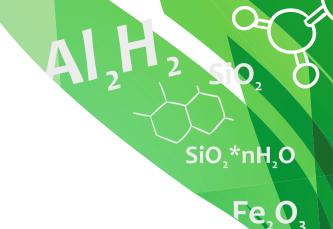
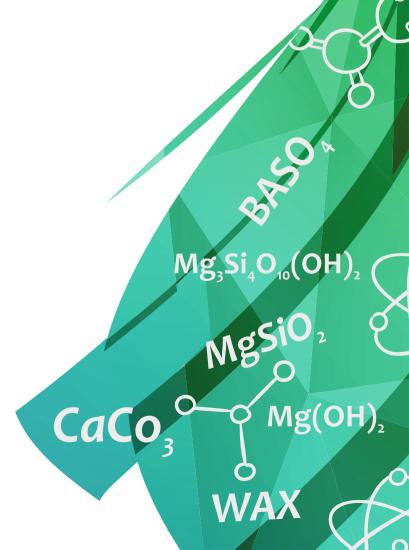


2016-17

NANO SIZING MINERAL CHEMISTRY







Corporate Information



Mr. Sudhir R. Parikh

Board of Directors

Mr. Atil C. Parikh CEO & Managing Director

Mr. Chandresh S. Parikh Mr. Rajesh C. Parikh

Mr. Ramkisan A. Devidayal

Mrs. Darsha R. Kikani

Audit Committee of Directors

Mr. Ramkisan A. Devidaval - Chairman Mrs. Darsha R. Kikani (w.e.f. 07.07.2017)

Mr. Chandresh S. Parikh

Mr. Rajesh C. Parikh (upto 07.07.2017) Mr. Sudhir R. Parikh (upto 07.07.2017)

Nomination & Remuneration Committee of Directors

Mr. Ramkisan A. Devidayal - Chairman Mrs. Darsha R. Kikani Mr. Rajesh C. Parikh

Chief Financial Officer

Mr. Narendra R. Patel (w.e.f. 07.07.2017)

Bankers / Financial Institutions

IDBI Bank Limited

Registrar & Share Transfer Agent Cameo Corporate Services Limited

"Subramanian Building", No.1, Club House Road, Chennai-600002, India.

Tel: 044-28460390-95

Email ID: narasimhan@cameoindia.com

Company Identification No.

U15543GJ1993PLC020540

Stakeholder Relationship & **Share Transfer Committee of Director**

Mr. Ramkisan A. Devidayal - Chairman

Mr. Chandresh S. Parikh

Mr. Raiesh C. Parikh

Company Secretary

Ms. Swati Sharda (upto 13.07.2016) Mr. Sagar Gandhi (w.e.f. 01.01.2017)

Statutory Auditors

M/s. K.M. Swadia & Co., Vadodara

Website

http://www.20nano.com

Email

cs@20nano.com

Registered Office

9/10 GIDC Industrial Estate, Waahodia - 391 760.

Dist.: Vadodara. Gujarat, India.

Tel: +91 2668 292297

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CEO & MANAGING DIRECTOR'S STATEMENT

Dear Stakeholders,

I am delighted to WELCOME you all at this annual gathering to review the workings of the Company of the fiscal 2016-17.

20 Microns Nano Minerals Limited has been concentrating in the applications of two important segments - Specialty Chemicals and Industrial Minerals - of which the stake of the Specialty Chemicals application has been fetched to the tune of above 40% of its total executions and have decided to expand the same further morein the near future since the application feels quite lucrative in terms of the growth of your Company. During 2016-17, the market has moved up in an increasing trend and the company has concentrated moreon value added products which has contributed to better financial strength and improved top line. Customized product developments like Hydroxylgel and Glossing Clay for major companies has shown better off-take and added value to your company'spositive growth. Our inhouse R & D team have put significant efforts and developed newer products for Paints and Plastics applications and continued orders of these products indicate a growing trend for value added products for your company.

I am delighted to announce that your Company is very soon entering into the Stock Market by going into an SME IPO of the aggregating amount upto Rs. 30 Crores with the aim to fetch and grow further in the applications under Specialty Chemicals segment and thereafter to completely concentrate on the same segment and expand it in the best possible manner due to an improved revenue structure with desired margins ultimately contributing to a positive growth trend of your Company.

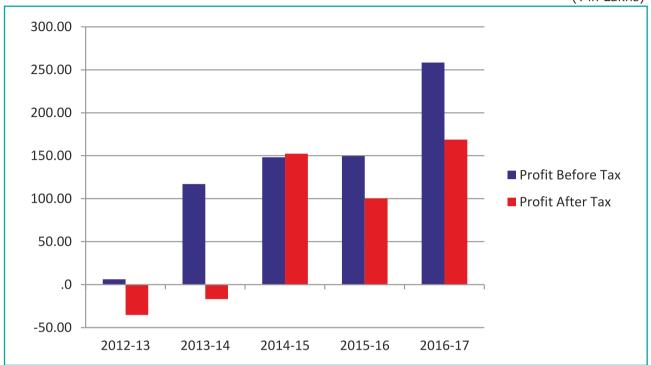
The year passed by has shown very encouraging results with an increase in the Turnover @ 36% i.e. at Rs. 32.51 Crore as compared to the same at Rs. 23.90 Crore of previous fiscal whereas, the Net Profit showed a significant increase @ 68% i.e. at Rs. 1.68 Crore as compared to the same at Rs. 1.00 Crore of the previous year.

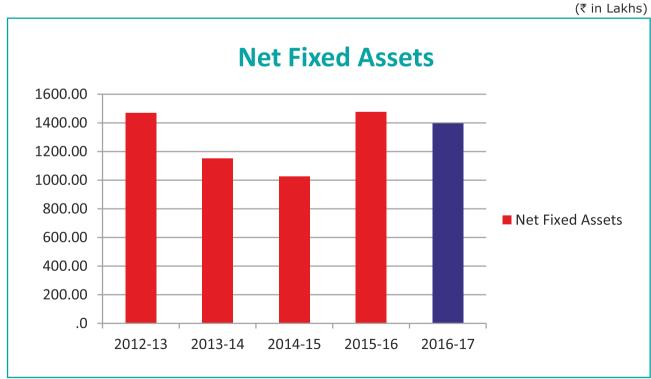
While concluding, I take this opportunity to wish TEAM 20 NANO a very sustainable, successful and eventful years ahead and I am confident that we will be able to serve our esteemed customers with a positive zeal in these times of optimist market conditions. I am grateful to them for their continuous and sustained efforts in making 20 Microns NANO a leading Specialty Chemicals Company in the near future. I would also like to thank all our stakeholders, entire Board, Bankers and the Government for the support and assistance provided throughout our journey. I solicit your continued cooperation as has always been with 20 NANO.

Thank you all,



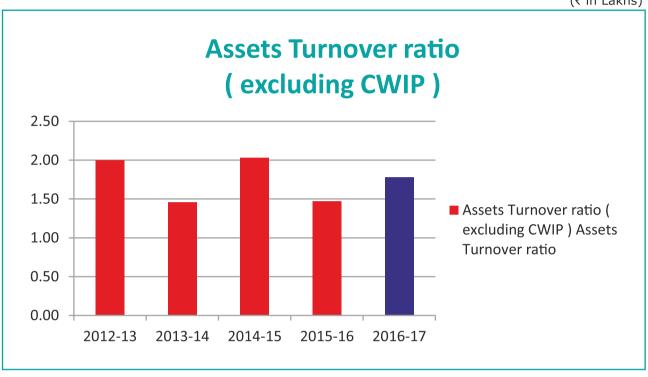
(₹ in Lakhs)



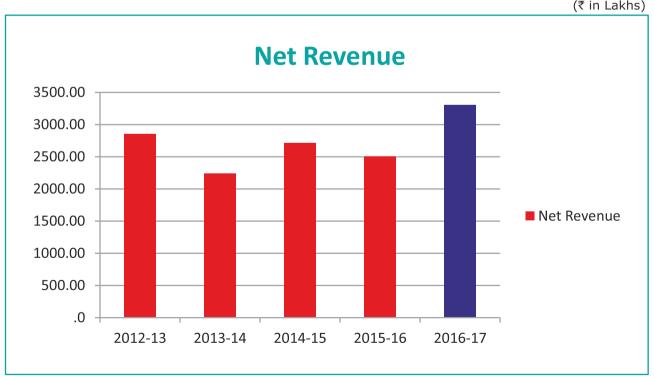


PERFORMANCE INDICATORS (Contd.)

(₹ in Lakhs)

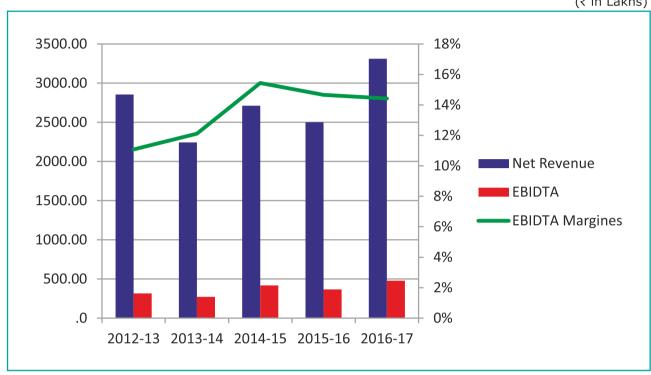


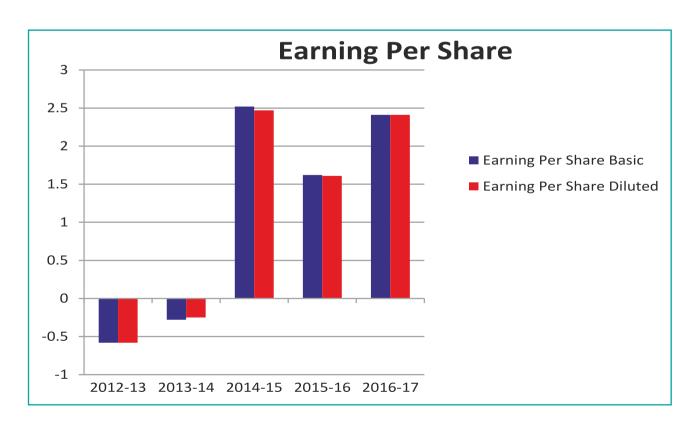
(₹ in Lakhs)





(₹ in Lakhs)







NOTICE FOR THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th ANNUAL GENERAL MEETING of the Shareholders of **20 Microns Nano Minerals Limited** will be held on Thursday, the 21st day of September, 2017 at 11.00 a.m. at 9-10 GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara, Gujarat, to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet as at 31^{st} March, 2017 and the Audited Profit and Loss Account of the Company for the year ended 31^{st} March, 2017 together with Directors' Report and Auditors' Report thereon.
- To appoint a Director in place of Mr. Chandresh S. Parikh [DIN: 00041584], who retires by rotation, and being eligible, offers himself for re-appointment.
- 3 Appointment of Statutory Auditors.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of Audit Committee of the Board of Directors, M/S K.M. Swadia & Company, Chartered Accountants, Vadodara (Firm Registration No. 110740W), the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the relevant Rules made thereunder be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company,subject to ratification of appointment by the shareholders at every Annual General Meeting held after this Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS

4. To appoint Mr. Atil C. Parikh [DIN: 00041712] as Chief Executive Officer & Managing Director [CEO & MD] of the Company.

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

"RESOLVED THAT subject 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, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to appointment of Mr. Atil C. Parikh, (DIN 00041712) as the Chief Executive Officer & Managing Director [CEO & MD] of the Company under the Companies Act, 2013 to be designated as Chief Executive Officer & Managing Director [CEO & MD] for a period, w.e.f. 07th July, 2017 till 31st March, 2020, whose office shall be liable to retirement 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 (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions more particularly set out in the Agreement entered into with him, detailing interalia 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) of the Act read with Schedule V 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, Mr. Atil C. Parikh shall be paid the said remuneration as minimum remuneration, within the ceiling limit prescribed under Section II of Part II of the Schedule V of the Act, or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

5. To appoint Mrs. Darsha R. Kikani [DIN: 00155791] as a Director in the category of Non-Executive Independent Woman Director of the Copany.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Darsha R. Kikani (DIN 00155791), who was appointed as an Additional Director of the Company w.e.f. 25.05.2017 and who vacates her office at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as Non-Executive Independent Woman Director of the Company to hold the office for 5 [five] consecutive years for a term upto the conclusion of the annual general meeting of the Company to be held in the calendar year 2022, who is not liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

6. To consider and approve Related Party Transactions

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

"RESOLVED THAT in terms of the provisions of Section 188 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the proposed Related Party Transactions by the Company with related parties [the details of which have also been given in the Explanatory Statement annexed hereto] for a period from 01st October, 2017 to 31st March, 2018 and from 01st April, 2018 to 31st March, 2019, be and the same are hereby approved and that the Audit Committee and/or Board of Directors be and is hereby authorized, to do all such acts, deeds, matters and things as may be necessary, expedient and required to implement this resolution."

7. To consider and approve revision in the interest rates of various Schemes of Unsecured Fixed Deposits Accepted by the Company

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

"RESOLVED THAT in terms of the provisions of the Companies Act, 2013 read with Companies [Acceptance of Deposits] Rules, 2014 as may be amended from time to time and the Fixed Deposit Schemes approved by the Shareholders of the Company in their extra-ordinary general meeting held on 22.05.2014 & 25.05.2015, keeping all the terms and conditions of the acceptance of unsecured fixed deposits un-changed, consent of the Company be and is hereby accorded to reduce the rates of interest @ 0.50% on the unsecured fixed deposits being accepted by the Company from its Shareholders,



the details of which are given in the explanatory statement annexed hereto, be and the same is hereby approved AND THAT the Board of Directors of the Company be and is hereby authorized and empowered to do all acts, deeds, matters and things to give effect to the above resolution."

By Order of the Board of Directors

Place: Mamuara, Tal.: Bhuj. (Sagar B. Gandhi)
Date: 07.07.2017 Company Secretary

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 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 Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
- 4. Members/Proxies should bring duly filled in and signed Attendance Slip sent herewith for attending the Meeting.
- 5. Explanatory statement pursuant to SECTION 102 OF THE COMPANIES ACT, 2013 in respect of the Items stated in the Notice is annexed herewith

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

Item No. 4

Mr. Atil C. Parikh (DIN: 00041712) was appointed for a period with effect from 07th July, 2017 till 31st March, 2020 as the CEO & Managing Director (MD) of the Company by the Board of Directors of the Company in their meeting held on 07.07.2017. The term of his respective office, therefore, would expire on 31st March, 2020.

Looking to the responsibilities undertaken and contributions made by the Managerial Personnel viz. Mr. Atil Parikh, Director of the Company in development of the Company and on account of trends of improved qualities of Management viz. business acumen, sagacity, practical wisdom and such other qualities which he developed during his tenure of his office, the Board of Directors of the Company at their meeting held on 07.07.2017, decided to appoint Mr. Atil Parikh as CEO & MD of the Company for a period commencing from 07th July, 2017 till 31st March, 2020 on the following terms & conditions including remuneration as decided by the Board of Directors of the Company:

- 1. Mr. Atil C. Parikh, the CEO & MD, shall report to Mr. Chandresh S. Parikh, the Non Executive Chairman of the Company and shall look after Marketing, Finance, Technical matters and Administration and such other matters as may be assigned by the Non Executive Chairman from time to time.
- 2. The CEO & MD shall devote his entire time and attention for the business & operations of the Company.
- 3. The CEO & MD shall not be paid any sitting fees for attending the meetings of Board of Directors or Committees thereof.
- 4. As stipulated in Section 198(3) of the Companies Act, 2013 read with Schedule V, he would receive minimum remuneration in absence or inadequacy of profits.

- 5. If the tenure of office is determined for any reason whatsoever before the expiration of his term of office, he shall be entitled to compensation for loss of office in accordance with Section 191 and Section 202 of the Companies Act, 2013.
- 6. The CEO & MD shall maintain secrecy during the continuance of his employment.
- 7. The appointment of the CEO & MD may be terminated by giving 90 days notice on either side or equivalent payment of salary in lieu thereof.

Necessary Agreement for appointment as such was executed on 07.07.2017 and the same shall be available for inspection of the shareholders during 10:00 AM to 5:00 PM from Monday to Friday.

The appointment of above CEO & MD is completely in accordance with the norms laid down in Schedule V to the Companies Act, 2013 and therefore approval of the Central Government would not be necessary. However, as per Part II – Section II of the Schedule V, approval of the shareholders would be necessary for such appointment.

The accompanying notice together with Explanatory Statement is to be treated as an abstract of the terms and memorandum of interest as required under the Companies Act, 2013.

A combined statement containing therein information as required under Schedule V of the Companies Act, 2013 including abstract of the terms of remuneration is reproduced hereunder.

Your Directors commend the resolution at Item No. 4 for your approval and acceptance.

Except Mr. Chandresh S. Parikh & Mr. Rajesh C. Parikh, none of the other Directors and Key Managerial Personnel and their relatives may be deemed to be concerned or interested in passing the resolution at item 4 above.

COMBINED STATEMENT CONTAINING INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION:

- 1. Nature of industry: Manufacturing Speciality Minerals
- 2. Date or expected date of commencement of commercial production: NA
- 3. Financial performance:

(₹ in Lakhs)

Financial Parameters	31.03.2017	31.03.2016
Turnover (Gross)	3515.10	2593.90
Profit before Depreciation, Interest and Tax	477.71	366.73
Net Profit for the year After Tax	168.69	100.33

4. Export performance:

For the year ended 31st March, 2017, the Company has earned Foreign Exchange of Rs. 243.69 Lakhs and utilization of the same has been at Rs. 222.11 Lakhs.

5. Foreign investments or collaboration:

The Company do not have any Foreign investments or collaboration.



II. INFORMATION ABOUT THE APPOINTEE:

1. Background details:

Mr. Atil C. Parikh, Director of the Company designated as the CEO & MD of the Company, reports to the Non - Executive Chairman and looks after Marketing, Finance, Technical matters and Administration and such other matters as may be assigned by the Non - Executive Chairman from time to time.

2. Job profile and his suitability:

Mr. Atil C. Parikh, aged 40 years, 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 (20 ML) 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 rejoined 20 ML as Management Analyst. He contributed in developing certain strategies and revamping few departments within the organization.

Mr. Atil C. Parikh have vision and farsightedness, acquired business acumen and developed other qualities of Management which could not only lead him to greater heights, but have the potential to put the Company on a sound footing front, year on year.

3. Remuneration proposed:

Abstracts of terms of Managerial Remuneration payable to CEO & MD are given in the subsequent paras.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking in to consideration, the size of the Company, the profile of CEO & MD, the responsibilities shouldered by him, the proposed remuneration is commensurate with the remuneration packages being paid to managerial personnel working in the similar position in the industry.

5. Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel, if any

The above CEO & MD viz. Mr. Atil C. Parikh does not have any pecuniary interest in the Company other than holding his office as such and as a shareholder of the Company. Mr. Atil C. Parikh brother of Mr. Rajesh C. Parikh, Director of the Company and son of Mr. Chandresh S. Parikh, the Non - Executive Chairman of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits, steps taken for improvement and expected increase in productivity: Not Applicable

IV. DISCLOSURE

As required, the information is provided under Corporate Governance Report and Board's Report forming part of this Annual Report.

ABSTRACTS OF THE TERMS OF MANAGERIAL REMUNERATION PAYABLE TO THE MANAGERIAL PERSONNEL MR. ATIL C. PARIKH

Period: From 07^{th} July, 2017 to 31^{st} March, 2020.

Remuneration:

I. Basic Salary: Rs. 62,750/- per month with annual increment up to 25% in the Basic Salary as may be decided by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time.

II. Perquisites: 19.6% of the Basic Salary.

III. Commission: Not exceeding 0.70% of the Net Profit as worked out as per Section 198 of the Companies Act, 2013, for every financial year, subject to the limits stipulated in Schedule V to the Companies Act, 2013. **IV.** Company's other benefits as are available to other employees of the Company as per the Company's rules.

Appointment of the CEO & MD is for a period with effect from 07th July, 2017 till 31st March, 2020. If the tenure of his respective offices is determined by any reason whatsoever before the expiration of his term of office, he shall be entitled to compensation for loss of office in accordance with the applicable provisions of the Companies Act, 2013. The said appointment may be terminated by giving 90 days of notice on either side or equivalent payment of salary in lieu thereof.

Subject to the overall ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013, he would be entitled to receive commission on net profits or performance linked bonus for such an amount as may be determined by the Board of Directors of the Company year after year, however, in aggregate, the Commission, salary and perquisites in any event shall not exceed the limit laid down in said Sections of the Act.

Pursuant to Section 198(3) of the Act, read with Schedule V, as amended, and subject to such approvals as may be necessary, the salary, perquisites and other emoluments may be paid as the minimum remuneration to the CEO & MD in absence of or inadequacy of profit in any financial year.

Item No. 5

Mrs. Darsha R. Kikani (DIN: 00155791) was appointed as an Additional Director of the Company on 25th May, 2017. As per the provisions of Section 161 of the Companies Act, 2013, she holds directorship upto the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 together with a deposit of Rs. 100,000/- from a member proposing her candidature as a Non-Executive Independent Woman Director of the Company.

As per requirements of provisions of the Companies Act, 2013 and rules made thereunder, the Non-Executive Independent Woman Directors are not liable to retire by rotation. Therefore it is proposed to appoint Mrs. Darsha Kikani as a Non-Executive Independent woman Director to hold office for 5 [five] consecutive years for a term upto the conclusion of the annual general meeting of the Company to be held in the calendar year 2022.

A brief profile of Mrs. Darsha Kikani together with other details is provided in the Corporate Governance Report.

In the opinion of the Board, Mrs. Kikani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. A copy of the draft letter for appointment of Mrs. Kikani as an Independent Director would be available for inspection without any fee for the members at the Registered Office of the Company during normal business hours on any working day.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Darsha R. Kikani, has any concern or interest, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Related Party Transactions

The Members are hereby informed that in terms of the New Companies Act, 2013, the companies are required to obtain prior approval of its shareholders for the Related Party Transactions with the Associates and budgeted related party transactions to be made till Annual General Meeting to be held in 2018 -



(₹ in Lakhs)

	The Related Party Transactions to be carried out From 01.10.2017 to 31.03.2018							
	VALUE OF PURCHASES/SALES OF GOODS & SERVICES							
Sr. No.	Name of Related Party	Nature of Relationship	Directors Related	Sale/Purchase/of goods & services*		Assets sale & purchase**	Total	
(1)	20 Microns Limited	Holding Company	Mr. Chandresh S Parikh, Mr. Rajesh C Parikh & Mr. Atil C Parikh	465.00	346.00	50.00	861.00	

(₹ in Lakhs)

	The Related Party Transactions to be carried out From 01.04.2018 to 31.03.2019							
	VALUE OF PURCHASES/SALES OF GOODS & SERVICES							
Sr. No.	Name of Related Party	Nature of Relationship	Directors Related	Sale/Purchase/of goods & services*		Assets sale & purchase**	Total	
	20 Microns Limited	Holding Company	Mr. Chandresh S Parikh, Mr. Rajesh C Parikh & Mr. Atil C Parikh	930.00	572.00	100.00	1602.00	

^{*} Sale/purchase of goods includes minerals (raw materials and finished goods) and packing materials, additives etc. and repayment and recovery of trade advances.

A.Terms and Conditions for sale/purchase of Goods and Services

- i. All Sales or purchases of Goods and Services with each others will be made in order to ensure growth of either of the parties to meet market requirement and to ensure optimize use of production facilities installed, ii. Price to be paid shall be based on the most competitive market rates prevailing at the time of purchase/sale
- of raw materials and finished goods and services.
- iii. Payment Terms: Normally within 60-90 days from the date of supply.
- iv. Abnormal delay in payment shall carry interest not exceeding the rates applicable to the bank borrowings.
- v. Regular purchase orders, confirmations containing the quantities and prices and delivery schedules shall be issued for purchase/sale of Goods and services from time to time.

B. Terms and Conditions for Selling/leasing out property:

- i. All lease rentals shall be fixed in advance for a period of Lease and shall be valid for the leased period.
- ii. Payment of Lease rentals shall be effected normally on monthly/quarterly basis.
- iii. Abnormal delay in settlement shall be subject to interest not exceeding the bank borrowing rates.
- **C.** In case of Purchase/Sale of Land/Buildings and other Fixed Assets, the Value will be determined based on the prevailing Market Value of the Asset proposed to be sold/purchased at the time of sale/purchase.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives, in any way, concerned or interested, financially or otherwise in the Resolution set out at item No. 6 of the Notice.

Your Directors commend the resolution at Item No. 6 for your approval and acceptance.

^{**} Selling/disposal of/buying of Plant & Machinery and Land & Building.

Item No. 7

Revision in the Rates of Unsecured Fixed Deposits

The Company has been paying interest on the unsecured fixed deposits much more than being offered by the Banks and that the Banks have reduced the rates as such to the tune of about 1% to 1.5% in last 2-3 years. In view of the above besides with a view to curb the finance costs and keeping all the terms and conditions unchanged, it was decided by the Board of Directors of the Company in its meeting held on 25.05.2017 to reduce 0.50% of rate of interest in all the schemes of the unsecured fixed deposits being accepted by the Company from its Shareholders as under:

	Mont	hly Incom	SCHEME 'A' e Plan - Interest P	ayable Monthly	
	MINIMUM	RATE OF	RATE OF INTEREST	PROPOSED RAT	E OF INTEREST
PERIOD/MONTHS	DEPOSIT Rs.	INTEREST (p.a.)	(p.a.) Senior Citizen	INTEREST (p.a.)	INTEREST (p.a.) Senior Citizen
12 MONTHS	25,000	10.25%	10.50%	9.75%	10.00%
24 MONTHS	25,000	10.75%	10.75%	10.25%	10.50%
36 MONTHS	25,000	11.25%	11.50%	10.75%	11.00%
SCHEME 'B' Half Yearly Income Plan - Interest Payable Half Yearly					
	MINIMUM RATE OF		RATE OF INTEREST	PROPOSED RATE OF INTEREST	
PERIOD/MONTHS	DEPOSIT Rs.	(p.a.)	(p.a.) Senior Citizen	INTEREST (p.a.)	INTEREST (p.a.) Senior Citizen
12 MONTHS	10,000	10.75%	11.00%	10.25%	10.50%
24 MONTHS	10,000	11.25%	11.50%	10.75%	11.00%
36 MONTHS	10,000	11.75%	12.00%	11.25%	11.50%
	Cumulative	e Deposit I	SCHEME 'C' Plan - Interest Con	npounded Half Yea	rly
	MINIMUM	Yield	Yield	PROPOSED RAT	E OF INTEREST
PERIOD/MONTHS	DEPOSIT Rs.	(p.a.)	(p.a.) Senior Citizen	Yield (p.a.)	Yield (p.a.) Senior Citizen
12 MONTHS	10,000	11.04%	11.30%	10.51%	10.78%
24 MONTHS	10,000	12.24%	12.53%	11.65%	11.94%
36 MONTHS	10,000	13.62%	13.95%	12.96%	13.29%

In terms of the provisions of the Companies Act, 2013 and Companies [Acceptance of Deposits] Rules, 2014 and the relevant Notifications/Circulars/Rules etc.. the Company is required to obtain approval of its Shareholders to the above proposal for reduction of rate of interest on the unsecured fixed deposits being accepted by the Company and therefore, the Special Resolution at item 7 is recommended for your approval.

None of the Directors, Key Managerial Personnel or relative of Director, of the Company is concerned or interested in passing of the Special Resolution at item 7 of the Notice.

By Order of the Board of Directors

(Sagar B. Gandhi) **Company Secretary**

Place: Mamuara, Tal.: Bhuj.

Date: 07.07.2017



II. INFORMATION ABOUT THE APPOINTEES:

1. Background details:

Mr. Atil C. Parikh, Director of the Company designated as the CEO & MD of the Company, reports to the Non - Executive Chairman and looks after Marketing, Finance, Technical matters and Administration and such other matters as may be assigned by the Non - Executive Chairman from time to time.

2. Job profile and his suitability:

Mr. Atil C. Parikh, aged 40 years, 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 (20ML) 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 rejoined 20ML the Company as Management Analyst. He contributed in developing certain strategies and revamping few departments within the organization.

Mr. Atil C. Parikh have vision and farsightedness, acquired business acumen and developed other qualities of Management which could not only lead him to greater heights, but have the potential to put the Company on a sound footing front, year on year.

3. Remuneration proposed:

Abstracts of terms of Managerial Remuneration payable to the CEO & MD are given in the subsequent paras.

4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking in to consideration, the size of the Company, the profiles of Managerial Personnel, the responsibilities shouldered by him, the proposed remuneration is commensurate with the remuneration packages being paid to CEO & MD working in the similar position in the industry.

5. Pecuniary relationship directly or indirectly with the company, or relationship with the Managerial Personnel, if any

The above CEO & MD viz Mr. Atil C. Parikh does not have any pecuniary interest in the Company other than holding their respective offices as such and as a shareholder of the Company. Mr. Atil C. Parikh brother of Mr. Rajesh C. Parikh, Director in the Company and son of Mr. Chandresh S. Parikh, Non Executive Chairmen of the Company.

III. OTHER INFORMATION:

Reasons of loss or inadequate profits, steps taken for improvement and expected increase in productivity: Not Applicable

IV. DISCLOSURE

As required, the information is provided under Corporate Governance Report and Board's Report forming part of this Annual Report.

ABSTRACT OF THE TERMS OF MANAGERIAL REMUNERATION PAYABLE TO THE MANAGERIAL PERSONNEL Mr. ATIL C. PARIKH

Period: From 07th July, 2017 to 31st March, 2020.

Remuneration:

I. Basic Salary: Rs. 62,750/- per month with annual increment up to 25% in the Basic Salary as may be decided by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time.

ANNEXURE TO ITEMS 2, 4 & 5 OF THE NOTICE

Details of Directors seeking appointment and 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. Chandresh S. Parikh	Mrs. Darsha R. Kikani	Mr. Atil C. Parikh
Date of Birth	06.03.1946	10.09.1957	04.09.1977
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	28.10.1993	25.05.2017	07.07.2017 (Appointed as CEO & MD)
Qualification	M.Sc. (Chemistry)	Fellow member of Institute of Company Secretaries of India, MBA (Finance),LLB, B.Sc. & Member of ICSA	B.E. (Chemical) & MBA (Finance)
Expertise in specific functional area	Product Developement (commercialization of products), Technical Matters, Research & Developments	Practicing Company Secretary and Company Law Consultant	Marketing & Business Developement of Products
No of shares held in the company	2,00,010	NIL	28,450
Relation inter-se	Mr. Rajesh S. Parikh, Non-Executive Director - Son Mr. Atil C. Parikh, CEO & Managing Director - Son	NIL	Mr. Chandresh S. Parikh, Non-Executive Chairman - Father Mr. Rajesh S. Parikh, Non-Executive Director - Brother
List of directorships held in other companies	20 Microns Limited	NIL	20 Microns Limited
Chairman/Member in the Committees of the Boards of listed companies in which he/she is a Director	Member of Nomination & Remuneration Committee	NIL	Member of Stakeholder Relationship & Share Transfer Committee

ROUTE MAP OF AGM VENUE





BOARD'S REPORT

To the Members,

Your Directors have pleasure in submitting 24th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

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

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Net Sales/Income from Business Operations	32,51,70,403	23,90,64,845
Other Income	59,42,166	1,11,13,962
Total Income	33,11,12,569	25,01,78,807
Total Expenses Before Interest & Depreciation	28,33,41,761	21,35,06,010
Profit Before Interest & Depreciation	4,77,70,808	3,66,72,797
Less: Interest	1,00,15,875	1,27,73,808
Profit Before Depreciation	3,77,54,933	2,38,98,989
Less: Depreciation	1,19,05,431	89,26,494
Profit after Depreciation & Interest	2,58,49,502	1,49,72,495
Less: Exceptional Item	_	_
Profit Before Tax	2,58,49,502	1,49,72,495
Less Current Income Tax	62,02,624	30,31,203
Less : Previous Year Adjustment of Income Tax	_	-
Less : Deferred Tax	-5,68,695	43,40,887
Less : Mat Credit Entitlement	33,47,068	-24,32,277
Net Profit after Tax	1,68,68,505	1,00,32,682
Earning per Share (Basic)	2.41	1.62
Earning per Share (Diluted)	2.41	1.61

2. DIVIDEND

No dividend was declared for the current financial year due to conservation of Profits.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

4. REVIEW OF BUSINESS OPERATIONS

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

Manufacturing:

During the year, your company has achieved production of finished goods of 17,825.697 MTS as against 8798.70 MTS of previous year which shows growth by 102.59%.

Out source Material:

During the year, your company has outsourced 3725.87 MTS as against 4703.5 MTS of previous year.

Mining Material:

During the year, your company has excavated 95,792 MTS of minerals as against 68,921 MTS of previous year which shows growth by 39% in mining activity.

Sales & Marketing:

During the year, Sales Volume was 1,20,817.74 MTS as against 85269.35 MTS of previous year which shows growth in sales by 41.68%.

ANNUAL REPORT 2016-17

BOARD'S REPORT [Contd.]

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 in the years to come.

5. DEMATERIALISATION OF SHARES OF THE COMPANY

At the Board meeting held on 08.08.2016 it was decided to dematerialize Equity Shares of the Company Accordingly company has obtained ISIN - INE799W01013. The Company has appointed Cameo Corporate Services Limited, Chennai as the Registrars and Share Transfer Agent (RTA). Company has also executed Tripartite Agreement with the RTA and Central Depository Services India Limited, Mumbai.

The Company's 97.55% of total Shares of the company, as on date, are in dematerialized form and balance of 2.45% are in physical form.

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

At the Board Meeting held on 25.05.2017, Board has decided and in principally approved the Issue of Further Shares of the Company upto Rs. 30,00,00,000/- (Rupees Thirty Crores) by way of Initial Public Offering (IPO) through SME Exchange and the same has been subsequently approved the Shareholders in their Extra-Ordinary General Meeting held on 07.07.2017.

7. MANAGEMENT DISCUSSIONS AND ANALYSIS

As you are aware the Company has implemented some of the significant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, although the same are not applicable to the company.

REVIEW OF FINANCIAL PERFORMANCE

The Gross Revenue achieved during the year from Sale of Products is Rs. 3515.10 Lakhs as against Rs. 2593.90 Lakhs of the previous year and earned Net Profit after tax Rs. 168.69 Lakhs as against Net Profit after tax of Rs. 100.33 Lakhs of the previous fiscal.

BUSINESS OPPORTUNITIES AHEADS

20 Microns Nano is determined to develop new products for applications like Plastics, Rubber, Paint, Ceramic and construction industries. During 2016-17 Market has taken up increasing trend and company has concentrated more on value added which has resulted in addition of financial strength and improved top line. Customized Product development like Hydrogel, Glossing Clay for major customer has shown offtake and added value to companies positive growth. R & D team had put unrest efforts and developed product for Paints and Plastics applications and repeat orders of these products indicate growing trend for value added product for the company.

Round the clock of companies research and development team is inventing engineered value added products and improving existing products continuously for the better financial growth of the company. Vapor Oxol series is the best example where shelf life of the products has been increasing and now product became of international standard. This development will help company to increase market share in the field of desiccant and domestic polymer processors has started using Vapor Oxol and replaced their imports.

In Rubber application Vaporlink, Vaporsil and grade of Wax has started increase in sales which are value added products, Vaporlink partially replaces Carbon Black. The Company has also concentrated on Zincomer and Fastflow-S which also capturing sales quantum very fast and it would effectively add to increase company's turnover in Plastics and Rubber applications.

Company is also determined to add various grades which can be used in plastics applications like Anti Block.



Initial trial results at customer end are very good and can be an import substitute for polymer applications which will contribute very good value addition. Sales team has done exceptional efforts on increase of sales of Value added products like Wax and other lubricant. Development of this product has good potentiality in the commodity master batch segment which is growing very fast in domestic market.

Products like Fast Flow-P, Poladseries, Hydroxygel, Riobentetc has shown remarkable increase in overseas market and having good response which will help to accelerate future export sales of the company. Company has started exporting their products in few countries like, Saudi Arabia, UAE and Sri Lanka, Argentina and Indonesia. Company also expects to increase their export sales in year 2017-2018 by adding some more New Products to its product range.

Company has good apprehension and considerable market in India. Our products are approved and is being used in many major projects in India such as Metro Projects, Road Projects, Power Plants, Ports & Jetties and many more. The performance of our products has been appreciated by the major Piling companies of India.

RESEARCH & DEVELOPMENT

The Research and Development centre is the creative center of our company. A significant number of research and development work is carried out in collaboration with a network of customers, research institutes, universities & other partners. The technical services group supports all of company new products and market developments, and works closely with customers on everything from product selection to optimization of productivity and process efficiency. Utilizing state-of-the-art industry technology, we collaborate with both customers and our production facilities to develop custom-fit value added products.

Our development work is focused on innovations aimed at the efficient use of raw materials and resources, on improving the operating economy.

We supply only top-quality products – so ensuring consistency and quality is a major part of our corporate culture. Constant product testing and process optimizations are standard operating procedure. This is ensured by our own and external, private and academically supervised laboratories.

Innovative Products Developed during the year 2016 -17:

- 1. Micron China White ICC
- 2. Ceraplas 90
- 3. RiobentLub 38
- 4. Riobent EW
- 5. Pure Mica Py 1240
- 6. AR Mica T
- 7. Cosmetic Clay
- 8. White Kaolin
- 9. Flow wax
- 10. Flowaid Plus

MINING AT GLANCE

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

Status as on 31.03.2017

Sr. No.	Details of Mines	Approx. Reserves (in Lakhs Tons)	Approx. Value of the Reserves# (₹ in Lakhs)
1.	Limestone/Dolomite Mines, Anantpur, Andhra Pradesh, Area- 6 Hector*.	9.100	1821.22
2.	Nadappa China Clay Mine, Nr. Village Nadappa, Tal. Bhuj, Dist. Kutch, Gujarat. Area- 7.30 Hector.	11.673**	1692.58
	TOTAL	20.773	3513.80

- # 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
- * under process of lease with concerned State Governments.
- ** Figure as per UNFC code

8. 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.

9. 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.

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

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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

Since the corporate social responsibilities provisions are not applicable, the Company has not developed and implemented any initiatives.

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

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in Annexure B and are attached to this report.

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

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



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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and the same shall be complied with as and when applicable.

16. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure C and is attached to this Report.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had conducted Five (05) Board meetings during the financial year under review. These were held on 23rd May, 2016, 08th August, 2016, 05th November, 2016, 09th February, 2017 and 16th March, 2017.

Sr. No.	Name of Director	Category	No. of Board Meeting attended	Attendance at Last AGM
1.	Mr. Chandresh Parikh	Chairman - Non -Executive Director	5	YES
2.	Mr. Rajesh Parikh	Director	5	YES
3.	Mr. Atil Parikh	Director	4	YES
4.	Mr. Sudhir Parikh	Director	3	YES
5.	Mr. Ramkrishan Devidayal	Non-Executive, Independent Director	5	YES
6.	Mrs. Darsha Kikani (w.e.f. 25.05.2017)	Non-Executive, Independent Director	-	NA

18. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(C) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. CORPORATE GOVERNANCE

As stated hereto before 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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

21. 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. The said Scheme was approved by you at your Extra-ordinary General Meeting held on 22nd May, 2014 and subsequently amended on 25th May, 2015.

As on 31.03.2017, Fixed Deposits from Shareholders stood at the total of Rs. 215.77 Lakhs. Deposits amounting to Rs. 3 Lakhs are due for repayment on or before 31.03.2017.

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

The deposits accepted by the Company upto the 31st March, 2014 and interest thereon have to be repaid on or before 20th July, 2016. The Company had filed petition with Company Law Board, Mumbai (CLB) praying to allow the repayment as per maturity of respective deposit only and the CLB vide its order no. C.A. NO.38/74(2)/CLB/MC/MAH/2015 dated 20th January, 2016 directed the company to repay total outstanding principal amount, as on date of order, amounting to Rs. 29.09 Lakhs, on or before 20.07.2016 along with the interest due thereon. Accordingly the Company has repaid the total outstanding principal amount on deposits accepted as well as interest thereon to the depositors on or before 20th July, 2016.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Chandresh S. Parikh, Director of the Company retires at this Annual General Meeting and being eligible, offer himself for reappointment.

The Board has appointed Mrs. Darsha R. Kikani as an Additional Director in the category of Non-Executive Independent Woman Director w.e.f. 25th May, 2017. She holds office of Additional Director upto the ensuing Annual General Meeting of the Company. The Company has received a notice u/s 160 of the Companies Act, 2013 from a shareholder of the Company proposing the candidature of Mrs. Darsha R. Kikani for the office of an Independent Director to hold the office for 5 [five] consecutive years for a term upto the conclusion of the annual general meeting of the Company to be held in the calendar year 2022.

Subject to approval of the shareholders in the ensuing Annual General Meeting, Mr. Atil C. Parikh was appointed as the wholetime director designated as CEO & Managing Director, by the Board of Directors in their meeting held on 07^{th} July, 2017.

Mr. Narendra R. Patel was appointed as Chief Financial Officer of the Company by the Board of Directors in their meeting held on 07^{th} July, 2017

Ms. Swati Sharda has resigned from the post of Company Secretary of the Company vide resignation letter dated 14.06.2016 w.e.f. 13.07.2016 by the Board of Directors vide their Circular Resolution dated 16.06.2016.

Mr. Sagar Gandhi has been appointed as the Company Secretary of the Company w.e.f. 01.01.2017 by the Board of Directors in their Board Meeting held on 09.02.2017.

In accordance with provisions of Section 149 of the Companies Act, 2013, Mr. Ram Devidayal & Mrs. Darsha Kikani have given a declaration to the Company that they meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

23. 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.



24. STATUTORY AUDITORS

The Company's Auditors, M/s. K. M. Swadia & Co., Chartered Accountants, Vadodara retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. In accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, it is proposed to appoint M/s. K. M. Swadia & Co. as Statutory Auditors of the Company for three year at this Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. This item is being included in the notice for your approval.

25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Though, the Company has originally constituted Audit Committee on 11.11.2010 and further re-constituted on 07.07.2017 which consists of the following members:

- a. Mr. Ramkisan Devidayal, Chairman
- b. Mr. Chandresh S. Parikh
- c. Mrs. Darsha R. Kikani (w.e.f 07.07.2017)
- d. Mr. Rajesh C. Parikh (upto 07.07.2017)
- e. Mr. Sudhir R. Parikh (upto 07.07.2017)

The above composition of the Audit Committee consists of independent Director viz., Mr Ramkisan Devidyal & Mrs. Darsha Kikani.

26. 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.

27. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your 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

(Chandresh S. Parikh) Chairman Date: 07.07.2017

Place: Mamuara, Tal: Bhuj.

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 equipments: 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)- NIL
 - (a) the details of technology imported NIL
 - (b) the year of import NIL
 - (c) whether the technology been fully absorbed NIL
- (d) if not fully absorbed, areas where absorption has not taken Place, and the reasons thereof NIL

Expenditure incurred on research and development is Rs. 0.73 Lakhs. (Previous year Rs. 118.57 Lakhs)

Foreign Exchange Earning and Outgo

Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans:

Total Foreign Exchange used and earned:

Foreign Exchange Earned: Rs. 243.69 Lakhs (Previous year Rs. 173.04 Lakhs) Foreign Exchange Used: Rs. 222.11 Lakhs (Previous year Rs. 303.53 Lakhs)

For and on behalf of the Board of Directors

(Chandresh Parikh) Chairman (Atil C. Parikh)
CEO & Managing Director

Place: Mamuara, Tal: Bhuj.

Date: 07.07. 2017



Annexure B - 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, 2017, 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, 2017 are as follows-

Name of Related Party	Nature of Relationship	Type of Transaction	Duration of Contract	Salient Terms*	Amount (₹ in Lakhs)
20 Microns Ltd.	Holding Company	Purchase of Material	Not Applicable	Not Applicable	272.89
20 Microns Ltd.	Holding Company	Rent Paid	Not Applicable	Not Applicable	138.35
20 Microns Ltd.	Holding Company	Royalty Paid	Not Applicable	Not Applicable	73.67
20 Microns Ltd.	Holding Company	Sale of Material	Not Applicable	Not Applicable	222.21
20 Microns Ltd.	Holding Company	Rent Received	Not Applicable	Not Applicable	31.77
20 Microns Ltd.	Holding Company	Sale of Fixed Assets	Not Applicable	Not Applicable	4.53
20 Microns Ltd.	Holding Company	Reimbursement of Expenses Paid	Not Applicable	Not Applicable	1.04
20 Microns Ltd.	Holding Company	Reimbursement of Expenses Received	Not Applicable	Not Applicable	5.06

^{*} Appropriate approvals have been taken for related party transactions.

For and on behalf of the Board of Directors

(Chandresh S. Parikh) Chairman

(Atil C. Parikh) **CEO & Managing Director**

Place: Mamuara, Tal: Bhuj.

Date: 07.07. 2017

Annexure C: Extract of Annual Return

Form No. MGT - 9

[Pursuant to Section 92(3) of the Companies act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U15543GJ1993PLC020540
2.	Registration Date	28.10.1993
3.	Name of Company	20 Microns Nano Minerals Limited
4.	Category/Sub-Category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and Contact Details (w.e.f. 31.07.2017)	9-10, GIDC Industrial Estate, Waghodia - 391 760. Dist : Vadodara, Gujarat, India Tel. : +91 2668 292297 Email : cs@20nano.com
6.	Listed Company	No
7.	Name, Address and Contact Details of Registrar and Transfer Agent	Cameo Corporate Services Limited, Subrmanian Building, No.1, Club House Road, Chennai – 600 002. Email: cameo@cameoindia.com Tel.: 044 28460390-95

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 5 % or more of the total turnover of the company are as under:-

Sr. No.	Name & Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Calcium Carbonate	08107	38%
2.	Wax	20232	18%
3.	China Clay	08108	17%
4.	Additives	20232	15%
5.	Bentonite	08108	7%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

(as on 31.03.2017)

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	20 Microns Ltd. 9/10, GIDC Industrial Estate, Waghodia-391760. Dist. Vadodara	L99999GJ1987PLC009768	Holding Company	94.76%	2(87)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Sr.	Category of			held at he 2016				s held a 2016-20		% Change
No.	. Shareholders	Total	Demat	Physical	% of Total Shares	Total	Demat	Physical	% of Total Shares	during the year
A.	SHARE HOLDING O	F PROM	OTER AI	ND PROM	10TER G	ROUP				
1.	INDIAN									
a.	Individuals/Hindu Undivided Family	228478	_	228478	3.53	228480	-	228480	2.55	-0.98
b.	Central Government/ State Government(s)	-	_	-	-	-	_	-	-	-
c.	Bodies Corporate	6000000	-	6000000	92.74	8500000	-	8500000	94.76	2.02
d.	Financial Institutions/ Bank	-	-	-	-	-	-	-	Ī	-
e.	Any Other	1	-	-	-	-	ı	-	ı	ı
5	SUB-TOTAL (A)(1)	6228478	-	6228478	96.27	8728480	_	8728480	97.31	1.04
2.	FOREIGN									
a.	Individual (Non Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
b.	Bodies Corporate	-	-	-	-	-	-	-	ı	-
c.	Institutions	-	-	-	-	-	-	_	-	-
d.	Qualified Foreign Investor	-	_	-	-	-	-	-	-	-
e.	Any Other	-	-	_	-	-	-	_	-	-
H O P G	OTAL SHARE OLDING OF PROMOTER AND ROMOTER ROUP(A)= A)(1)+(A)(2)	6228476	-	6228476	96.27	8728480	-	8728480	97.31	1.04
B.	PUBLIC SHAREHOL	DING								
1.	INSTITUTIONS									
a.	Mutual Funds / UTI	_	_	-	_	_	_	-	_	-
b.	Financial Institutions/ Banks	_	_	-	-	-	-	-	-	-
c.	Central Government/ State Government(s)	-	_	-	_	-	-	_	-	-

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BOARD'S REPORT [Contd.]

SHARE HELD BY CUS Promoter and Promoter Group Public tal Custodian (C) GRAND TOTAL									ISSUED -
SHARE HELD BY CUS Promoter and Promoter Group Public									ISSUED -
SHARE HELD BY CUS Promoter and Promoter Group									ISSUED -
SHARE HELD BY CU									ISSUED
									ISSUED
	0470020		0 17 00 20 1		0370020				
(B)(1)+(B)(2) $(A)+(B)$	6470020	_	6470020	100	8970020	_	8970020	100	_
ARE HOLDING	241542	_	241542	3.73	241540	_	241540	2.69	-1.04
JB-TOTAL(B)(2)	241542	_	241542	3.73	241540	-	241540	2.69	-1.04
Trusts		_	-				_		
Non Resident Indians	22000		22000	3.40	22000	_	22000	2.45	-0.95
Hindu Undivided Family		_	-		_	_	-	_	
Clearing Members	-	_	-	-	-	_	-	-	-
Any Other	-	_	-	-	-	_	-	-	-
Qualified Foreign Investors	-	_	_	-	-		-	-	-
II. Individual Share Holders Holding Nominal Share Capital in Excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
Individuals - I. Individual Share Holders Holding Nominal Share Capital upto Rs. 1 Lakh	100	0	100	-	30	-	30	-	-
Bodies Corporate	21442	0	21442	0.33	21510	_	21510	0.24	-0.09
NON INSTITUTION	IS								
UB-TOTAL(B)(1)	-	_	-	-	-	_	-	-	-
Any Other	_	_	_	_	_	_	_	-	-
Qualified Foreign	-	_	_	-	-	_	-	-	-
Foreign Venture	-	_	-	-	-	_	-	-	-
Foreign Institutional	-	_	-	-	-	_	-	-	-
Insurance Companies	-	_	-	-	-	_	-	-	-
	Foreign Institutional Investors Foreign Venture Capital Investors Qualified Foreign Investors Any Other UB-TOTAL(B)(1) NON INSTITUTION Bodies Corporate Individuals - I. Individual Share Holders Holding Nominal Share Capital upto Rs. 1 Lakh II. Individual Share Holders Holding Nominal Share Capital in Excess of Rs. 1 Lakh Qualified Foreign Investors Any Other Clearing Members Hindu Undivided Family Non Resident Indians Trusts IB-TOTAL(B)(2) TAL PUBLIC ARE HOLDING I=(B)(1)+(B)(2)	Insurance Companies Foreign Institutional Investors Foreign Venture Capital Investors Qualified Foreign Investors Any Other UB-TOTAL(B)(1) NON INSTITUTIONS Bodies Corporate Individuals - Individual Share Holders Holding Nominal Share Capital upto Rs. 1 Lakh II. Individual Share Holders Holding Nominal Share Capital in Excess of Rs. 1 Lakh Qualified Foreign Investors Any Other Clearing Members Hindu Undivided Family Non Resident Indians Trusts UB-TOTAL(B)(2) TAL PUBLIC ARE HOLDING Investors Incurrence Incurre	Insurance Companies Foreign Institutional Investors Foreign Venture Capital Investors Qualified Foreign Investors Any Other INON INSTITUTIONS Bodies Corporate Individuals - Individual Share Holders Holding Nominal Share Capital upto Rs. 1 Lakh II. Individual Share Holders Holding Nominal Share Capital in Excess of Rs. 1 Lakh Qualified Foreign Investors Any Other Clearing Members Clearing Members Hindu Undivided Family Non Resident Indians II. Individual Chare Holders II. Individual Chare Holders III. Individual III. Indivi	Insurance Companies Foreign Institutional Investors Foreign Venture Capital Investors Qualified Foreign Investors Any Other Investors Companies Compani	Insurance Companies				



(II) Shareholding of Promoters

Sr.	Shareholder's	Shareholding at the beginning of the year 2016-2017			Share holding at the end of the year 2016-2017			% Change in share
No.	Name	No. of Shares	% of total Shares of the Company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares pledged/ encumbered to total shares	holding during the year
1.	20 Microns Ltd.	6000000	92.74	0	8500000	94.76	0	2.02
2.	Chandresh S. Parikh	200010	3.09	0	200010	2.23	0	-0.86
3.	Rajesh C. Parikh	10	0.00	0	10	0.00	0	0
4.	Atil C. Parikh	28448	0.44	0	28450	0.31	0	0.13
5.	Sudhir R. Parikh	10	0.00	0	10	0.00	0	0

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

Sr.	Name of Shareholder	beginning	Shareholding at the beginning of the year 2016-2017		Shareholding the year -2017
No.	Name of Shareholder	No. of % of total No.		No. of Shares	% of total shares of the company
1.	20 Microns Limited	6000000	92.74	8500000	94.76
2.	Chandresh S. Parikh	200010	3.09	200010	2.23
3.	Rajesh C. Parikh	10	0.00	10	0.00
4.	Atil C. Parikh	28448	0.44	28450	0.31
5.	Sudhir R. Parikh	10	0.00	10	0.00

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

Sr.	Name of Shareholder	beginning	ling at the of the year -2017	Cumulative Shareholding the year 2016-2017 No. of Shares % of total shares of th company 220000 2.45 21510 0.24 10 0.0 20 0.0	the year	
No.	Name of Shareholder	2016-2017 2016-2017 No. of Shares % of total shares of the company No. of Shares 220000 3.40 220000 2.4 21442 0.33 21510 0.2				
1.	Narendra M. Patel	220000	3.40	220000	2.45	
2.	Eriez Industries Pvt. Ltd.	21442	0.33	21510	0.24	
3.	Nirakar H. Desai	10	0.00	10	0.0	
4.	Peshank Patel	10	0.00	20	0.0	
5.	Himanshu R Amin	10	0.00	0	0.0	

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BOARD'S REPORT [Contd.]

(V) Shareholding of Directors and Key Managerial Personnel:

	Name of	beginnir	ling at the ng of the 16-2017	Datewise increase/ decrease in promotors share holding No of		Sharel durin	lative nolding ng the 16-2017	Shareholding at the end of the year 2016-2017	
Sr. No.	Director	No. of Shares	% of total shares of the Company	during the year specifying the resons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	shares increase/ decrease	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Chandresh S. Parikh	200010	3.09	NO	NA	200010	3.09	200010	2.23
2.	Mr. Rajesh C. Parikh	10	0	NO	NA	10	0	10	0
3.	Mr. Atil C. Parikh	28448	0.44	NO	2	28448	0.44	28450	0.31
4.	Mr. Sudhir R. Parikh	10	0	NO	NA	10	0	10	0
5.	Mr. Ramkisan A. Devidayal	0	0	NO	NA	0	0	0	0
6.	Mr. Sagar Gandhi	0	0	NO	NA	0	0	0	0

(V) INDEBTEDNESS $({\sf Amount in}\ \cdots)$ Indebtedness of the Company including interestoutstanding / accrued but not due to payment.

				· ·				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness				
Indebtedness at the beginning of the	Indebtedness at the beginning of the financial year 2016-2017							
I) Principal Amount	5,90,40,497	40,19,147	1,83,21,000	8,13,80,644				
II) Interest due but not paid	-	-	-	-				
III) Interest accrued but not due	-	6,32,095	6,32,095	6,32,095				
Total (I+II+III)	5,90,40,497	40,19,147	1,89,53,095	8,20,12,739				
Change in Indebtedness during the	financial Year 2	2016-2017						
Addition	-	-	35,38,449	35,38,449				
Reduction	1,54,42,559	11,26,183	-	1,65,68,742				
Net Change	-1,54,42,559	-11,26,183	35,38,449	-1,30,30,293				
Indebtedness at the end of the final	ncial year 2016	-2017						
I) Principal Amount	4,35,97,938	28,92,964	2,15,77,000	6,80,67,902				
II) Interest due but not paid	-	-	-	-				
III) Interest accrued but not due	-	-	9,14,544	9,14,544				
Total (I+II+III)	4,35,97,938	28,92,964	2,24,91,544	6,89,82,446				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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



Mr. Atil C Parikh was appointed as CEO & MANAGING DIRECTOR w.e.f. 07.07.2017 by the Board of Directors subject to necessary approvals including the shareholders at the ensuing Annual General Meeting.

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in ₹)

Particular of Remuneration	Mr. Ramkisan A. Devidayal	Mr. Sudhir R. Parikh	Total Amount			
1. Independent Directors						
Fee for attending board / committee meeting	130000	100000	230000			
Commission	0	0	0			
Others, please specify	0	0	0			
Total (1)	130000	100000	230000			
2. Other Non-Executive Directors	2. Other Non-Executive Directors					
Fee for attending board / committee meeting	0	0	0			
Commission	0	0	0			
Other	0	0	0			
Total (2)	0	0	0			
Total (B) = (1)+(2)	130000	100000	230000			
Total Managerial Remuneration	130000	100000	230000			
Overall Ceiling as per the Act.	Since the company has not appointed any whole time Director, NA					

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

Sr. No.	Particular of Remuneration	Total Amount (Rs.) Ms. Swati Sharda - CS (upto 13.07.2016)	Total Amount (Rs.) Mr. Sagar Gandhi - CS (w.e.f. 01.01.2017)
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	54,661	53,607
	(b) Value of perquisites u/s 17(2) Income-tax of the Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specifyIncentive	20,286	3,234
5.	Other please specify Provident Fund	4,253	4,158
	Total	79,200	60,999

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending March 31, 2017

REPORT ON CORPORATE GOVERNANCE

As you are aware, your Company has implemented some of the significant provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [Listing Regulations, 2015], although the same are not applicable to the Company. Your Company has always been transparent in all its activities.

Company's Philosophy on Governance

In order to build on rich legacy of fair, transparent and effective governance which includes strong emphasis on human values, individual dignity and attainment of high level of transparency and accountability in the functioning of the Company, your Company 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 Shareholders value in the long term.

1. BOARD OF DIRECTORS

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on 31st March, 2017, are given below:-

Name of	Category of	No. of other	Committee Membership/ * Chairmanship		
Directors	Directors	Directorship	Commitee Membership	Commitee Chairmanship	
Mr. Chandresh S. Parikh	Chairman & Director	1	1	-	
Mr. Atil C. Parikh	CEO & MD	1	-	-	
Mr. Rajesh C. Parikh	Director	1	1	-	
Mr. Sudhir R. Parikh	Director	1	1	-	
Mr. Ramkisan A. Devidayal	Director	5	3	2	

^{*} Audit Committee and Stakeholder Relationship Committee considered

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, to enable the Board to discharge its responsibilities effectively and efficiently.

A. During the financial year ended 31.03.2017, the Board met 5 (Five) times the dates of which are as under:

Sr. No.	Board Meetings Date	Board Strength	No. of Directors Present
1	23.05.2016	5	4
2	08.08.2016	5	4
3	05.11.2016	5	5
4	09.02.2017	5	5
5	16.03.2017	5	4

B. Attendance of Directors at

- 1). Board Meetings and
- 2). Annual General Meeting.



Name of Directors	No. of Board Meeting Attended	Attendance at Last AGM
Mr. Chandresh S. Parikh	5	YES
Mr. Rajesh C. Parikh	5	YES
Mr. Atil C. Parikh	4	YES
Mr. Sudhir R. Parikh	3	YES
Mr. Ramkisan A. Devidayal	5	YES

C. SITTING FEES TO THE COMMITTEE MEMBERS & DIRECTORS

The details of sitting fees paid to the Directors are as under:

Name of Directors	SITTING FEES [₹]
Mr. Chandresh S. Parikh	NIL
Mr. Rajesh C. Parikh	NIL
Mr. Atil C. Parikh	NIL
Mr. Sudhir R. Parikh	1,00,000
Mr. Ramkisan A. Devidayal	1,30,000

SHAREHOLDING OF THE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2017:

NAME OF DIRECTORS	NO. OF SHARESES HELD IN THE COMPANY SINGLY AND/OR JOINTLY	PERCENTAGE OF HOLDING
Mr. Chandresh S. Parikh	200010	0.23%
Mr. Atil C. Parikh	28450	0.31%
Mr. Rajesh C. Parikh	10	0.00%
Mr. Sudhir R. Parikh	10	0.00%
Mr. Ramkisan A. Devidayal	NIL	NIL

Appointment/ Re-appointment of Directors

Mr. Chandresh S. Parikh, Director of the Company will retire by rotation at the ensuring Annual General Meeting who is eligible for re-appointment.

Mrs. Darsha R. Kikani, was appointed as Additional Director of the Company in the Board Meeting held on 25.05.2017 is proposed to be appointed as Non-Executive Independent Woman Director of the Company.

Mr. Atil C. Parikh, Director of the Company was appointed as the CEO & Managing Director of the Company in the Board Meeting held on 07.07.2017 subject to the approval of the shareholders.

Profile of Directors

The brief profile of each Director is given below:

Mr. Chandresh S. Parikh, our Chairman and Director, holds a Degree in Master of Science (Chemistry). He has played a very important role in the turnaround of the Company and has over 40 years of experience, in India and abroad, in various fields such as product development & commercialization of products developed through R & D etc. He started his career as R&D Chemist in the year 1968 with Suhrid Geigy Limited; Vadodara till 1972. Thereafter he joined in as a Chief Chemist with General Foam Products, Mombassa, Kenya in 1972 and continued with them till 1975. Thereafter he held Senior Executive positions as Technical Director and Executive Director in Banco Products (T) Ltd., Dar Es Salaam from 1975-82. As Technical Director he was in charge of Production and technical matters and as an Executive Director he was in overall charge and management of the affairs of that Company. He was a Managing Director in Aerofoam (Nigeria) Ltd., Lagoa, Nigeria during 1982-88.

Mr. Rajesh C. Parikh the 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.

Mr. Atil C. Parikh, 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 Managing Director- 20 Microns Limited.

Mr. Sudhir R. Parikh, Fellow Chartered Accountant, is the Director of our Company. He joined M/s. Lovelock & Lewes, an audit firm for a period of 1½ 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 has gathered good experience in Accounting, Finance, Taxation and Management.

Mr. Ramkisan Devidayal holds Master's degree in Commerce & Management. He has rich & extensive experience in the fields of Agrochemicals of about 35 years of which 20 years in the Senior $-1^{\rm st}$ Line Management of the Companies to which he has been associated as Director. He is the Vice Chairman of Baroda Citizen Council & involved in Social activities of many NGOs. He has also been actively attached with various Associations, since last over a Decade, like Chamber of Commerce in Vadodara; Federations of Gujarat Industries; Gujarat Pesticides Formulators; etc. He has travelled widely round the Globe and participated in various International Seminars and led delegations several times. He does not hold any shares of the Company.

Mrs. Darsha R. Kikani, 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 was 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.

D. Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board and Committees for the information of the Board. Additional agenda items in the form of "Any Other Agenda" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval.



E. Invitees & Proceedings:

Apart from the Board members, the Company Secretary is invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board.

F. Post Meeting Action:

Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Board for the action taken / pending to be taken.

G. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

2, COMMITTEES OF THE BOARD (AS ON 31,03,2017)

The Board of Directors of the Company has constituted the following Committees:

Committee of Directors	Constituted on
Audit Committee	11th Novemeber, 2010
Finance Committee	11th Novemeber, 2010
Management Committee	11th Novemeber, 2010
Projects Committee	11th Novemeber, 2010

AUDIT COMMITTEE

Composition

The Company has an Audit Committee at the Board level with the powers and the role 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 is appointed as Secretary to the Committee.

The Committee, comprised of the following members:

- 1. Mr. Ramkisan A. Devidaval Chairman
- 2. Mr. Chandresh S. Parikh
- 3. Mr. Rajesh C. Parikh
- 4. Mr. Sudhir R. Parikh

A.During the financial year ended 31.03.2017, 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	23.05.2016	4	3
2	08.08.2016	4	3
3	05.11.2016	4	4
4	09.02.2017	4	4

Attendance at the Committee Meetings:

Name of Directors	Category	No. Of Meetting Attended
Mr. Ramkisan A. Devidayal	Independent Director	4
Mr. Chandresh S. Parikh	Non - Executive Director	4
Mr. Rajesh C. Parikh	Non - Executive Director	4
Mr. Sudhir R. Parikh	Non - Executive Director	2

Terms of Reference

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- · Efficiency and effectiveness of operations.
- Safeguarding of assets and adequacy of provisions for all liabilities.
- · Reliability of financial and other management information and adequacy of disclosures.
- · Compliance with all relevant statutes.

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The role of the Committee shall be as under:

- To hold discussions with the Auditors periodically about internal control systems, the scope of the audit including the observations of the Auditors and review the half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.
- To investigate into any matter in relation to the items specified under Section 177 of the Companies Act, 2013 and for the purpose, to have full access to the information contained in the records of the Company and external professional advice, if necessary.
- To seek external professional advice, if necessary.
- To make recommendations over various financial matters including matters relating to financial management and audit report.
- To direct the Chairman of the Audit Committee for providing clarifications on matters relating to audit.
- The Chairman of the Audit Committee shall be elected by its members from amongst themselves."
 - To Review
 - with Management and the External Auditors the results of the Audit, including difficulties, if
 any, encountered and qualifications in their Reports. This will include restrictions on the scope
 of the Independent Auditors activities or access to requested information and any significant
 disagreements with Management.
 - Complex or unusual material transactions that involve a high degree of judgmental decision making.



REPORT ON CORPORATE GOVERNANCE [Contd.]

- with Management and the External Auditors the results of the Audit, including difficulties, if any, encountered and qualifications in their Reports. This will include restrictions on the scope of the Independent Auditors activities or access to requested information and any significant disagreements with Management.
- Complex or unusual material transactions that involve a high degree of judgmental decision making.
- Related party transactions, in the ordinary course of business or not, and Management justification for the same.
- Utilization of funds raised through public and/or other issues etc.
- Reasons for substantial defaults in the payments to the shareholders, creditors etc.
- Retain Independent Counsel, accountants, or other advisors to conduct Independent investigation etc.
- Effectiveness of Internal Control System.
- Understand scope of External Auditors' review on the control system, recommendations etc.
- Appointment, removal, compensation and oversee the work of the accounting firm employed by the organization to conduct the statutory external audits.
- Approval of all permitted non audit services performed by the Company's external audit firm.
- Discussions with the Management on the Company's major policies with respect to risk assessment and management.

FUNCTIONAL COMMITTEES

In addition to the above, the Board of Directors of the Company has constituted:

- · Finance Committee of Directors
- Management Committee of Directors &
- Project Committee of Directors

from amongst the Directors.

The Finance Committee of Directors holds discussions on financial matters at regular intervals. These discussions will go a long way in reviewing financial affairs of the Company.

The Company may, from time to time, constitute such other functional Committees. The above Committees are delegated power and duties with respect to specific purposes. Meetings of such Committees are held for the growth and efficient management and better co-ordination in the working of the Company.

The Meetings of all the above Committees are held periodically looking to the needs of such meetings.

3. 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
2015-16	22.09.2016	Bunglow No. 20, Shivkrupanagar, Nr. Mandavi Octroi Naka, Bh. Kutch Yuvak Mandal, Mandavi Road, Bhuj.	11.00 A.M.	 To Approve issue of Equity Shares on Preferential Basis
2014-15	24.09.2015	Bunglow No. 20, Shivkrupanagar, Nr. Mandavi Octroi Naka, Bh. Kutch Yuvak Mandal, Mandavi Road, Bhuj.	11.00 A.M.	To Approve Creation of Charge/security over the assets/undertaking of thecompany. To borrow money in excess of paid up capital & free reserves of the company
2013-14	11.09.2014	Bunglow No. 20, Shivkrupanagar, Nr. Mandavi Octroi Naka, Bh. Kutch Yuvak Mandal, Mandavi Road, Bhuj.	11.00 A.M.	NIL

Extra – ordinary General Meeting held during the year 2016-2017 to pass Special Resolutions to approve issue of shares on Preferential Basis, are as follows:

Sr. No.	Type of General Meetings	Date
1.	Extra Ordinary General Meeting	30.01.2017
2	Extra Ordinary General Meeting	06.03.2017

4. GENERAL SHAREHOLDERS' INFORMATION:

Registered Office	Plot No. 157, MAMUARA, Tal.: Bhuj, Dist.: Kutch (upto 31.07.2017) 9-10, GIDC, Industrial Estate, Waghodia, Dist.: Vadodara – 391760 (w.e.f. 31.07.2017)
Annual General Meeting	Day & Date: Thursday, the 21 st day of September, 2017 Time: 11.00 am Venue: 9-10, GIDC, Industrial Estate, Waghodia, Dist.: Vadodara – 391760, Gujarat.

5. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017

Category	Total Shares	% to Total
Directors	228480	2.55
Bodies Corporate	8521510	95.00
Others	30	0.00
NRI	220000	2.45
Total	8970020	100.00



REPORT ON CORPORATE GOVERNANCE [Contd.]

6. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017

Danier of	Share Holders		Shares	
Range of Shares	No. of Share Holders	%	No. of Shares	%
01 to 5000	5	60.00	60	0.01
5001 to 10000	0	0.00	0	0.00
10001 to 20000	0	0.00	0	0.00
20001 to 30000	2	20.00	49960	0.55
30001 to 40000	0	0.00	0	0.00
40001 to 50000	0	0.00	0	0.00
50001 to 100000	0	0.00	0	0.00
100001 & Above	3	20.00	8920000	99.44
Total	10	100.00	8970020	100.00

7. INVESTORS CORRESPONDENCE

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

• The Company Secretary

20 Microns Nano Minerals Limited

9/10, GIDC Industrial Estate, Waghodia - 391 760.

Dist.: Vadodara. Gujarat, India

Email: cs@20nano.com Tel.: +91 2668 292297

For the Demated Shares of the company, for any assistance the shareholders may contact/write to:

• Cameo Corporate Services Limited

Subrmanian Building, No.1, Club House Road, Chennai – 600 002.

Email: cameo@cameoindia.com , investor@cameoindia.com

Tel.: 044 28460390-95

Place: Mamuara, Tal: Bhuj.

Date: 07.07. 2017

Chandresh S. Parikh
Chairman

INDEPENDENT AUDITORS' REPORT

To The Members of

20 Microns Nano Minerals Limited.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **20 Microns Nano Minerals Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

20 MICRONS NANO MINERALS LIMITED

INDEPENDENT AUDITORS' REPORT [Contd.]

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraphs 3 and 4 of the Order.
- 2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 29 to the financial statements:
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in the financial statements as regards its holding and dealing in specified bank notes as defined in the notification S.O. 3407(E) dated the 8 November, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the management.

For K. M. Swadia and Company
Chartered Accountants

Firm's Registration No. 110740W

CA. Pravin Panchiwala

Partner

Membership No. 127406

Place: Vadodara Date: 25th May 2017

Annexure - A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of **20 Microns Nano Minerals limited** ("the Company") for the year ended on March 31, 2017. We report that:

- i. In respect of Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation thereof;
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given, 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 are held in the name of the Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liabilities Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Para 3 (iii) [(a) to (c)] of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us in respect of loans, Investments, guarantees and securities, the company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanation given to us, in respect of deposits accepted during the year are in compliance with the provisions of section 73 to 76 and other provisions of the companies act and the rules framed there under.
- vi. According to the information and explanation given to us, the company is not required to maintain cost records in accordance with the provision of subsection (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and amendment therein from time to time.
- vii. According to information and explanations given to us, in respect of the statutory dues:
 - a. The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax cess and any other statutory dues applicable to it. There are no arrears outstanding in case of any of the statutory dues as at the year end for a period of more than six months from the date they have became payable;
 - b. The details of disputed amounts payable in respect of income tax or sales tax or wealth tax or service tax or duties of customs or value added tax or cess which have not been deposited, are given below:



Act under which amount is due and authority before which matter is being disputed	Nature of dues	Amount (₹)	Period to which it relates
Income Tax Act, 1961 - Before Commissioner of Income Tax (Appeals)	Income Tax	60,330	A.Y. 2012-2013
Income Tax Acts,1961	Income Tax	4,793	A.Y. 2009-2010
Income Tax Acts,1961	Income Tax	9,640	A.Y. 2015-2016
Gujarat Value Added Tax Act, 2003- Commissioner of Commercial Tax	Sales Tax & Value Added Tax	24,75,473	A.Y. 2010-2011

- viii. Based on our audit procedures and 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 dues to banks or financial institutions or debenture holders during the year under audit.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loan during the year.
- x. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 197 read with schedule 5 to the Companies Act with respect to managerial remuneration.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- xiii. In our opinion and according to information and explanation given to us the Company's transactions with its related party are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to information and explanation given to us, the company has made preferential allotment of shares during the year under review. The requirement of section 42 of the Companies Act, 2013 have been complied with. The amount raised has been used for the purpose for which it was raised.
- xv. In our opinion and according to information and explanation given to us, the company has not entered in to any non cash transactions with directors or persons connected with him. Therefore, the provisions of clause (XV) of the order are not applicable to the Company.
- xvi. According to the information and explanation given to us, the company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

For K. M. Swadia and Company

Chartered Accountants

Firm's Registration No. 110740W

CA. Pravin Panchiwala.

Partner

Membership No. 127406

Place: Vadodara
Date: 25th May 2017

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of 20 Microns Nano Minerals limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

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

2. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financialreporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.



3. Meaning of Internal Financial Controls over Financial Reporting

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

4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For K. M. Swadia and Company

Chartered Accountants
Firm's Registration No. 110740W

CA Pravin Panchiwala

Partner

Membership No. 127406

Place: Vadodara
Date: 25th May 2017

BALANCE SHEET AS AT MARCH 31ST, 2017

			(Amour			
Pai	ticula	ars	Note No.	As At 31, March 2017	As At 31 March 2016	
. EQ	EQUITY AND LIABILITIES					
(1)	Sha	areholders' Funds				
	(a)	Share Capital	2	8,97,00,200	6,47,00,200	
	(b)	Reserves and Surplus	3	8,99,49,188	3,80,80,683	
(2)	Nor	n-Current Liabilities				
	(a)	Long-term borrowings	4	1,04,84,602	1,48,18,252	
	(b)	Deferred tax liabilities (Net)	5	1,58,35,302	1,64,03,997	
	(c)	Other Long term liabilities	6	1,83,803	1,19,702	
(3)	Cur	rent Liabilities				
	(a)	Short-term borrowings	7	4,91,56,516	5,50,40,723	
	(b)	Trade payables	8	5,09,14,416	7,11,06,322	
	(c)	Other current liabilities	9	1,71,18,342	1,82,68,522	
	(d)	Short-term provisions	10	37,58,010	19,90,044	
		TOTAL		32,71,00,379	28,05,28,445	
I. AS	SETS					
(1)	Nor	n-current assets				
	(a)	Fixed assets	11			
		(i) Tangible assets		12,85,74,976	11,47,15,095	
		(ii) Intangible assets		1,03,70,528	1,40,85,871	
		(iii) Capital work-in-progress			1,81,01,864	
		(iv) Intangible assets under development		5,24,040	5,24,040	
	(b)	Non-current investments	12	23,000	23,000	
	(c)	Long term loans and advances	13		9,67,620	
	(d)	Other non-current assets	14	1,68,094	1,87,893	
(2)	Cur	rent assets				
	(a)	Inventories	15	8,42,90,274	6,06,49,722	
	(b)	Trade receivables	16	7,78,20,564	4,04,36,042	
	(c)	Cash and bank balances	17	31,03,392	24,18,442	
	(d)	Short-term loans and advances	18	2,13,69,100	2,72,00,596	
	(e)	Other current assets	19	8,56,411	12,18,260	
		TOTAL		32,71,00,379	28,05,28,445	
See acc	ompa	anying notes forming part of the Financial Stater	ment ₁₋₄₅			

As per our report of even date attached

For K M Swadia & Co. FRN - 110740W Chartered Accountants

CA. Pravin Panchiwala

Partner

M. No. - 127406 Place: Vadodara Date: 25th May 2017 For 20 Microns Nano Minerals Limited

Chandresh S.Parikh Chairman DIN-00041584 Place: Vadodara

Place: Vadodara Date: 25th May 2017 Atil C. Parikh Director DIN-00041712 Sagar Gandhi Company Secretary M. No. - A44519



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31ST, 2017

	(Amount in				
	Particulars	Note No.	For the Year Ended 31 March, 2017	For the Year Ended 31 March, 2016	
I.	Revenue from operations	20	32,51,70,403	23,90,64,845	
II.	Other income	21	59,42,166	1,11,13,962	
III.	Total Revenue (I +II)		33,11,12,569	25,01,78,807	
IV.	EXPENSES				
	Cost of materials consumed	22	17,27,88,566	13,20,99,313	
	Purchase of Stock-in-Trade	23	94,57,153	1,58,34,192	
	Changes in inventories of Finished Goods and Stock-in	-Trade 24	(49,32,679)	(18,20,380)	
	Other Manufacturing Expenses	25	4,32,82,346	2,20,81,629	
	Employee benefit expense	26	2,54,35,276	1,79,32,048	
	Financial costs	27	1,00,15,875	1,27,73,808	
	Depreciation and amortization expense	11	1,19,05,431	89,26,494	
	Other expenses	28	3,73,11,099	2,73,79,208	
	Total Expenses		30,52,63,067	23,52,06,312	
V.	Profit before exceptional and extra ordinary items a	and tax (III-IV)	2,58,49,502	1,49,72,495	
VI.	Exceptional Item				
VII.	Profit before tax (V-VI)		2,58,49,502	1,49,72,495	
VIII.	Tax expense:				
	(1) Current tax		62,02,624	30,31,203	
	(2) Deferred tax		(5,68,695)	43,40,887	
	(3) Mat Credit Entitlement		34,47,068	(24,32,277)	
	(4) Taxation adjustments for earlier years		<u>-</u> _		
IX.	Profit/(Loss) for the period (VII-VIII)		1,68,68,505	1,00,32,682	
Χ.	Earnings per equity share:				
	(a) Basic Earning per share		2.41	1.62	
	(b) Diluted Earning per share		2.41	1.61	
See	accompanying notes forming part				
of th	e Financial Statements	1-45			

As per our report of even date attached

For K M Swadia & Co. FRN - 110740W Chartered Accountants

CA. Pravin Panchiwala

Partner

M. No. - 127406 Place : Vadodara Date : 25th May 2017

For 20 Microns Nano Minerals Limited

Chandresh S.Parikh Chairman DIN-00041584 Place: Vadodara Date: 25th May 2017 Atil C. Parikh Director DIN-00041712 Sagar Gandhi Company Secretary M. No. - A44519

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017

			(Amount in₹)
Particulars		for the year ended 31, March 2017	for the year ended 31, March 2016
A. Cash Flow	from Operating Activities		
Net Profit be	efore tax and after Extra Ordinary Items	2,58,49,502	1,49,72,495
Adjusted fo	r		
Unrelised Fo	reign Exchange Loss/Gain	1,48,715	(1,31,102)
Profit on Sa	le of Assets (Net)	(40,971)	-
Loss on Sal	e of Assets (Net)	-	1,22,174
Remission o	f Credit balances	(4,79,818)	(7,64,277)
Remission o	f Debit Balances	5,912	1,60,291
Depreciation	and Amortization	1,19,05,431	89,26,494
Bad debts v	vritten off	-	2,27,316
Provision for	Doubtful Debts	5,58,510	1,77,650
Interest Rec	eived	(20,50,694)	(48,20,956)
Interest Paic		1,00,15,875	1,27,73,808
Operating Pr	ofit before working capital changes and extra ordinary items	4,59,12,462	3,16,43,893
Adjusted fo	r		
Increase/(De	ecrease) in Trade Payable	(1,97,12,088)	3,89,95,292
Increase/(De	ecrease) in Other liabilities	34,94,323	(4,42,076)
(Increase)/D	ecrease in Trade receivables	(3,80,97,659)	(5,28,480)
(Increase)/D	ecrease in loans/advances and other current assets	24,26,264	4,43,03,162
(Increase)/D	ecrease in Inventories	(2,36,40,552)	(3,42,32,399)
Cash Gener	ated from Operation	(2,96,17,250)	7,97,39,392
Direct Taxes	paid	53,57,628	(5,18,638)
Cash Flow E	Before extra ordinary items	(3,49,74,878)	8,02,58,030
Net Cash In	flow / (Outflow) in the course of Operating Activities	(3,49,74,878)	8,02,58,030
. Cash Flow	from Investing Activities		
Proceeds fro	om Sale of Fixed Assets (incl. sale of CWIP)	4,44,489	1,45,000
Purchase of	Fixed Assets (Including Additions to CWIP)	(43,51,623)	(5,41,87,532)
Interest Rec	eived	17,57,718	1,81,21,284
Net Cash In	low/(outflow) in the course of investing activities	(21,49,416)	(3,59,21,248)
. Cash Flow	from Financing Activities		
Borrowings	(Net) Long Term		
Proceeds fro	m Borrowings - Secured		1,10,38,422
Conversion	of debenture in equity shares	-	63,00,000
Issue of equ	ity shares	6,00,00,000	-





		(Amount in₹)
Particulars	for the year ended 31, March 2017	for the year ended 31, March 2016
Proceeds from Borrowing - Unsecured		
Other Borrowing	-	50,00,000
Proceeds from Borrowing - Secured	(71,09,207)	(2,43,350)
Repayment of Borrowing - Secured	(83,33,352)	(1,89,99,996)
Repayment of Borrowing - Unsecured (Incl. Conversion of debentures in equity		
Shares Amount in to Rs. 63,00,000)	21,29,817	(3,34,61,368)
Interest Paid	(97,33,426)	(1,38,93,672)
Net Cash Inflow / (Outflow) in the course of financing activities	3,69,53,832	(4,42,59,964)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,70,462)	76,818
Cash and cash equivalents - opening balance	2,94,024	2,17,207
Cash and cash equivalents - closing balance	1,23,562	2,94,024
Notes:		
1. Cash ad Cash Equivalents comprise of:		
Cash on hand	8,670	8,670
Balance with scheduled banks		
- Current Accounts	1,14,892	2,85,354
- Deposit Accounts		
	1,23,562	2,94,024
2. Cash Flow statement has been prepared under the		
indirect method as set out in the Accounting Standard		
(AS) 3 "Cash Flow Statement".		

As per our report of even date attached

For K M Swadia & Co. FRN - 110740W Chartered Accountants

CA. Pravin Panchiwala

Partner

M. No. - 127406 Place : Vadodara Date : 25th May 2017

For 20 Microns Nano Minerals Limited

Chandresh S.Parikh Chairman DIN-00041584 Place: Vadodara Date: 25th May 2017 Atil C. Parikh Director DIN-00041712 Sagar Gandhi Company Secretary M. No. - A44519

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENT

1. Significant Accounting Policies

a. Basis of preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as applicable. The financial statements are prepared on accrual basis under the historical cost convetion.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act. 2013

b. Use of Estimates

The preparation of financial statements requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. The managment believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

c. Fixed Assets

Fixed Assets are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and impairment losses recognised, if any, until the date of the Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financial cost relating to any borrowing attributable to acquisition. Capital work in progress includes the cost of fixed assets that are not yet ready for the intended use.

d. Intangible Assets

Intangible Assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost less accumulated amortization and accumulated impairment losses, if any.

e. Depreciation/Amortization

Depreciation is provided on Straight Line method in accordance the provisions of Schedule II of the Companies Act, 2013. Where during the financial year, any addition has been made to an asset, or where any asset has been sold or, discarded or demolished or destroyed, the depreciation on such assets has been calculated on pro rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets not exceeding five years, as estimated by the Management.

f. Impairment of Assets

The Company assesses at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and form its disposal at the end of its useful life.

An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g. Research and Development

The Research and Development cost is accounted in accordance with Accounting Standard - 26 'Intangible Assets'. All related revenue expenditure incurred on original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding up to the time when it is possible to demonstrate probable future economic benefits, is recognized as Research Expenses and charged off to the Statement of Profit and Loss, as incurred. All subsequent expenditure incurred for Product Development on the application of Research findings or the other knowledge upon demonstration of probability of future economic

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENT [CONTD.]



benefits, prior to the commencement of production, to the extent identifiable and possible to segregate are accumulated and carried forward as Development Expenditure under Intangible Assets under Development, to be capitalized as an intangible asset on completion of the project. In case a project does not proceed as per expectations/plans, the same is abandoned and the amount classified as Development Expenditure under Intangible Assets under Development is charged off to the Statement of Profit and Loss.

h. Revenue Recognition

(a) Sales:

Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of goods are transferred by the Company to the buyer. Sales figures are inclusive of Excise Duty and freight in case of landed rates, but are net of sales returns, sales tax and rate difference adjustments.

- i) Domestic sales are recognised as on the date of dispatch of goods.
- ii) Export sales are recognised as on the date of raising of export invoice.

(b) Interest Income:

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

(c) Other Income:

Other incomeis recognized on accrual basis except when realization of such income is uncertain.

(d) Insurance and other claims are recognized only when collection thereof is reasonably certain.

i. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

i. Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on accrual basis.

Assets leased out under operating leases are capitalized. Rental income is recognized on accrual basis over the lease term.

Lease details are disclosed in the Notes to Financial Statements (refer note no. 36).

k. Inventories

Raw Materials, Stores & Spares and Finished Goods are valued at cost or net realisable value whicever is lower. Cost for this purpose is arrived at on weighted average basis. In respect of Finished goods appropriate overheads are considered based on normal operating capicity. Cost of finished goods also include excise duty if applicable.

I. Investments

Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.

m. Foreign Exchange Transactions

Foreign Currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rates between the reporting currency and the foreign currency at the date of transcation. Foreign currency monetary items outstanding as on the balance sheet date are revalued at the exchange rate prevailing on the Balance Sheet Date (RBI exchange Rate) and the gain/loss is recognised in the Statement of Profit and Loss.

n. Employee benefits

i. Post-employment benefits:

a. Defined Contribution plan

Company's contribution paid/payable for the year to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENT [CONTD.]

b. Defined Benefit plan

Company's liabilities towards defined benefit schemes are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

ii. Short-term employee benefits:

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services.

iii. Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

o. Taxes on Income

Provision for current tax is made on the basis of estimated tax payable for the year as per the applicable provisions of the Income Tax Act. 1961.

Deferred tax assets and liabilities are recognized for future tax consequence attributable to timing differences between taxable income and accounting income that are measured at relevant enacted tax rates. At each balance sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

p. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions excluding retirement benefits are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability are disclosed in the Notes to financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017

			(Amount in ₹)
	Particulars	As At 31st March, 2017	As At 31st March, 2016
2.	Share Capital		
	Authorised Share Capital :		
	1,00,00,000 Equity Shares of ₹10/- each	10,00,00,000	10,00,00,000
	Issued, Subscribed and Fully Paid-up Equity Shares : 89,70,020 Equity Shares of ₹10/- each fully paid up	0.07.00.000	0.47.00.000
	(Previous Year 64,70,020 Equity Shares)	8,97,00,200	6,47,00,200
	(a) Decompiliation of the number of charge cutators in a cat and	la alaum	

(a) Reconciliation of the number of shares outstanding is set out below:

		At 31 h, 2017	As At 31 March, 2016	
Particulars	No. of Shares	Share Capital₹	No. of Shares	Share Capital <i>₹</i>
Equity Shares at the beginning of the year	64,07,020	6,47,00,200	60,50,020	6,05,00,200
Add: Shares issued during the period OCD Conversi	on -	-	4,20,000	42,00,000
Add: Shares issued during the period	25,00,000	2,50,00,000		
Equity Shares at the end of the year	89,70,020	8,97,00,200	64,70,020	6,47,00,200

(b) The details of shareholders holding more than 5% share :

	As At March,		As At March,	
Name of shareholders	No. of Shares	Extent of Holding	No. of Shares	Extent of Holding
20 Microns Limited (Holding Company)	85,00,000	94.76%	60,00,000	92.74%

(c) Right, preferences and restrictions attached to shares

3.

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 divided 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 shares outstanding as on that date.

Res	serves and Surplus		(Amount in ₹)
	Particulars	As At 31 March, 2017	As At 31 March, 2016
(a)	Debenture Redemption Reserve		
	as per last balance sheet	-	67,35,000
	Less: Transferred to surplus in the Profit & Loss	-	67,35,000
	Closing Balance		<u>-</u> _
(b)	Surplus in the Profit and Loss Statement		
	as per last balance sheet	3,59,80,683	1,92,13,001
	Add: Profit for ther year	1,68,68,505	1,00,32,682
	Add: Transerred from debenture redemption reserve	-	67,35,000
	Closing Balance	5,28,49,188	3,59,80,683
(c)	Security Premium Reserve		
	As per last Balance Sheet		
	Add : On issue of shares	3,71,00,000	21,00,000
	Total	8,99,49,188	3,80,80,683

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017 [CONTD.]

		(Amount in ₹)
Particulars	As At 31st	As At 31st
	March, 2017	March, 2016

4. Long-term borrowings

		At 31 ch, 2017		At 31 ch, 2016
	Current Maturities	Non-Current Maturities	Current Maturities	Non-Current Maturities
Secured				
(a) Term Loans from Banks (Refer 4.1 below)	30,00,000	60,38,422	80,83,352	92,88,422
Unsecured				
(b) Deposits from Public & Members (Refer 4.2 below)	34,60,000	35,20,000	17,89,000	31,60,000
(c) Vehicle Loans (Rate Interest in range 9.5% to 16%)	19,66,784	9,26,180	16,49,317	23,69,830
Total	84,26,784	1,04,84,602	1,15,21,669	1,48,18,252

4.1 Term Loans from bank

- 1. Term Loan is secured by way of First charge on all present and future fixed assets at Plot number 9, 10, 11 and 336 of Waghodia of the Company.
- 2. Term Loan is further secured by way of Second charge on all present and future current assets of the Company and Corporate Guarantee of 20 Microns Ltd.
- 3. Rate of interest is in the range of 12% to 14%.
- 4. Maturity Profile of Term Loans are as set out below:

(Amount in ₹)

Destinulare		Maturity Profi	le	
Particulars	2-5 Years	Total	1 Year	
Term Loan From Bank	60,38,422	90,38,422	30,00,000	

4.2	Unsecured Deposits		
	Effective Interest Rate 10 % to 14%		(Amount in ₹)
	Year		Amount
	2017-2018		34,60,000
	2018-2019		2,45,000
	2019-2020		32,75,000
			(Amount in ₹)
	Particulars	As At 31st March, 2017	As At 31st March, 2016
5.	Deferred tax liabilities (Net)		
	Deferred Tax Liability (DTL)		
	Relative Fixed Assets	1,67,33,764	1,71,36,321
	Total (a)	1,67,33,764	1,71,36,321
	Deferred Tax Assets (DTA)		
	Disallowances under the Income-tax Act, 1961	8,98,462	7,32,324
	Total (b)	8,98,462	7,32,324
	Total (a-b)	1,58,35,302	1,64,03,997



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017 [CONTD.]

				(Amount in ₹)
	Part	iculars	As At 31st March, 2017	As At 31st March, 2016
6.	Oth	er Long term liabilities		
	Inte	rest accrued but not due	1,83,803	1,19,702
	Tota	al .	1,83,803	1,19,702
7.	Sho	ort-term borrowings		
	Sec	ured (Repayable on demand)		
	(a)	Working Capital Facility from Bank(Refer Note 7.1 Below)	3,45,59,516	4,16,68,723
		Unsecured		
	(b)	Deposits from Public & Members (Effective rate of interest is ranging 10% to 14%)	1,45,97,000	1,33,72,000
		Total	4,91,56,516	5,50,40,723

Details of Securities

7.1 Secured (Repayable on demand and rate of interest is 12.65% to 12.75%)

- 1. Working Capital Facility is secured by way of first charge on all present and future current assets of the Company.
- 2. Working Capital Facility is further secured by Second charge on all present and future fixed assets at Plot number 9, 10, 11 and 336 of GIDC, Waghodia, Dist-Baroda.
- 3. It is further collaterally secured by corporate Guarantee of 20 Microns Ltd.

8. Trade payables

Dues to Micro and Small Enterprises (refer note 8.1 below)	2,49,543	8,94,888
Other Trade payables	5,06,64,873	7,02,11,434
Total	5,09,14,416	7,11,06,322

8.1 The details of amount outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under.

 Principal Amount due and remaining unpaid 2,	,49,543	8,94,888
2. Interest due on (1) above and unpaid interest	-	-
3. Interest paid on all delayed payments under MSMED Act,2006	-	43,607
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeding years	s -	-

			(Amount in ₹)
	Particulars	As At 31st March, 2017	As At 31st March, 2016
9.	Other current liabilities		
	Current maturities of long-term debt		
•	- Term Ioan From bank (Refer note no. 4.1)	30,00,000	80,83,352
,	- Vehical Loans (Rate Interest is in range 9.5% to 16%)	19,66,784	16,49,317
,	- Deposits from Public & Members (Refer note no. 4.2)	31,60,000	14,89,000
	Interest accrued but not due	7,30,741	5,12,393
	Unclaimed Deposits	3,00,000	3,00,000
	Advance from Customers	2,95,738	1,14,956
	Duties & Taxes Payable	1,31,495	17,01,949
	Expenses Payable	33,31,113	28,63,310
•	Trade payables for Capital Goods	28,41,536	12,45,617
	Gratuity Obligation	66,838	-
	Other payables	12,94,097	3,08,628
	Total	1,71,18,342	1,82,68,522
10.	Short-term provisions		
	Provision for Leave Encashment	15,000	35,848
	Other Provisions # (Excise Duty)	37,43,010	19,54,196
	Total	37,58,010	19,90,044

[#] The Company had recognised liability based on sustantial degree of estimation for excise duty payable on clearance of goods lying in stock as on 31st March, 2017.





5,24,040

11. Fixed Assets									*	(Amount in ₹)
Particulars		Gross Block	Block			Deprecia	Depreciation Block		Net Block	slock
	As At	Additions	Deletions/	As at	As at	Additions	Deletions/	As at	As at	As At
	April 01,		During Adjustments	March 31,	April 01,	During	During Adjustments	March 31,	March 31,	March 31,
(A) Tangible Assets										
Freehold Land	6,98,500	į	ı	6,98,500	ı	1	1	Ī	6,98,500	6,98,500
Leasehold Land (refer note 36)	1,36,12,767	I	I	1,36,12,767	36,36,939	6,46,607	ı	42,83,546	93,29,221	99,75,828
Factory Building (refer note 36)	1,95,02,138	16,09,673	ı	2,11,11,811	29,80,097	6,23,682	ı	36,03,779	1,75,08,032	1,65,22,041
Office Building	79,20,844	10,26,552	ı	89,47,396	7,18,889	1,46,550	1	8,65,439	80,81,957	72,01,955
Plant & Machinery (refer note 36)	8,71,35,881	1,91,48,852	5,25,347	10,57,59,386	1,40,73,294	51,89,591	1,21,833	1,91,41,052	8,66,18,334	7,30,62,587
Computer	11,72,583	I	ı	11,72,583	10,41,168	54,771	1	10,95,939	76,644	1,31,415
Office Equipments	15,92,598	I	ı	15,92,598	12,62,194	2,05,390	ı	14,67,584	1,25,014	3,30,404
Furniture & Fittings	84,02,242	I	ı	84,02,242	30,25,676	8,83,704	1	39,09,380	44,92,862	53,76,566
Vehicle	30,53,420	6,68,410	1	37,21,830	16,37,621	4,39,797	1	20,77,418	16,44,412	14,15,799
Total (A)	14,30,90,973	2,24,53,487	5,25,347	16,50,19,113	2,83,75,878	81,90,092	1,21,833	3,64,44,137	12,85,74,976	11,47,15,095
Previous Year	11,93,02,083	2,43,56,036	5,67,145	14,30,90,974	2,13,44,153	73,31,697	2,99,971	2,83,75,879	11,47,15,095	9,79,57,930
(B) Intangible Assets										
Product Development	1,79,70,398	I	20,98,134	1,58,72,264	46,46,185	33,76,308	20,98,130	59,24,363	99,47,901	1,33,24,213
Web Site Development Charges	1	I	ı	1	ı	1	ı	1	ı	ı
Mining Development Expenses	16,95,154	1	1	16,95,154	9,33,496	3,39,031	_	12,72,527	4,22,627	7,61,658
Total (B)	1,96,65,552	1	20,98,134	1,75,67,418	55,79,681	37,15,339	20,98,130	71,96,890	1,03,70,528	1,40,85,871
Previous Year	79,35,920	1,17,29,632	1	1,96,65,552	39,84,884	15,94,797	ı	55,79,681	1,40,85,871	39,51,036
Total (A+B)	16,27,56,525	2,24,53,487	26,23,481	18,25,86,531	3,39,55,559	1,19,5,431	22,19,963	4,36,41,027	13,89,45,504	12,88,00,966
Previous Year	12,72,38,003	3,60,85,668	5,67,145	16,27,56,526	2,53,29,037	89,26,494	2,99,971	3,39,55,559	12,88,00,966 10,19,08,966	10,19,08,966

Product Development is in respect of expenditure incurred for in house development of product and is recognized as intangible asset in accordance with criteria laid down in Accounting Standard (AS-26) "Intangible Assets". Payment made in respect of acquiring Mining Lease Rights are included under Intangible Assets under Development.

Note:

(1)

(D) Intangible Assets under Development refer note (1) below

Capital Work in

<u>O</u>

Progress

			(Amount in ₹)
	Particulars	As At 31st March, 2017	As At 31st March, 2016
12.	Non-current investments		(Amount in ₹)
	Other Investment (Unquoted)		
	Investments in Government or Trust securities	23,000	23,000
	National Savings Certificate		
	(Lodged with Sales tax Authorities)		
	Total	23,000	23,000
	Aggregate amount of unquoted Investments	23,000	23,000
13.	Long term loans and advances		(Amount in ₹)
	Unsecured, considered good		
	Capital Advances		9,67,620
	Total		9,67,620
14.	Other non-current assets		(Amount in ₹)
	Interest Accrued but not due	1,67,924	1,62,311
	Non Current Bank Balances :		
	Balance held as margin money against guarantee and Letter of Credit	170	25,582
	Total	1,68,094	1,87,893
15.	Inventories		(Amount in ₹)
	A. Classification of Inventories :		
	Raw Materials	5,70,67,124	4,24,37,098
	Finished Goods	1,73,68,033	1,08,31,320
	Stores and Spares	84,22,356	43,44,509
	Stock-in-Trade	14,32,761	30,36,795
	Total	8,42,90,274	6,06,49,722
	Refer note 1(k) of Significant Accounting Policies for Basis of valuation		
	B. Inventory details have been classified under broad head	ls as follows:	(Amount in ₹)
	Raw Material Consist of		
	- Minerals	5,54,07,973	4,04,74,279
	- Mined Minerals	16,59,151	19,62,819
	Finished goods consist of Processed Minerals	1,73,68,033	1,08,31,320
	Traded Goods consist of processed minerals	14,32,761	30,36,795
	Total	7,58,67,918	5,63,05,213



			(Amount in ₹)
	Particulars	As At 31st	As At 31st
16.	Trade receivables	March, 2017	March, 2016 (Amount in ₹)
10.	Trade Receivables overdue for a period more than 6	months	(Amount in X)
	Unsecured considered good	38,49,165	14,53,767
	Considered doubtful	28,92,643	23,34,133
	Less : Provision for doubtful debts	28,92,643	23,34,133
	2000 : 1 Tovioloti Tot doubtful dobio	38,49,165	14,53,767
	Others		1 1,55,151
	Unsecured considered good	7,39,71,399	3,89,82,275
	Total	7,78,20,564	4,04,36,042
	lotai	7,70,20,304	4,04,00,042
17.	Cash and bank balances		(Amount in ₹)
	Cash and Cash Equivalents		
	Balances with Banks	1,14,892	2,85,354
	Cash on Hand	8,670	8,670
	Other Bank Balances		
	Fixed Deposits	29,50,000	21,00,000
	(Statutory liquid reserve maintained under section 73 of Companies Act, 2013)		
	Balance held as margin money against guarantee and Letter	of Credit 29,830	24,418
	Total	31,03,392	24,18,442
18.	Short-term loans and advances		(Amount in ₹)
	(Unsecured, Considered Good)		
	Balance with Government Authorities	29,78,716	23,89,250
	Advance payment of Tax (Net of provisions)	5,81,090	14,26,086
	MAT Credit Entitlement	23,83,051	65,48,453
	Advances to Suppliers	18,58,128	38,03,692
	Security Deposits	1,15,000	1,70,000
	Advances to employees	71,238	53,406
	Inter Corporate Deposits (Rate of interest is 14%)	1,33,81,877	1,28,09,709
	Total	2,13,69,100	2,72,00,596
19.	Other current assets		(Amount in ₹)
	Prepaid Expenses	2,71,411	2,21,465
	Gratuity Plan Assets	-	1,13,455
	Provident Fund (Paid under protest)	-	2,98,340
	20 Nano Group Gratuity	20,000	20,000
	Sales Tax Payment Against Appeal	5,65,000	5,65,000
	Total	8,56,411	12,18,260
			

		(Amount in ₹)
Particulars	For the Year	For the Year
	ended on March 31, 2017	ended on March 31, 2016
. Revenue from operations		(Amount in₹)
Sale of Products :		,
Sale of Products - Domestic	32,71,41,201	24,20,85,999
Sale of Products - Export	2,43,69,180	1,73,04,074
	35,15,10,381	25,93,90,073
Less : Excise Duty	2,63,39,978	2,03,25,228
Total	32,51,70,403	23,90,64,845
Details of Sales :		
a. Processed Minerals	30,61,38,692	21,49,52,348
b. Traded Goods- Minerals	1,90,31,711	2,41,12,497
Total	32,51,70,403	23,90,64,845
. Other income		
Interest Received	20,50,694	48,20,956
Remission of Credit Balances	4,79,818	7,64,277
Insurance Claim Received	-	36,302
Foreign Exchange Gain (Net)	-	1,31,102
Profit on Sale of Assets (Net)	40,791	-
Rent Income	29,29,500	48,60,000
Other Non-operating Income	4,41,183	5,01,325
Total	59,42,166	1,11,13,962
c. Cost of materials consumed		
(a) Raw Materials and Packing Materials :		
Inventories at the beginning of the period	4,04,74,279	1,22,35,966
Add: Purchases (incl. direct expenses)	16,82,07,135	14,75,23,064
	20,86,81,414	15,97,59,030
Less: Inventories at the end of the period	5,54,07,973	4,04,74,279
Total (a)	15,32,73,441	11,92,84,751



			(Amount in₹)
	Particulars	For the Year	For the Year
		ended on	ended on
		March 31, 2017	March 31, 2016
	(b) Mining Material		
	Inventories at the beginning of the period	19,62,819	17,34,773
	Add: Cost of extraction	1,92,11,457	1,30,42,608
		2,11,74,276	1,47,77,381
	Less: Inventories at the end of the period	16,59,151	19,62,819
	Total (b)	1,95,15,125	1,28,14,562
	Total (a) + (b)	17,27,88,566	13,20,99,313
	Details of Consumption of Materials:		
	Minerals	8,83,17,172	9,48,73,410
	Packing Material & Others	73,87,414	22,53,767
	Additives	5,75,68,855	5,03,95,886
	Mining Materials	1,95,15,125	1,30,42,608
	Total	17,27,88,566	16,05,65,671
00	Divide of Stock in Trade		
23.	Purchase of Stock-in-Trade	04.57.450	1 50 04 100
	Purchase of Minerals	94,57,153	1,58,34,192
	Total	94,57,153	1,58,34,192
24.	Changes in inventories of Finished Goods and Stock-	-in-Trade	
	Inventories at the end of the period		
	Finished goods	1,73,68,033	1,08,31,320
	Stock-in-trade	14,32,761	30,36,795
	Total (A)	1,88,00,794	1,38,68,115
	Less:		
	Inventories at the beginning of the period		
	Finished goods	1,08,31,320	75,57,056
	Stock-in-trade	30,36,795	44,90,679
	Total (B)	1,38,68,115	1,20,47,735
	(Increase) / decrease in inventory of finished goods		,,
	and traded goods (B-A)	(49,32,679)	(18,20,380)
25.	Other Manufacturing Expenses		
	Consumption of Stores and spare parts	13,43,782	13,13,824
	Power and fuel	2,21,31,801	1,02,79,595
	Rent	1,26,00,000	50,98,090
	Repairs to Buildings	11,989	68,627
	Repairs to Plant and Machinery	25,58,565	27,45,558
	Other manufacturing and Factory Expenses	46,36,209	25,75,935
	Total	4,32,82,346	2,20,81,629
26.	Employee benefit expense		
_5.	Salaries and Wages	2,44,37,437	1,70,97,228
	Contribution to Provident and Other funds	6,84,661	5,26,332
	Staff welfare expenses	3,13,178	3,08,488
	Total	2,54,35,276	1,79,32,048
	IVWI	2,07,00,210	1,73,32,040

			(Amount in
Parl	ticulars	For the Year	For the Yea
		ended on March 31, 2017	ended o March 31, 201
Fin	ancial costs		
Inte	erest to		
- Ba	ank	66,22,582	72,73,92
- O	thers	30,53,140	47,85,000
Oth	ner Finance Costs	3,40,153	7,14,88
Tota	al	1,00,15,875	1,27,73,80
. Oth	ner expenses		
(a)	Administrative and Other Expenses		
	Auditors Remuneration (refer note no. 31)	1,00,000	1,00,000
	Bad Debts	-	2,27,31
	Company's Professional Tax	2,400	2,40
	Directors sitting fees	2,34,200	68,40
	Foreign Exchange Loss (Net)	1,48,715	
	Insurance	4,95,204	7,03,81
	Legal, License & Renewal Expenses	37,486	1,33,77
	Loss on sale of assets (Net)	-	1,22,17
	Office Electric Expenses	3,10,570	4,40,55
	Office Expenses	92,485	1,54,88
	Pooja or Temple Expenses	2,39,243	1,36,41
	Printing and Stationery	2,35,666	1,78,13
	Professional Fees	12,32,767	13,49,58
	Provision for Bad Debts	5,58,510	1,77,65
	Remission of Debit Balance	5,912	1,60,29
	Travelling & Conveyance	34,65,238	28,81,78
	Vehicle Running & Maintenance	3,96,261	4,72,52
	Royalty Paid	65,78,743	49,27,80
	Miscellaneous Expenses	44,13,602	18,96,68
(b)	Research and Development Expenses	72,669	1,27,24
(c)	Marketing, Selling & Distribution Expenses :		
	Discount and Commission	23,05,710	24,94,49
	Sales Promotion Expenses	10,44,375	5,65,64
	Godown Expenses	4,60,868	5,35,20
	Export Expenses	10,66,150	5,94,75
	Freight outward- Export Sales	7,25,359	5,51,54
	Other Selling Expenses	7,783	5,75,04
	Freight outward- Local sales	1,30,81,183	78,01,08
	Total	3,73,11,099	2,73,79,208



				((Amount in₹)
	Particulars		For the Year		For the Year
		M	ended on arch 31, 2017	M	ended on arch 31, 2016
29.	Contingent liabilities not provided for:	1010	aicii 31, 2017		(Amount in₹)
	(a) Contingent Liabilities				
	Bank Guarantees		3,68,493		5,68,493
	Provident Fund Liability		=		2,98,340
	Demand of Income Tax		74,763		65,123
	Demand of Sales Tax, Value Added Tax and Centr (b) Commitments	al Sales Tax	24,75,473		24,75,473
	Estimated amount of contracts remaining to be exec account and not provided for	uted on capital	_		97,89,429
	Total		29,18,729		1,31,96,858
30.	The particulars of specified bank notes (SBN) hel during the period from 8th November, 2016 to 30t are furnished hereunder:			demon	Other nination notes
	Closing cash in hand as on 08.11.2016		5,000		12,613
	(+) Permitted receipts		, -		30,000
	(-) Permitted Payments		-		31,787
	(-) Amount deposited in banks		5,000		-
	Closing cash in hand as on 30.12.2016				10,826
31.	Payments to Auditors (excluding service tax): As Auditor			(Amount in ₹)
	Statutory Audit Fees		1,00,000		1,00,000
	Total		1,00,000		1,00,000
32.	Consumption of Imported and Indigenous Raw	Material, Pack	king Material	and Stores &	Spares:
	Particulars	For FY	2016-17	For FY	2015-16
		Amount in₹	%	Amount in ₹	%
	Raw Materials & Packing Materials:				
	Indigenous	14,91,30,818	86.31%		87.50%
	Imported	2,36,57,748	13.69%	1,65,07,044	12.50%
	Total	17,27,88,566	100.00%	13,20,99,313	100.00%
	Stores and Spares:				
	Indigenous	10,57,171	78.67%	12,22,702	93.06%
	Imported	2,86,611	21.33%	91,122	6.94%
	Total	13,43,782	100.00%	13,13,824	100.00%
33.	•				
	Raw Materials		2,11,82,236		1,72,60,926
	Machinery Spares		7,43,416		91,599
	Capital Goods				1,30,00,774
	Total		2,19,25,652		3,03,53,299

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017 [CONTD.]

			(Amount in₹)
Par	ticulars	For the Year ended on March 31, 2017	For the Year ended on March 31, 2016
34. Exp	enditure in Foreign Currency:		(Amount in₹)
Trav	velling	2,85,527	-
Tota	al	2,85,527	
35. Ear	nings in Foreign Exchange:		(Amount in₹)
Exp	orts-FOB	2,35,95,003	1,68,61,584
Frei	ght & Insurance	7,74,178	4,42,489
Tota	al	2,43,69,181	1,73,04,074

36. Leases

a Expenses

The company has obtained part of building and Plant and Machinery for its business operations under leave and license agreement. These are generally not non-cancellable lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.

Lease payments are recognized in the Statement of Profit and Loss as "Rent Expenses" amounting ₹1,26,00,000 (Previous Year ₹48,60,000)

b Income

The Company has let out its Land, Factory building & Plant & Machinery under operating lease during the year. Rent income is recognised in the Statement of Profit & Loss as "Rent Income" amouniting ₹29,29,500 (Previsous Year ₹50,98,090)

37. In accordance with Accounting Standard 20 - Earnings Per Share, the Basic and Diluted Earning Per Share (EPS) has been calculated as under:

Net Profit/(Loss) After Tax	1,68,68,505	1,00,32,682
Weighted Average number of Equity Shares outstanding (in Nos.)	89,70,020	64,70,020
Nominal Value per Share (Amount in ₹)	10	10
Basic Earning Per Share (Amount in ₹)	2.41	1.62
Diluted Earning Per Share (Amount in ₹)	2.41	1.61

38. Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Name of Related Parties	Nature of Relationship
Shri. Chandresh Parikh	Directors-Key Management Personnel
Shri. Rajesh Parikh	Directors-Key Management Personnel
Shri. Sudhir Parikh	Directors-Key Management Personnel
Shri. Atil Parikh	Directors-Key Management Personnel
20 Microns Limited	Holding Company
Eriez Industries Pvt. Ltd.	Director/s of the company are members in Eriez Industries Pvt. Ltd.





The following transactions were carried out with the Related Parties in ordinary course of business.

Nature of Transactions	Holding Company	Enterprise over which significant influence exercised by Key Management Personnel	Total
Transactions during the year			
Sales of Materials	2,22,21,322	-	2,22,21,322
	(1,31,10,481)	-	(1,31,10,481)
Sale of Fixed Assets	4,53,379	-	4,53,379
Rent Paid	1,38,34,820	-	1,38,34,820
	(1,58,46,308)	-	(1,58,46,308)
Rent Received	31,76,541	-	31,76,541
	(52,69,191)	-	(52,69,191)
Purchase of Goods	2,72,89,065	-	2,72,89,065
	(5,39,64,062)	=	(5,39,64,062)
Royalty Paid	73,67,252	-	73,67,252
	(52,11,583)	-	(52,11,583)
Reimbursement of Expenses Paid (Net)	1,03,672	-	1,03,672
	(5,04,004)	=	(5,04,004)
Reimbursement of Expenses Received (Net)	5,06,385	-	5,06,385
Balance as on March 31 :	-	-	-
Issue of equity shares	6,00,00,000	-	6,00,00,000
Trade Payables		-	-
•	(3,94,65,632)	-	(3,94,65,632)
Trade Receivables	18,38,527	-	18,38,527
	-	-	-

Figures in bracket indicate previous year figures.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017 [CONTD.]

		(Amount in₹)
Particulars	For the Year	For the Year
	ended on	ended on
	March 31, 2017	March 31, 2016

39. Employee Benefits

i) Defined contribution plans

The Company has recognized ₹6,84,661/- (Previous Year ₹5,26,332/-) for Provident Fund Contribution as expenses under the defined contribution plan in the Statement of Profit and Loss.

ii) Defined benefit plan

The Company recognizes the liability towards the gratuity at each balance sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2017 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statement as at March 31, 2017:

(Amount in₹)

		(Alliount III t)
Particulars	Gratuity Funded	Gratuity Funded
	As at March 31, 2017	As at March 31, 2016
Reconciliation in present value of obligations		
(PVO) - defined benefit obligation :		
Current Service Cost	1,58,817	1,37,529
Interest Cost	35,342	24,748
Actuarial (gain) / losses	30,946	19,102
Benefits paid	4 E2 771	(46,038)
PVO at the beginning of the year	4,53,771	3,18,430
PVO at end of the year	6,78,876	4,53,771
Reconciliation of the fair value of plan assets :		
Expected return on plan assets	50,578	55,394
Adjustment of Opening Fund	-	=
Actuarial gain/(losses)	(5,766)	(7,620)
Contributions by the employer	-	-
Benefits paid	-	(46,038)
Fair value of plan assets at beginning of the year	5,67,226	5,65,490
Fair value of plan assets at end of the year	6,12,038	5,67,226
Reconciliation of PVO and fair value of plan as	sets:	
PVO at end of period	6,78,876	4,53,771
Fair Value of planned assets at end of year	6,12,038	5,67,226
Net (asset)/liability recognized in the balance sheet	66,838	(1,13,455)
Net cost for the year ended:		
Current Service cost	1,58,817	1,37,529
Adjustment of the Opening Fund	-	-
Interest cost	35,342	24,748
Expected return on plan assets	(50,578)	(55,394)
Actuarial (gain) / losses	36,712	26,722
Net cost	1,80,293	1,33,605
Assumption used in accounting for the gratuity	plan:	
Discount rate (%)	7.90%	7.90%
Salary escalation rate (%)	6.00%	6.00%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017 [CONTD.]



(Amount	: in₹)
For the	Year

Particulars For the Year ended on ended on March 31, 2017 March 31, 2016

Experience adjustments:

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Experience adjustments on account of plan liabilities	(30,946)	(24,363)	(31,441)	264,110	127,487
Experience adjustments on account of plan assets	(5,766)	(7,620)	(2,362)	*	1,690

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

40. Based on the information available with the company, the balance due to Micro and Small enterprise as defined under the "Micro, Small and Medium Enterpise Development Act, 2006" is ₹2,49,543/-(Previous Year ₹8,94,888/-). Payment made to suppliers beyond the due date during the year was ₹21,78,497/- (Previous Year ₹50,32,382/-). No interest during the year hase been paid to Micro and Small enterpises on delayed payments. Further interest accrued and remaining unpaid at the year end nil (Previous Year ₹43,607/-) is not provided in the books as the management is of the opinion that in view of the terms and conditions of the contracts and based on the facts of the matter, the same is not required to be paid.

41. Particulars of Research and Development Expenditure incurred for the year are detailed as follows:

		(Amount in₹)
Revenue Expenditure	72,669	1,27,242
Capital Expenditure	-	1,17,29,632
Total	72,669	1,18,56,874

- 42. The operations of the Company are limited to one segment, namely, Micronized Minerals.
- 43. The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
- 44. Balances of trade Receivable and trade Payable are subject to confirmation, reconciliation and consequential adjustment,
- 45. Previous year figures have been regrouped, re-arranged or reclassified, wherever necessary to conform to this year's classification.

For K M Swadia & Co. FRN - 110740W Chartered Accountants

CA. Pravin Panchiwala

Partner M. No. - 127406 Place: Vadodara Date: 25th May 2017 For 20 Microns Nano Minerals Limited

Chandresh S.Parikh Chairman DIN-00041584 Place: Vadodara Date: 25th May 2017

Director DIN-00041712 Sagar Gandhi Company Secretary M. No. - A44519

Atil C. Parikh

NOTES		



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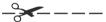
Registered Office 9-10, GIDC Industrial Estate, Waghodia - 391 760. Dist. : Vadodara, Gujarat

ATTENDANCE SLIP

24th Annual General Meeting

Regd. Folio/DP & CI	ient No.		
No. of Shares Held			
presence at the 24th	Annual General Me	er/Proxy for the registered shareholder of the Competing of the Shareholders of the Company at 9-10, ujarat at 11.00 am on Thursday the 21st September, 20	GIDC Industrial Estate
Name of Member/Pr	oxy :	Signature of Membe	r/Proxy:
 Members/Proxy Heating. 	olders/Authorised F	d it over at the entrance of the Hall. Representatives are requested to show their Photo II ate Members shall produce proper authorization issu	· ·
			
		MOT 44	
		MGT - 11	
[Purs		PROXY FROM 6) of the Companies Act, 2013 and Rule 19(3) of the Conagement and Administration) Rules, 2014]	mpanies
Name of	,	, , ,	
Member[s] Registered Address			
negistered Address			
E-Mail ID			
Folio No.			
DP ID			
I/We, being the memb	er (s) of	shares of the above named co	ompany, hereby appoint
1. Name:			
Address :			
E-mail ld :		Signature :	, or failing him
2. Name :			
Address :			
E-mail ld :		Signature :	, or failing him
3. Name :			
Address :			
E-mail ld :		Signature :	or failing him





as my/or proxy to attend and vote on a poll for me/us and on my/our behalf at the 24th Annual General Meeting of the Company to be held on Thursday, the 21st September, 2017 at 9-10, GIDC Industrial Estate, Waghodia – 391 760, Dist.: Vadodara, Gujarat and at any adjournment[s] thereof in respect of the following resolution[s] as are indicated below:

Sr. No.	ORDINARY BUSINESS	Tick appropriately
1	Adoption of Financial Statements for the year ended 31.03.2017	For / Against
2	Re-appointment of Mr. Chandresh S. Parikh	For / Against
3	Re-appointment of M/s. K.M. Swadia & Co., Chartered Accountants, Vadodara as an Independent Auditors and fixing their remuneration.	For / Against
	SPECIAL BUSINESS	For / Against
4	Appointment of Mr. Atil C. Parikh as CEO & Managing Director of the Company	For / Against
5	Appointment of Mrs. Darsha R. Kikani as Non-executive Independent Woman Director	For / Against
6	Approve Related Party transactions	For / Against
7	Revision in the interest rates of various Unsecured Fixed Deposits Accepted by the Company	For / Against

Signed this day of Sept., 2017

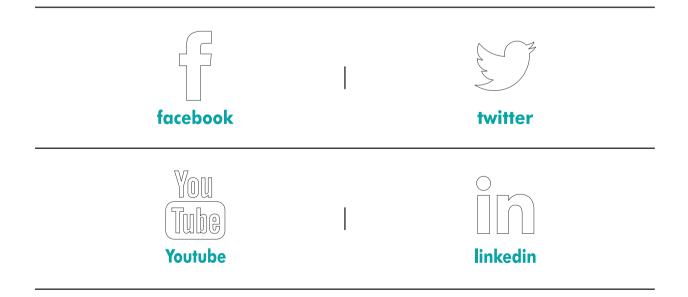
Signature of Shareholder

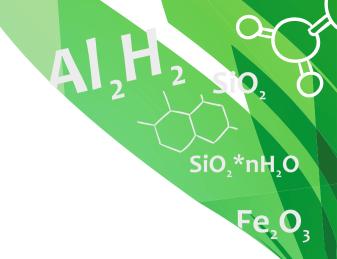
Signature of Proxy Holder[s] Affix Re. 1 Revenue Stamp

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 24th Annual General Meeting.











CIN:U15543GJ1993PLC020540

Regd. Office (w.e.f. 31.07.2017)

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

Email: cs@20nano.com Ph: +91-2668-292297 Fax: +91-2668-264003

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