals/ Adjustments	0.0	0.0	0.0	0.0	(40.87)	0.0	0.0	0.0	0.0	(40.87)	(33.18)	0.0	(74.05)
As at March 31, 2025	23.75	403.14	114.79	554.80	2051.96	78.24	15.00	15.87	136.41	3393.98	315.99	0.0	3709.97
Accumulated depreciation, depletion, amortisation and impairment													
As at April 01, 2023	0.0	35.32	17.83	82.18	496.43	72.52	10.65	6.13	49.24	770.30	0.0	0.0	770.30
Charge for the year	0.0	5.05	2.06	13.59	65.57	0.21	0.49	3.96	11.19	102.13	0.0	0.0	102.13
Disposals/ Adjustments	0.0	0.0	0.0	0.0	(70.49)	(0.21)	(1.28)	0.0	0.0	(71.98)	0.0	0.0	(71.98)
As at March 31, 2024	0.0	40.37	19.89	95.78	491.51	72.53	9.86	10.10	60.43	800.45	0.0	0.0	800.45
Charge for the year	0.0	5.15	2.06	15.30	61.51	0.23	0.87	3.66	12.39	101.16	0.0	0.0	101.16
Disposals/ Adjustments	0.0	0.0	0.0	0.0	(26.57)	0.0	0.0	0.0	0.0	(26.57)	0.0	0.0	(26.57)
As at March 31, 2025	0.0	45.52	21.95	111.07	526.45	72.76	10.74	13.75	72.81	875.04	0.0	0.0	875.04
Net Book Value													
As at April 1, 2023	23.75	336.83	96.96	318.71	1179.79	5.48	1.83	9.07	31.04	2003.46	40.70	5.15	2049.31
As at March 31, 2024	23.75	331.78	94.91	384.51	939.40	5.26	3.08	5.11	27.53	1815.33	33.18	0.0	1848.51
As at April 1, 2024	23.75	331.78	94.91	384.51	939.40	5.26	3.08	5.11	27.53	1815.33	33.18	0.0	1848.51
As at March 31, 2025	23.75	357.63	92.85	443.72	1525.52	5.49	4.27	2.12	63.60	2518.93	315.99	0.0	2834.93
As at March 31, 2025	23.75	357.63	92.85	443.72	1525.52	5.49	4.27	2.12	63.60	2518.93	315.99	0.0	2834.93

Note 6.03.1 – Impairment of Assets : Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

Note 6.03.2 – Details of Property, Plant and Equipment offered as security against borrowing are mentioned in Note 6.19.1

Note 6.03.3 – The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company

Statement of Balance Sheet

Statement of Profit & Loss Account

Cash Flow Statement

Statement of Changes in Equity [SOCIE]



Notes to Financial Statement

Attendance Slip



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(₹ in lakhs)

6.04 Intangible Assets and Right of Use Assets

Particulars	Intangible assets			Right of Use Assets
	Product Development	Mining Development Expense	Total	
A Gross Block				
As at April 1, 2023	0.0	13.22	13.22	532.31
Additions	0.0	5.15	5.15	165.21
Disposals/ Adjustments	0.0	(6.90)	(6.90)	(109.61)
As at March 31, 2024	0.0	11.47	11.47	587.91
Additions	0.0	0.0	0.0	28.10
Disposals/ Adjustments	0.0	0.0	0.0	17.59
As at March 31, 2025	0.0	11.47	11.47	633.60
B Accumulated amortisation and impairment				
As at March 31, 2023	0.0	10.62	10.62	152.02
Charge for the year	0.0	2.56	2.56	137.93
Disposals/ Adjustments	0.0	(6.90)	(6.90)	(41.13)
As at March 31, 2024	0.0	6.27	6.27	248.82
Charge for the year	0.0	1.45	1.45	141.29
Disposals/ Adjustments	0.0	0.0	0.0	0.0
As at March 31, 2025	0.0	7.72	7.72	390.11
C Net Book Value				
As at April 1, 2023	(0.0)	2.60	2.60	380.30
As at March 31, 2024	(0.0)	5.20	5.20	339.09
As at March 31, 2025	(0.0)	3.75	3.75	243.49

Note 6.04.1

Product Development is in respect of expenditure incurred for in house development of product and recognised as intangible asset. The useful life of the product development is taken as 5 years.

Note 6.04.2

The costs of mining leases, which include the costs of acquiring mineral rights, are capitalised as item of intangible assets under the head 'Mining Rights' in the year in which they are incurred. The useful life of Mining Rights is taken as 5 years.

Note 6.04.3

Impairment of Assets : Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of Intangible Assets.

Note 6.04.4

There is no restriction on the title of intangible assets.



6.03 Capital Work-in-Progress

Capital Work-in-Progress ageing schedule for the year ended March 31, 2025 and March 31, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	315.99	0.0	0.0	0.0	315.99
	(33.18)	0.0	0.0	0.0	(33.18)
Projects temporarily suspended	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
Total CWIP	315.99	0.0	0.0	0.0	315.99
	(33.18)	0.0	0.0	0.0	(33.18)

Figures in brackets represent previous year figures

6.18 Deferred tax Liabilities

(a) Deferred tax balances and movement for the year ended March 31, 2025

Particulars	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Other	As at March 31, 2025
Deferred tax Liabilities					
Property, plant and equipment and Intangible Assets	236.28	21.17	0.0	0.0	257.45
Loans and borrowings	(7.17)	8.02	0.0	0.0	0.85
Right to use assets	85.34	(24.06)	0.0	0.0	61.28
Total	314.45	5.13	0.0	0.0	319.59
Deferred tax Assets					
Employee benefits	1.26	1.93	1.12	0.0	4.31
Tax credit-MAT Silicate	0.0	0.0	0.0	0.0	0.0
Deferred Tax Asset On Carried Forward Losses-Silicate	0.0	0.0	0.0	0.0	0.0
Provisions	8.85	(4.62)	0.0	0.0	4.23
Lease Liability	87.63	(20.61)	0.0	0.0	67.03
Total	97.74	(23.30)	1.12	0.0	75.56
Net deferred tax Liabilities	216.71	28.43	(1.12)	0.0	244.02

Figures in brackets represent previous year figures

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(₹ in lakhs)

(b) Deferred tax balances and movement for the year ended March 31, 2024

Particulars	Net balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Other	As at March 31, 2024
Deferred tax Liabilities					
Property, plant and equipment and Intangible Assets	227.79	8.49	0.0	0.0	236.28
Loans and borrowings	0.86	(8.03)	0.0	0.0	(7.17)
Right to use assets	95.71	(10.37)	0.0	0.0	85.34
Total	324.36	(9.91)	0.0	0.0	314.45
Deferred tax Assets					
Employee benefits	3.81	(1.27)	(1.28)	0.0	1.26
Tax credit-MAT Silicate	0.14	0.0	0.0	(0.14)	0.0
Deferred Tax Asset On Carried Forward Losses-Silicate	18.06	(18.06)	0.0	0.0	0.0
Provisions	8.77	0.08	0.0	0.0	8.85
Share issue expense	0.0	0.0	0.0	0.0	0.0
Lease Liability	93.94	(6.31)	0.0	0.0	87.63
Total	124.71	(25.55)	(1.28)	(0.14)	97.74
Net deferred tax Liabilities	199.65	15.64	1.28	0.14	216.71

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the company operates and the period over which deferred income tax assets will be recovered.

6.37 Contingent Liabilities & Contingent Assets And Capital Commitments

A) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
(a) Statutory claims (Refer Note 6.37.1)	44.10	44.10
(b) Bank Guarantees and Letter of Credits outstanding	308.10	325.45
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance Payment)	.00	0.0
Total	352.20	369.54

Note 6.37.1 Contingent Liabilities – Statutory claims

A) Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Demand of Sales Tax and Value Added Tax under Gujarat Value Added Tax Act, 2003	37.22	37.22
GST	6.88	6.88
Demand of Income Tax (Net of Refund adjusted and paid under protest)	NIL	NIL
Total	44.10	44.10

B) CONTINGENT ASSETS

The company is having certain claims which are pursuing through legal processes. The Management believe that probable outcome in all such claims are uncertain. Hence, the disclosure of such claims is not required in the financial statements.

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(₹ in lakhs)

6.38 Financial instruments – Fair values and Risk Management

A) Accounting classification and fair values

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 – Quoted price in active markets	Level 2 – Significant observable inputs	Level 3 – Significant un-observable inputs	Total
Financial assets measured at amortised cost								
Investments (Non-current)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Assets	0.0	0.0	652.04	652.04	0.0	0.0	652.04	652.04
Loans (Current)	0.0	0.0	7.50	7.50	0.0	0.0	7.50	7.50
Trade receivables	0.0	0.0	1284.33	1284.33	0.0	0.0	1284.33	1284.33
Cash and cash equivalents	0.0	0.0	650.81	650.81	0.0	0.0	650.81	650.81
Other bank balances	0.0	0.0	357.95	357.95	0.0	0.0	357.95	357.95
	0.0	0.0	2952.63	2952.63	0.0	0.0	2952.63	2952.63
Financial liabilities measured at amortised cost								
Non current borrowings	0.0	0.0	471.01	471.01	0.0	471.01	0.0	471.01
Current borrowings	0.0	0.0	2582.70	2582.70	0.0	0.0	0.0	0.0
Trade payables	0.0	0.0	683.38	683.38	0.0	0.0	0.0	0.0
Other financial liabilities	0.0	0.0	403.51	403.51	0.0	0.0	0.0	0.0
Total	0.0	0.0	4140.61	4140.61	0.0	471.01	0.0	471.01

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 – Quoted price in active markets	Level 2 – Significant observable inputs	Level 3 – Significant un-observable inputs	Total
Financial assets measured at amortised cost								
Investments (Non-current)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Financial Assets	0.0	0.0	193.54	193.54	0.0	0.0	193.54	193.54
Loans (Current)	0.0	0.0	7.32	7.32	0.0	0.0	7.32	7.32
Trade receivables	0.0	0.0	1038.91	1038.91	0.0	0.0	1038.91	1038.91
Cash and cash equivalents	0.0	0.0	728.04	728.04	0.0	0.0	728.04	728.04
Other bank balances	0.0	0.0	613.18	613.18	0.0	0.0	613.18	613.18
	0.0	0.0	2580.98	2580.98	0.0	0.0	2580.98	2580.98
Financial liabilities measured at amortised cost								
Non current borrowings	0.0	0.0	47.85	47.85	0.0	47.85	0.0	47.85
Current borrowings	0.0	0.0	1520.07	1520.07	0.0	0.0	0.0	0.0
Trade payables	0.0	0.0	264.61	264.61	0.0	0.0	0.0	0.0
Other financial liabilities	0.0	0.0	735.01	735.01	0.0	0.0	0.0	0.0
Total	0.0	0.0	2567.54	2567.54	0.0	47.85	0.0	47.85

Fair value of financial assets and liabilities which are measured at amortized cost is not materially different from the carrying value (i.e. amortized cost).

Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2:

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

* For certain investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- * Credit risk ;
- * Liquidity risk ; and
- * Market risk

i Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has a well-defined Risk Management framework for reviewing the major risks and taking care of all the financial risks. The risk management framework aims to :

- a. create a stable business planning environment by reducing the impact of currency and interest rate fluctuation on company's business plan.
- b. achieve greater predictability to earnings by determining the financial value of the expected earning in advance.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee. The Board of Directors reviews and agrees policies for managing each of these risks.

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(₹ in lakhs)

6.38 Financial instruments – Fair Values and Risk Management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company maintains the following lines of credit outstanding:

- The company has also accepted deposit from share holders amounting to Rs. 439.25 Lakhs as at March 31, 2025 (at amortised cost) of unsecured nature. Interest would be payable at the rate of varying from 7.00 % - 10.00%.
- For maintaining working capital liquidity company avails cash credit limit from bank that is secured as mentioned in Note 6.19.1. The amount availed as at March 31, 2025 is Rs. 2296.82 Lakhs (at amortised cost). The said loan is having rate of interest of 8.15% to 8.75%

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

March 31, 2025	Contractual cash flows				
	Carrying amount	Less than 12 months	1-5 Years	More than 5 Years	Total
Non current borrowings	471.01	0.0	471.01	0.0	471.01
Current financial liabilities	2582.70	2582.70	0.0	0.0	2582.70
Trade and other payables	683.38	683.38	0.0	0.0	683.38
Other current financial liabilities	403.51	403.51	0.0	0.0	403.51
	4140.61	3669.59	471.01	0.0	4140.61

March 31, 2024	Contractual cash flows				
	Carrying amount	Less than 12 months	1-5 Years	More than 5 Years	Total
Non-derivative financial liabilities					
Non current borrowings	47.85	0.0	47.85	0.0	47.85
Current financial liabilities	1520.07	1520.07	0.0	0.0	1520.07
Trade and other payables	264.61	264.61	0.0	0.0	264.61
Other current financial liabilities	735.01	735.01	0.0	0.0	735.01
	2567.54	2519.69	47.85	0.0	2567.54

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to non-derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

6.38 Financial instruments – Fair Values and Risk Management (continued)

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

a) Currency risk

The functional currency of the Company is Indian Rupee. The Company have transaction of import of materials, other foreign expenditures and export of goods. Hence the company is exposed to currency risk on account of payables and receivables in foreign currency. Company have outstanding balances in USD & EURO.

Details of foreign currency Transactions and balances	As at March 31, 2025	As at March 31, 2024
Trade and Other Payables USD	167.25	44.06
Trade Receivables and advances USD	182.36	131.64
Bank Balance in EEFC Account USD	15.11	46.78

Sensitivity analysis

Profit or loss is sensitive to higher/lower Exchange rate of currency. A possible 5% change in exchange rate would affect profit/loss at the reporting date by amount shown below:

As at March 31, 2025

Details of foreign currency Transactions and balances	Profit or (Loss)		Equity (net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade and Other Payables	(8.36)	8.36	(6.26)	6.26
Trade Receivables and advances	9.12	(9.12)	6.82	(6.82)
Bank Balance in EEFC Account	0.76	(0.76)	0.57	(0.57)

As at March 31, 2024

Details of foreign currency Transactions and balances	Profit or (Loss)		Equity (net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade and Other Payables	(2.20)	2.20	(1.65)	1.65
Trade Receivables and advances	6.58	(6.58)	4.93	(4.93)
Bank Balance in EEFC Account	2.34	(2.34)	1.75	(1.75)

b) Interest rate risk

Interest rate risks is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company's interest rate exposure is mainly related to debt obligation. On period under review the Company have term loans at fixed rate and has not entered into interest rate swaps for its exposure to long term borrowings at floating rate. The company have accepted deposits from share holders which are fixed rate instruments.

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(₹ in lakhs)

Interest bearing instruments	As at March 31, 2025	As at March 31, 2024
Non current – Borrowings	756.89	93.90
Current portion of Long term borrowings	133.20	380.82
Total	890.09	474.72

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates

Based on the composition of debt a reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) Equity and Profit or Loss by the amount shown below:

Particulars	Profit or (Loss)		Equity (net of tax)	
	100 bp Increase	100 bp decrease	100 bp Increase	100 bp decrease
March 31, 2025				
Non current – Borrowings	(7.57)	7.57	(5.66)	5.66
Current portion of Long term borrowings	(1.33)	1.33	(1.00)	1.00
Total	(8.90)	8.90	(6.66)	6.66
March 31, 2024				
Non current – Borrowings	(0.94)	0.94	(0.70)	0.70
Current portion of Long term borrowings	(3.81)	3.81	(2.85)	2.85
Total	(4.75)	4.75	(3.55)	3.55

c) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of raw Material and other consumables. The company has risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The company's commodity risk is managed centrally through well established trading operations and control processes.

d) Equity Price Risk

The Company do not have any investment in quoted equity shares hence not expose to equity price risk.

6.39 Capital Management

The Company's objectives when managing capital are to – safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and – Maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of the annual business plan coupled with long term and short term strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, long terms and short term bank borrowings and deposits.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest bearing borrowings	3186.92	1948.74
Less : Cash and bank balances	(1008.76)	(1341.22)
Adjusted net debt	2178.16	607.52
Borrowings	3186.92	1948.74
Total equity	4984.14	4430.31
Adjusted net debt to adjusted equity ratio	0.44	0.14
Debt equity ratio	0.64	0.44

6.40 Disclosure of Employee Benefits

The Company has implemented Ind AS - 19 on "Employee Benefits".

(A). Provident Fund – Defined Contribution Plan

All employees are entitled to provident fund benefits and amount charged to Statement of Profit and Loss during the period of 12 months ended is ₹ 40.10 Lakhs (Previous year ₹ 33.99 Lakhs)

(B). Gratuity – Defined Benefit Plans (payable in future)

Provision has been made for Gratuity as per Actuarial Valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

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(₹ in lakhs)

Assumptions	Gratuity 31-Mar-25	Gratuity 31-Mar-24
A. Discount rate	6.60%	7.20%
Rate of return on plan assets	6.60%	7.20%
Salary Escalation	6.00%	6.00%
B. Change in Defined Benefit Obligations		
Liability at the beginning of the year	43.55	35.11
Interest Cost	3.11	2.60
Current Service Cost	12.89	9.75
Past service cost	0.0	0.0
Prior year Charge	0.0	0.0
Due to change in Financial assumptions	2.20	0.92
Due to change in Demographic assumptions	1.57	0.0
Due to experience adjustments	3.87	(4.83)
Benefits Paid	(0.43)	0.0
Actuarial loss/ (gain) due to experience adjustment	0.0	0.0
Actuarial (Gain) / Loss due to change in financial estimate	0.0	0.0
Total Liability at the end of the year	66.76	43.55
C. Change in Fair Value of plan Assets		
Opening fair Value of plan assets	47.53	24.19
Interest Income	3.80	2.15
Return on plan assets excluding amounts included in interest income	(0.19)	1.18
Contributions by employer	10.00	20.00
Benefits Paid	(0.43)	0.0
Closing fair Value of plan assets	60.70	47.53
D. Profit and Loss Account for the current Period		
Current Service Cost	12.89	9.75
Net Interest Cost	(0.69)	0.45
Past service cost and loss/(gain) on curtailments and settlements	0.0	0.0
Total included in 'Employee Benefit Expense'	12.20	10.20
Other Comprehensive Income for the current Period		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	2.20	0.92
Due to change in Demographic assumptions	1.57	0.0
Due to experience adjustments	3.87	(4.83)

(₹ in lakhs)

Return on plan assets excluding amounts included in interest income	0.19	(1.18)
Amount recognized in Other Comprehensive Income	7.83	(5.10)
E. Balance Sheet Reconciliation		
Opening Net Liability	(3.97)	10.92
Employee Benefit Expense	12.20	10.20
Amounts recognized in Other Comprehensive Income	7.83	(5.10)
Contributions to Plan Assets	(10.00)	(20.00)
Benefits Paid	0.0	0.0
Closing Liability/(Assets)	6.06	(3.97)
F. Current/Non-Current Liability :		
Current*	6.06	(3.97)
Non-Current	0.0	0.0

*The Company liability is calculated as expected reduction in contributions for the next 12 months.

(a) Amounts recognised in current year and previous year

Particulars	As at March 31, 2025	As at March 31, 2024
A. Gratuity		
Present value of Defined Benefit Obligation	66.76	43.55
Fair value of Plan Assets	60.70	47.53
(Surplus) / Deficit in the plan	6.06	(3.97)
Actuarial (Gain) / Loss on Plan Obligation	7.64	(3.91)
Actuarial Gain / (Loss) on Plan Assets	0.19	(1.18)

(b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2025 Increase Gratuity	As at March 31, 2025 Decrease Gratuity
Discount rate (0.5% movement)	64.92	68.71
Salary growth rate (0.5% movement)	68.52	65.27
Withdrawal rate (W.R.) Sensitivity	66.79	66.63

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(₹ in lakhs)

Particulars	As at March 31, 2024 Increase Gratuity	As at March 31, 2024 Decrease Gratuity
Discount rate (0.5% movement)	41.75	45.49
Salary growth rate (0.5% movement)	45.20	42.00
Expected working lifetime (varied by 2 years)	43.57	43.50

(c) Gratuity Benefits Plan:

Features of the defined benefit plan	Remarks
Benefit offered	$15 / 26 \times \text{Salary} \times \text{Duration of Service}$
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs.20 Lakhs was applied.
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

(i) Entity responsibilities for the governance of the plan

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

- (ii) The company has participated in Group Gratuity Scheme Plan with SBI Life insurance to meet its gratuity liability. The present value of the plan assets represents the balance available at the end of the year.

(a) Composition of the plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Bank balance	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Others	0.00%	0.00%

- (b) The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

(c) Expected benefit payments as on March 31, 2024

Particulars	1-5 years	6-10 years
Cash flow (Rs.)	40.08	27.30
Distribution (in %)	39.00%	26.60%

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(₹ in lakhs)

(d) Other Notes:

- (i) The expected rate of return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for the Plan Assets management.
- (ii) The actuarial valuation takes into account the estimates of future salary increases, inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The management has relied on the overall actuarial valuation conducted by the actuary.

6.40 Disclosure of Employee Benefits

(C). Leave Encashment – Defined Benefit Plans (payable in future)

Provision has been made for Leave Encashment as per Actuarial Valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

Assumptions	Leave Encashment March 31, 2025
A. Discount rate	6.60%
Rate of return on plan assets	6.60%
Salary Escalation	6.00%
B. Change in Defined Benefit Obligations	
Liability at the beginning of the year	10.46
Interest Cost	0.74
Current Service Cost	2.92
Past service cost	0.0
Prior year Charge	0.0
Due to change in Financial assumptions	0.39
Due to change in Demographic assumptions	(3.42)
Due to experience adjustments	(0.02)
Benefits Paid	0.0
Actuarial loss/ (gain) due to experience adjustment	0.0
Actuarial (Gain) / Loss due to change in financial estimate	0.0
Total Liability at the end of the year	11.05
C. Change in Fair Value of plan Assets	
Opening fair Value of plan assets	-
Interest Income	-
Return on plan assets excluding amounts included in interest income	-
Contributions by employer	-

(₹ in lakhs)

Benefits Paid	-
Closing fair Value of plan assets	-
D. Profit and Loss Account for the current Period	
Current Service Cost	2.92
Net Interest Cost	0.74
Past service cost and loss/(gain) on curtailments and settlements	(3.06)
Total included in 'Employee Benefit Expense'	0.60
Other Comprehensive Income for the current Period	
Components of actuarial gain/losses on obligations:	
Due to change in financial assumptions	0.39
Due to change in Demographic assumptions	(3.42)
Due to experience adjustments	(0.02)
Return on plan assets excluding amounts included in interest income	0.0
Amount recognized in Other Comprehensive Income	(3.06)
E. Balance Sheet Reconciliation	
Opening Net Liability	10.46
Employee Benefit Expense	0.60
Amounts recognized in Other Comprehensive Income	
Contributions to Plan Assets	0.0
Benefits Paid	0.0
Closing Liability/(Assets)	11.05
F. Current/Non-Current Liability :	
Current*	1.95
Non-Current	9.10

*The Company liability is calculated as expected reduction in contributions for the next 12 months.

(a) Amounts Recognized in current year and previous year (₹ in lakhs)

Particulars	As at March 31, 2025
A. Leave Encashment	
Present value of Defined Benefit Obligation	11.05
Fair value of Plan Assets	0.0
(Surplus) / Deficit in the plan	11.05
Actuarial (Gain) / Loss on Plan Obligation	-
Actuarial Gain / (Loss) on Plan Assets	(3.06)

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(₹ in lakhs)

(b) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2025 Increase Gratuity	As at March 31, 2025 Decrease Gratuity
Discount rate (0.5% movement)	10.72	11.40
Salary growth rate (0.5% movement)	11.40	10.72
Withdrawal rate (W.R.) Sensitivity	10.66	11.48

(c) Leave Encashment Benefits Plan:

The benefits are governed by the Entity's Leave Policy. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit on Retirement	Leave Days x Encashment Salary / Leave Denominator
Benefit on Resignation/Withdrawals	Not allowed
Benefit on Death	Leave Days x Encashment Salary / Leave Denominator
Benefit on Availment	Leave Days x Availment Salary / Leave Denominator
Salary definition for Encashment	Last drawn Basic Salary
Salary Definition for Availment	Last drawn CTC Salary
Encashment during Service	Not allowed
Leave Credited Annually	15 Days
Leave Denominator	26 Days
Maximum Accumulation	60 Days
Vesting Condition	Not Applicable
Retirement age	58 years

(i) Entity responsibilities for the governance of the plan

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the

assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date. Variability in avilment rates : If actual avilment rates are higher than assumed avilment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Shop and Establishment Act, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

- (ii) The Privilege Leave benefits liabilities of the Entity are Unfunded.
Expected benefit payments as on March 31, 2024

Particulars	1-5 years	6-10 years
Cash flow (Rs.)	6.39	5.07

(d) Other Notes:

- (i) The Entity do not have any funding arrangement. They settle the Leave Encashment on Pay-N-Go basis.

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(₹ in lakhs)

6.41 Related Party Transactions

Sr. No.	Name of Related Parties	Nature of Relationship
1	Mrs. Ilaben Parikh	Relative of Key Management Personnel
2	Shri. Rajesh Parikh	Director
3	Shri. Atil Parikh	Managing Directors-Key Management Personnel
4	Mr. Narendra Patel	Chief Financial Officer -Key Management Personnel
5	Mr. Aditya Tillu	Company Secretary -Key Management Personnel (Upto 30-10-2024)
6	Mrs. Komal Pandey	Company Secretary -Key Management Personnel (Form 22-01-2025)
7	Mr. Atul Patel	Directors-Key Management Personnel
8	Mr. Sudhir R Parikh	Directors-Key Management Personnel
9	20 Microns Limited	Holding Company
10	20 MCC Private Limited	Common Director and the Subsidiary of the holding company with effect from August 23, 2018.
11	Eriez Industries Pvt Ltd	Director/s of the company are members in Eriez Industries Pvt Ltd
12	Sievert 20 Microns Building Materials Pvt Ltd	Joint Venture Company of Holding Company
13	Dorfner-20 Microns Pvt Ltd	Joint Venture Company of Holding Company

Sr. No	Name of Related Party and nature of transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	20 Microns Limited			
a	Sales of Materials	Holding Company	368.16	333.88
b	Sale of Fixed Assets		13.35	268.16
c	Service Provided		0.0	0.0
d	Rent Paid		405.42	429.25
e	Rent Received		6.18	6.18
f	Purchase of Goods		684.72	293.74
g	Purchase of Fixed Assets		0.19	0.0
h	Royalty Paid		298.27	264.01
i	Reimbursement of Expenses (Expenses Net)		0.32	0.64
j	Reimbursement of Expenses (Income Net)		0.0	0.0
k	Purchase of Share		0.0	0.0
l	Salary Deputation Received		0.0	0.0
m	Salary Deputation Paid		0.0	0.0
n	Service Received		0.0	0.0
	Balance as period end			
	Trade Payables		(5.10)	0.0



(₹ in lakhs)

2	20 MCC Pvt Limited			
a	Sales of Materials		11.78	14.66
b	Purchase of Goods		0.0	0.38
c	Rent Paid		0.0	0.0
d	Rent Received	Common Director and The subsidiary holding company	0.36	0.20
e	Job Work Charges Received		0.0	0.0
f	Reimbursement Received		1.42	2.53
g	Purchase of Goods		0.96	
	Balance as period end			
	Trade Receivables		0.0	27.34
3	Dorfner-20 Microns Private Limited			
a	Sales of Materials		109.24	65.98
	Rent Received	Holding Company is a JV of Company	0.12	0.12
	Balance as period end			
	Trade Receivables		18.95	6.78
4	Compensation paid to Key Management Personnel:			
	Key Management Personnel			
a	Mr. Atil Parikh (Refer Note a below)	Director and key management personnel		
	short-term employee benefits *		22.59	16.55
b	Mrs. Ilaben Parikh	Director and relative of key management Personnel		
	Interest Paid		2.27	1.20
	Balance as period end		27.27	26.20
c	Mr. Aditya Tillu	Company Secretary - Key management Personnel		
	short-term employee benefits *		3.04	4.02
d	Mr. Ram Devidayal	Director and key management personnel		
	Director Sitting Fees		0.0	1.60
e	Mrs.Darsha Kikani	Director and key management personnel		
	Director Sitting Fees		1.60	1.60
f	Mr. Sudhir Parikh	Director and key management personnel		
	Director Sitting Fees		0.80	0.80
g	Mr. Atul Patel	Director and key management personnel		
	Director Sitting Fees		0.80	0.60

Notes :

*As the liability for gratuity are provided on actuarial basis for the Company as a whole, the amounts mentioned are exclusive of gratuity.

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(₹ in lakhs)

Notes:

The following are the list of Independent Directors with whom no transaction have been occurred during the period from April 01, 2024 to March 31, 2025 and Financial Year 2024-25 other than payment of sitting fees:

- a) Mr. Atul Patel
- b) Mr. Sudhir Parikh
- c) Mrs. Darsha Kikani

6.42 Segment Reporting

The Company primarily operates in the segment of Micronized Minerals. The MD/CEO of the Company allocate resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment need to be disclosed.

Information about geographical areas

- The Company does not have geographical distribution of revenue and hence entitywide disclosure is not applicable to the Company.
- None of the company's assets are located outside India hence entitywide disclosure is not applicable to the Company.

Information about major customers.

Note 6.42.1

RESEARCH AND DEVELOPMENT EXPENDITURE

Details of Research and development expenses incurred during the year, debited under various heads of statement of profit and loss is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue expenditure		
Raw Material Consumption	2.26	18.30
Employee benefit expenses	299.04	242.66
Other expenses		
- Analysis Charges	5.88	8.28
- Laboratory expenses	20.84	18.75
- Other Manufacturing expenses	67.58	35.09
- Repairs Plant & Machinery	3.44	1.31
- Stores & Spares Consumed	12.00	10.04
- Other Administration expenses	47.21	49.28
Depreciation	25.73	22.63
Total	483.99	406.33



(₹ in lakhs)

6.45 Borrowing based on security of current assets

Monthly	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in Monthly return/ statement	Amount of difference	Reason for material discrepancies
Apr-24	HDFC Bank Limited	plot no 9,10 and 11 GIDC Industrial Area, Waghodia.Dist.Vadodara Gujarat-391760	4098.76	4036.62	62.14	1. Company has not consider Related party in Accounts receivable while submitting stock statement to Bank
May-24			4182.24	4150.24	31.99	
Jun-24			4783.52	4709.34	74.19	
Jul-24			4284.09	4150.90	133.20	2. Goods in transit not included in stock statement
Aug-24			4357.83	4321.80	36.03	
Sep-24			4433.06	4322.26	110.80	
Oct-24			4745.45	4700.69	44.76	3. Re-group debtors and creditors in Balance sheet for advances
Nov-24			4450.82	4406.38	44.44	
Dec-24			5039.38	4812.78	226.60	
Jan-25			4621.74	4578.26	43.48	
Feb-25			4764.16	4723.59	40.58	
Mar-25			4851.78	4697.52	154.26	

Monthly	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in Monthly return/ statement	Amount of difference	Reason for material discrepancies
Apr-23	Bank of Baroda	plot no 9,10 and 11 GIDC Industrial Area, Waghodia.Dist.Vadodara Gujarat-391760	2499.32	2458.95	40.37	1. Company has not consider Related party in Accounts receivable while submitting stock statement to Bank
May-23			2316.37	2276.33	40.03	
Jun-23			2945.54	2919.32	26.22	
Jul-23			2950.82	2893.70	57.13	2. Goods in transit not included in stock statement
Aug-23			3052.87	3026.82	26.06	
Sep-23			563.56	541.42	22.13	
Oct-23			3033.98	2969.79	64.18	3. Re-group debtors and creditors in Balance sheet for advances
Nov-23			2964.82	2925.14	39.68	
Dec-23			3388.31	3080.24	308.06	
Jan-24			3244.30	3198.22	46.08	
Feb-24			3043.28	3006.57	36.71	
Mar-24			3126.30	3103.78	22.52	

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(₹ in lakhs)

6.46 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	31-Mar-25	31-Mar-24
1. Amount required to be spent by the company during the year	11.39	9.65
2. Amount of expenditure incurred	12.32	10.50
3. Shortfall/(Excess) at the end of the year	(0.93)	(0.85)
4. Total of previous years shortfall	0.0	0.0
5. Reason for shortfall	Not Applicable	Not Applicable
7. Details of related party transactions, e.g,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the should be shown separately	Not Applicable	Not Applicable

6.47 Ratios

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows: (₹ in lakhs)

Particulars	March 2025	March 2024	Variance	Remarks
Net worth (share Capital + Reserves and Surplus - Misc exp not written off)	4984	4430	13%	
Current Ratio (current assets/(current liability+deferred payment credit)	1.5	2.0	-26%	Current liabilities increases substantially
Quick Ratio (current assets- inventories)/(current liability+deferred payment credit)	0.7	1.0	-31%	Current liabilities (as specially creditories, and inventory part of current asset increases substantially)
Debt Equity Ratio (short term + long term borrowing)/Net Worth	0.6	0.4	75%	Debt increases due to short term and long term borrowing (term loan) increases
Book Value per share ((share Capital + Reserves and Surplus) /no of shares)	55.6	49.4	13%	
Earning Per share (net profit/no of shares)	6.2	3.6	72%	As Net profit increases by 72%
Net Profit Ratio (net profit/Sales)	5%	4%	52%	As compared to sales, profit increases more



(₹ in lakhs)

Debt Service Coverage ratio (EBDITA /Interest expense)	5.5	3.0	84%	As finance cost increases, DSCR rises
Return On Net worth (net profit/net worth*100000)	0.11	0.07	53%	Net profit and net worth both increases
Return On Investment (net profit+interest & finance cost)/total assets	0.08	0.10	-15%	Profit increases in lower side as compared to total assets.
Assets Turnover Ratio (sales gross/gross block)	2.8	3.5	-19%	Due to capex increases more compared to sales
Inventory Turnover Ratio (sales gross/Inventory)	3.6	3.9	-8%	As inventory increases, ratio is comedown as compared to last year
Trade Receivable Turnover Ratio (sales gross/Trade Receivables)	8.1	8.9	-9%	Trade receivable increases substantially
Trade Payable Turnover Ratio (purchases/Trade Payables)	9.1	21.6	-58%	As creditors increase substantially, trade payable to turnover ratio decreases
Return on Capital Employed (EBDITA / (Total Assets- Curr Liabilities))	0.21	0.23	-8%	

6.43 Disclosure pursuant to Ind AS 115 "Contract with Customers"

Contract Balances

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade receivables	1284.33	1038.91
Contract Assets	Nil	Nil
Contract Liabilities	83.60	20.27

Reconciliation of the amount of revenue recognised in the statement of profit and loss and contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price	10422.18	9270.73
Adjustments		
Discounts	(1.91)	(56.87)
Revenue from contract with customers	10420.27	9213.86

Meaning of the terms:

*Contract assets : Unbilled revenue if any. (not applicable in our case)

*Contract liabilities : Advance from customers.

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(₹ in lakhs)

6.44 Disclosures pursuant to Ind AS 116 "Leases"

The Company has elected to apply the practical expedient to account for leases for which the lease term ends within 12 months of the date of initial application as short-term leases and low-value assets.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Category of Right of use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings			
Balance as at April 01, 2024	444.35	181.56	
Additions	45.69	95.69	
Deletions	0.0	0.0	
Balance as at March 31, 2025	490.04	277.25	212.79
Plant & Machinery			
Balance as at April 01, 2024	143.57	67.27	
Additions	0.0	45.60	
Deletions	0.0		0.0
Balance as at March 31, 2025	143.57	112.86	30.71

The aggregate depreciation expense amounting to ₹ 141.03 Lakhs on ROU assets is included under Depreciation and Amortization Expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2025:

Particulars	₹ in Lakhs
Current lease liabilities	130.71
Non current lease liabilities	135.61

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	₹ in Lakhs
Balance as at April 01, 2024	348.19
Additions	45.69
Finance cost accrued	27.26
Deletions	0.0
Payment of lease liabilities	154.82
Balance as at March 31, 2025	266.31

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	₹ in Lakhs
Less than one year	130.71
One to five years	135.61
More than five years	0.0

Rental expense for short-term leases recognised in the Statement of Profit and Loss was ₹ 409.64 Lakhs for the year ended March 31, 2025.

6.48 Additional Regulatory Information Disclosures

1 Title deeds of Immovable Properties not held in name of the Company

The Company does not have any Immovable Properties not held in its own name: plot no 9,10 & 11 of waghdia GIDC

2 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has registered HDFC charge with ROC,

3 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

4 Loans and advances granted to specified person

There are no loans or advances granted to specified persons namely promoters, directors, KMPs and related parties.

5 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

6 Undisclosed Income

There is no transaction, which has not been recorded in books of account, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

7 Relationship with struck off companies

The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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(₹ in lakhs)

8 Willful Defaulter

The Company is not declared wilful defaulter by Bank or Financial Institution.

9 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries. The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

10 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

6.49 Previous Year Figures

Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current year presentation.

Material Accounting Policies

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

As per our audit report of even date attached

For N C Vaishnav & Co.

FRN - 112712W

Chartered Accountants

For 20 Microns Nano Minerals Limited

Rajesh C. Parikh
Director
DIN - 00041610

Atil C.Parikh
Managing Director
DIN - 00041712

CA Jayesh Mehta
Partner
M. No. - 037267
Place - Waghodia, Vadodara
Date -23rd May, 2025

Nihad Baluch
Chief Financial Officer
Place - Waghodia, Vadodara
Date -23rd May, 2025

Komal Pandey
Company Secretary
M No. A-37092

Note 6.01 – Corporate Information

20 Microns Nano Mineral Limited ("Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at 9 – 10, GIDC, Waghodia, Vadodara – 391760, Gujarat, India.

The Company is engaged in processing and selling of Specialty Chemicals (Functional Additives –FA and Chemically Modified Minerals –CMM), Soft Minerals (SM) and Hard Minerals (HM) and are used in industries such as paints and coatings, printing inks, plastics and polymers, rubber, ceramics, foundry, paper, adhesives, cosmetics, construction, agro chemicals, chemical and pharmaceuticals, textile, oil-well drilling, filtration.

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

Note 6.02 – Significant Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of Preparation of Financial Statements

(a) Statement of Compliance

The financial statements have been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

2. Use of Estimates and Judgements

The presentation of the financial statements is in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the accompanying disclosures and the disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 6.34:- Current/deferred tax expense

Note 6.37:- Contingent liabilities and assets

Note 6.08:- Expected credit loss for receivables

Note 6.40:- Measurement of defined benefit obligations

3. Property, Plant and Equipment

An item of Property, plant and equipment that qualifies as an asset is measured at their cost. Following initial recognition, items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines the cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Subsequent expenditures, including replacement costs where applicable, incurred for an

item of Property plant and equipment are added to its books value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of dismantling and restoration of Leasehold Land, being uncertain, is not estimated and therefore no recognition to the cost of Leasehold Land is made in this regard.

Any item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is charged to revenue in the income statement when the asset is derecognised.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

4. Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

5. Investment Properties

Investment properties comprise of Immovable Property that are held for rental yield and/or capital appreciation.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed as and when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

6. Intangible Assets

Intangible asset is recognized only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and cost can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Acquired Intangible Assets in the form of "Process Know How" is recognized at the cost of

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acquisition and amortized on straight line basis over a period of five years, depending on their estimated useful life.

Research and development:

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. An internally generated intangible asset arising from development is recognised if and only if all of the following have been demonstrated:

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable;
- and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Any item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the intangible asset) is recognised in the statement of Profit and Loss when the asset is derecognised.

Mining Lease Right

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

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

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

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

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

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

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

7. Depreciation and amortisation methods, estimated useful lives and residual values.

Depreciation is recognised to write off the cost of assets (other than freehold land and Capital work-in- progress) less their residual values on straight-line method over their useful lives of the assets.

The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives are reviewed by the management at each financial year end and revised, if appropriate. In case of a revision, the unamortised depreciable amount (remaining net value of assets) is charged over the revised remaining useful lives.

Based on management estimate, residual value of 5% is considered for respective tangible assets except Lease hold land.

Intangible assets are amortized over their individual estimated useful lives on a Straight-Line basis, commencing from the year in which the same are available to the company for its intended use. The useful lives as estimated by the management for the intangible assets are as follows:

- | | |
|-------------------------------------------|---------|
| a) Process Know How (Product Development) | 5 Years |
| b) Mine Development | 5 Years |

Cost of lease-hold land is amortized equally over the period of lease.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively if appropriate.

Component accounting of assets: If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items

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(major components) of property, plant and equipment and accordingly depreciated at the useful lives.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Investment properties are depreciated based on the useful life prescribed in Schedule II to the Companies Act, 2013.

8. Impairment of non-financial assets

At the balance sheet date, non-financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

9. Revenue recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.



Revenue includes only the gross inflows of economic benefits. Amounts collected on behalf of third parties such as Goods and Service Tax, Sales Tax and Value Added Tax are excluded from revenue.

Revenue from sale of products is recognized when the Company transfers all the significant risks and rewards of ownership to the buyer, while the company retains neither continuing managerial involvement nor effective control over the product sold. No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods, amount of sale can be measured reliably, and the cost incurred and to be incurred can be measured reliably.

Export benefits available under the prevalent schemes are recognized when there exists no significant uncertainty regards to its realisation.

Interest is recognised using Effective Interest Rate method as set out in Ind AS 109.

Dividend income is recognised, when the right to receive payment is established.

Royalty income is recognised on accrual basis in accordance with the substance of the agreement.

Investment property rental income is recognised as revenue on accrual basis as per the terms of the underlying contract with customers.

Other operating income and misc. income are accounted on accrual basis as and when the right to receive arises.

10. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings –interest bearing loans are subsequently measured at amortised cost by using the effective interest method (EIR method). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowing using the effective interest method (EIR). The EIR Amortization is included as Finance Costs in the statement of profit and loss.

Fees paid on the establishment of loan facilities are recognised as transaction costs of loan to the extent that it is probable that some or all the facility will be draw down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is deferred as a payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or other expenses as well as through the EIR amortization process.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

11. Borrowing Cost

The Company is capitalising general and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying asset up to the date of commissioning. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Expenses incurred in connection with the arrangement of specific borrowings are capitalized over the period of the borrowing and every year such cost is apportioned to assets based on the actual amount borrowed during the year. All other borrowing costs are recognized as expense in the period in which they are incurred and charged to the statement of profit and loss.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

12. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

12.1 Financial Asset Initial Recognition

A financial asset or a financial liability is recognised in the balance sheet only when, the Company becomes party to the contractual provisions of the instrument.

Initial Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified into:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through profit or loss (FVTPL); and
- Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above-mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- The assets contractual cash flows represent SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Investments:

All equity investments in scope of Ind AS 109 are measured at fair value except investment in Subsidiary. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity investments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

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If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

1. The contractual rights to the cash flows from the financial asset have expired, or
2. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - The Company has transferred substantially all the risks and rewards of the asset, or
 - The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the

reporting date); or

- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables – ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- Financial assets measured at FVTOCI – Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

12.2 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

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The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

- Financial liabilities measured at amortised cost
- Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Loan and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are



substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

12.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

13. Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the

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hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The management comprises of the Managing Director and Chief Financial Officer.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. (refer note 6.38)

1. Disclosures for valuation methods, significant estimates and assumptions.
2. Quantitative disclosures of fair value measurement hierarchy.
3. Investment in unquoted equity shares.
4. Financial instruments (including those carried at amortised cost).

14. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, weighted average cost method is used. Cost of inventory

comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

15. Foreign Currency Transactions

15.1 Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

15.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

16. Employee Benefits

Employees Benefits are provided in the books as per Ind AS -19 on "Employee Benefits" in the following manner:

16.1 Post-Employment Benefit Plans

Defined Contribution Plan

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation

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scheme for eligible employees. The Company does not carry any other obligation apart from the monthly contribution.

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined Benefit Plans

The company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972, through an approved Gratuity Fund. The Gratuity Fund is separately administered through a Trust/Scheme. Contributions in respect of gratuity are made to the approved Gratuity Fund.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

16.2 Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the services. Short term employee benefits include salary and wages, bonus, incentive and ex-gratia and also includes accrued leave benefits, which are expected to be availed or en-cashed within 12 months from the end of the year.

17. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments

associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

18. Taxation

Tax expenses is the aggregate amount of current tax i.e. amount of tax for the period determined in accordance with the Income Tax Law and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

18.1 Current Tax

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

18.2 Deferred Taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred taxes are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

19. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting preference dividends, if any, and any attributable distribution tax thereto for the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing

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costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

20. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision for contractual obligation is disclosed based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, Contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

21. Segment Reporting

The Company primarily operates in the segment of Micronized Minerals. The Managing Director of the Company allocate resources and assess the performance of the Company; thus, they are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a one, hence no separate segment needs to be disclosed.

22. Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

23. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

24. Dividend to Equity Shareholders of the Company

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company.

Final dividends on shares are recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

25. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



ATTENDANCE SLIP

32nd Annual General Meeting

Regd. Folio/DP & Client No.

No. of Shares Held

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 32nd Annual General Meeting of the Shareholders of the Company on Friday, August 8, 2025, at 10:00am (IST) at the registered office of the Company.

Name of Member/Proxy : _____

Signature of Member/Proxy : _____

- Note :**
1. Please fill this attendance slip and hand it over at the entrance of the Hall.
 2. Members/Proxy Holders/Authorised Representatives are requested to show their Photo ID Proof for attending the Meeting.
 3. Authorised Representatives of Corporate Members shall produce proper authorization issued in their favour.

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MGT – 11 PROXY FORM

Name of Member[s] :

Registered Address :

E-Mail ID :

Folio No./Client ID.:

DP ID :

I/We, being the Member[s] holding _____ shares of the above-named Company, hereby appoint –

- Name : _____ Address : _____
E-Mail-ID : _____ Signature _____ of failing him
- Name : _____ Address : _____
E-Mail-ID : _____ Signature _____ of failing him
- Name : _____ Address : _____
E-Mail-ID : _____ Signature _____ of failing him as my/or proxy to attend and vote on a poll for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Friday, 08th Day of August 2025 at 10:00am (IST) at the registered office of the Company or at any adjournment[s] thereof in respect of the following resolution[s] as are indicated below :

Sr. No.	Particulars	Tick appropriately	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial statements of the Company for the year ended March 31, 2025, including statement of Profit and Loss and Cash flow Statement for the year ended March 31, 2025, BalanceSheet as at that date and the Directors' and Auditors' Reports thereon.		
2.	To appoint a Director in place of Mr. Atil C Parikh [DIN: 00041712], who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To reappoint Statutory Auditors and fix their remuneration		
SPECIAL BUSINESS			
4.	To ratify the remuneration payable to the Cost Auditors of the company for the Financial Year 2025-26		
5.	To re-appoint Mr. Atil C. Parikh [DIN: 00041712] as Managing Director of the Company		
6.	Increasing the borrowing powers and authorise the board or committee thereof under section 180(1)(C) of the Companies Act, 2013 up to Rs. 100 crores		
7.	Authority to the Board to Create Charges, Mortgages and Hypothecation on the Assets of the Company under Section 180(1)(a) of the Companies Act, 2013		

Signed this ____ day of _____, 2024

Signature of Shareholder_____



SIGNATURE OF
PROXY HOLDER[S]
AFFIX RE. 1
REVENUE STAMP

Note :

This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of attorney, if any, under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting. For the resolutions, explanatory statement and notes please refer the Notice of the 31st Annual General Meeting.



20 MICRONS NANO MINERALS LIMITED

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