

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)*

Financial Year 2021-22

CIN - U25200GJ1992PLC018109

Sr. No.	Contents of Annual Report
1.00	Auditors' Report
2.00	Balance Sheet as at March 31, 2022
3.00	Statement of Profit and loss for the year ended March 31, 2022
4.00	Cash Flow Statement for the year ended March 31, 2022
5.00	Notes to Financial Statements
5.01	Corporate Information
5.02	Significant Accounting Policies
5.03	Property, Plant and Equipment
5.04	Intangible Assets
5.05	Investments
5.06	Other Non-Current Financial Asset
5.07	Inventories
5.08	Trade Receivables
5.09	Cash & Cash Equivalents
5.10	Other Financial Assets
5.11	Other Current Assets
5.12	Equity Share Capital
5.13	Other Equity
5.14	Borrowings
5.15	Deferred Tax (Asset)/Liability
5.16	Trade Payables
5.17	Other Financial Liabilities
5.18	Other Current Liabilities
5.19	Provision
5.20	Current Tax Liabilities (Net)
5.21	Revenue From Operations
5.22	Other Income
5.23	Cost of Material Consumed
5.24	Changes in inventories
5.25	Employee benefit expenses
5.26	Finance costs
5.27	Other expenses
5.28	Earnings per share
5.29	Auditors' Remuneration
5.30	Disclosure for dues from MSMEs
5.31	Previous Year Figures
5.32	Ratios
5.33	Capital Management
5.34	Employees Benefits Disclosures
5.35	Financial Assets & Liabilities
5.36	Related Parties Transactions
5.37	Recent Accounting Pronouncements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 20 MCC PRIVATE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the financial statements of 20 MCC Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of Profit and Loss (including other comprehensive income), the Statement Of Changes In Equity and the Statement Of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters is not mandatory in case of the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for 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 these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement Of Changes In Equity and Statement Of Cash Flow 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to adequacy of internal financial controls over financial reporting of the company and operative effectiveness of such controls, as the company is a private limited company with turnover less than rupees fifty crores as per latest audited financial statements and also has aggregate borrowings from banks and financial institutions or any body corporate of less than rupees twenty five crores at any point of time during the financial year corporate, we are not required to separately report on the same as per MCA notification G.S.R 464(E) dated June 5, 2015 as amended on June 13, 2017.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations having an impact on its financial position in its Ind AS financial statements.
 - ii. The Company does not have any long term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.
 - iii. The company is not required to transfer any amount to Investors Education Funds , as required by the provisions of sub section (2) of Section 125 of the Companies Act, 2013 and there is no delay on this account.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

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

SD/-
CA. Jayesh Mehta
Partner
M. No. 037267
Place – Vadodara
Date – May 03, 2022
UDIN: 22037267AJMKS2833

ANNEXURE A

Annexure to Independent Auditors' Report for the period ended March 2022

(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets by the management in a phased periodical manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) According to the information and explanation given to us and on the basis of our examination of the record of the company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventories

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) Loans given

In our opinion and according to the information and explanation given to us, the Company has not granted any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other

parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) Compliance of section 185 & 186

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

(v) Public Deposit

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Cost Records

The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) 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, GST, 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 statutory dues as at the year-end for a period of more than six months from the date they have become payable;

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

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

(ix) (a) According to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to banks or financial institutions during the year under audit. The Company has not issued any debentures.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- (x) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) With respect to internal audit system, as the company is a private limited company with turnover less than rupees two hundred crores or more during the preceding financial year or outstanding loans or borrowings from banks or financial institution exceeding one hundred crore or more at any point of time during the preceding financial year, Company is not required to conduct Internal Audits. Hence reporting under this clause is not applicable.
- (xv) As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore, the provisions of Clause (xv) of the order are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under

clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has incurred cash losses amounting to Rs. 97.84 Lakhs during the financial year covered by our audit and Rs. 112.77 Lakhs in the immediately financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

SD/-
CA Jayesh Mehta
Partner
M.No. 037267
UDIN: 22037267AJMKS2833
Place – Vadodara
Date – May 03, 2022

20 MCC Private Limited
(Formerly known as Bruno Industrial Products Private Limited)
Balance Sheet as at March 31, 2022

₹ In Lakhs

Particulars	Note	As at March 31,	
		2022	2021
I Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	5.03	31.15	8.70
(b) Capital Work in Progress	5.03	0.0	48.40
(c) Intangible Assets	5.04	73.94	0.0
(d) Financial Assets			
(i). Investments	5.05	0.0	181.83
(e) Deferred Tax Asset	5.15	127.25	70.51
(f) Other Non-Current Financial Asset	5.06	3.34	3.33
Total Non-Current Assets		235.68	312.76
2 Current Assets			
(a) Inventories	5.07	88.26	61.40
(b) Financial Assets			
(i). Trade Receivables	5.08	13.39	157.10
(ii). Cash and Cash Equivalents	5.09	39.07	14.11
(iii) Other Financial Assets	5.10	6.10	5.00
(c) Other Current Assets	5.11	12.67	12.50
Total Current Assets		159.49	250.10
TOTAL ASSETS		395.16	562.87
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	5.12	725.05	25.05
(b) Other Equity	5.13	-369.12	-130.26
Total Equity		355.94	-105.21
2 Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	5.14	0.37	1.36
(b) Deferred Tax Liabilities (Net)	5.15	0.0	0.0
(c) Gratuity Benefits Payable - Long Term		6.89	4.07
Total Non-Current Liabilities		7.25	5.43
Current Liabilities			
(a) Financial Liabilities			
(i). Trade Payables	5.16	6.13	646.66
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		6.13	646.66
(ii). Other Financial Liabilities	5.17	1.86	2.29
(b) Other Current Liabilities	5.18	10.50	12.09
(c) Provision	5.19	13.48	1.60
(d) Current Tax Liabilities (Net)	5.20	0.0	0.0
Total Current Liabilities		31.97	662.65
Total Liabilities		39.22	668.07
TOTAL EQUITY AND LIABILITIES		395.16	562.87

Significant Accounting Policies

Notes referred to above form an integral part of the
As per our audit report of even date attached

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

SD/-

CA. Jayesh Mehta
Partner
M. No. - 37267
Place - Vadodara
Date - May 03, 2022

For and on behalf of the board of
20 MCC Private Limited

SD/-

Rajesh C. Parikh
CEO & MD
DIN 00041610
Place - Vadodara
Date - May 03, 2022

SD/-

Atil C. Parikh
Director
DIN 00041712

20 MCC Private Limited
(Formerly known as Bruno Industrial Products Private Limited)
Statement of Profit and loss for the year ended March 31, 2022

₹ In Lakhs

	Particulars	Note No.	For the year ended March 31,	
			2022	2021
1	Revenue			
	I. Revenue from Operations	5.21	176.16	179.54
	II. Other income	5.22	18.67	5.61
	III. Total Income (I+II)		194.84	185.15
2	IV. Expenses			
	Cost of Material Consumed	5.23	45.83	87.04
	Changes in inventories	5.24	2.90	8.46
	Employee benefit expenses	5.25	109.46	134.09
	Finance costs	5.26	0.56	0.59
	Depreciation and Amortisation Expense	5.03	1.38	1.74
	Other expenses	5.27	164.09	96.96
	Total Expenses (IV)		324.22	328.89
3	V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		-129.38	-143.73
4	VI. Exceptional Items			
i	VII. Profit/(Loss) Before Tax (V-VI)		-129.38	-143.73
ii	VIII. Tax Expense:			
	Current Tax		0.0	0.0
	Deferred Tax (Asset)/Liability		-30.16	-29.23
	IX. Profit/(Loss) for the Period (VII-VIII)		-99.22	-114.51
	X. Other Comprehensive Income		0.0	0.0
	A. (i) Items that will not be reclassified to Profit or Loss		0.0	0.0
	Fair Valuation Gain / Losses On Investments On Equity Shares		0.0	155.07
	Actuarial Gains and Loss - Gain / (Loss)		0.02	2.09
	(ii) Income Tax related items that will not be reclassified to profit or loss.		0.0	-31.81
	B. (i) Items that will be reclassified to Profit or Loss		0.0	0.0
	(ii) Income Tax related items that will be reclassified to profit or loss.		0.0	0.0
	Total Other Comprehensive Income		0.02	125.35
	XI. Total Comprehensive Income for the Period (IX+X)		-99.21	10.84
	Earnings per Equity Share of FV of Rs.10 Each			
	Basic		(1.37)	(45.70)
	Diluted		(1.37)	(45.70)

Significant Accounting Policies

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

As per our audit report of even date attached

For N C Vaishnav & Co.

Chartered Accountants

FRN - 112712W

SD/-

CA. Jayesh Mehta

Partner

M. No. - 37267

Place - Vadodara

Date - May 03, 2022

For and on behalf of the board of
20 MCC Private Limited

SD/-

Rajesh C. Parikh

CEO & MD

DIN 00041610

Place - Vadodara

Date - May 03, 2022

SD/-

Atil C. Parikh

Director

DIN 00041712

20 MCC Private Limited

(Formerly known as Bruno Industrial Products Private Limited)

Cash Flow Statement for the year ended March 31, 2022

₹ In Lakhs

Particulars	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
(A) Cash Flow From Operating Activities:-		
Net Profit before Tax	-129.38	-143.73
Adjusted for		
Depreciation Expenses	1.38	1.74
Finance Costs Debited To Profit & Loss Account	0.56	0.59
Profit on sale of shares/Asset	-5.53	-0.11
Remission of Credit Balances	-1.11	-0.04
Remission of Debit Balances	1.47	0.08
Operating Profit before working capital changes	-132.62	-141.48
Changes in Working Capital:-		
Increase/Decrease in Inventories	-26.86	42.96
Increase / Decrease in Current financial and other assets	140.97	18.16
Increase / Decrease in Non Current financial Asset	-0.01	0.0
Increase / Decrease in Non Current financial Liabilities	2.83	0.0
Increase / Decrease in Current financial and other Liabilities / Provisions	-629.56	-5.65
Cash Generated from Operation	-645.26	-86.01
Direct Taxes Paid	0.0	0.0
Net Cash Flow from Operating Activities(A)	-645.26	-86.01
(B) Cash Flow From Investing Activities:-		
Investments Sold	28.11	0.0
Sale Of Fixed Assets	35.67	120.45
Purchase Of Fixed Assets	-79.51	-20.42
Net Cash Flow from Investing Activities(B)	-15.74	100.03
(C).Cash Flow From Financing Activities(C)		
Proceeds/Repayment from of Long Term Borrowings	-0.99	0.0
Proceeds from Issue of Shares	700.00	0.0
Share Issue Expense	-12.50	0.0
Finance Cost	-0.56	-0.59
Net Cash Flow from Financing Activities(C)	685.96	-0.59
Net Cash & Cash Equivalents(A-B-C)	24.96	13.43
Cash and cash equivalents - opening balance	14.11	0.68
Cash and cash equivalents - closing balance	39.07	14.11
Notes:		
1 .Cash and Cash Equivalents comprise of:		
Cash On Hand	0.0	0.0
Balance with scheduled banks		
- Current Accounts	39.07	14.11
	39.07	14.11

As per our audit report of even date attached

For N C Vaishnav & Co.

Chartered Accountants

FRN - 112712W

SD/-

CA. Jayesh Mehta

Partner

M. No. - 37267

Place - Vadodara

Date - May 03, 2022

For and on behalf of the board of

20 MCC Private Limited

SD/-

Rajesh C. Parikh

CEO & MD

DIN 00041610

Place - Vadodara

Date - May 03, 2022

SD/-

Atil C. Parikh

Director

DIN 00041712

5.01 Corporate Information

"20 MCC Private Limited" formerly known as "Bruno Industrial Products Private Limited" was incorporated on 5th day of August, Nineteen Ninety Two (August 5, 1992) under the Companies Act, 1956 and that the company is Private Limited.

Company is mainly engaged in the business of manufacturing fertilizers, construction chemicals and minerals.

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

5.02 Significant accounting policies

1. The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2. Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

3. Basis of Preparation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values under Ind AS.

Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

4. Use of Estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, provision for expected credit losses in respect of receivables, recoverability of deferred tax assets, commitments and contingencies.

Difference between the actual result and estimates are recognized in profit and loss in the period in which the results are known / materialized.

5. Property, Plant & Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

Depreciation or amortisation is provided to write off, on a straight-line basis, the cost of property, plant and equipment. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

Useful lives of property, plant and equipment has been taken as described by schedule II to the Companies Act, 2013 and they are as listed below:

Class of Asset	Years
Plant & Machineries	25 Years
Electrical Installations	10 Years
Laboratory Equipment	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Trade Marks	10 Years

6. Impairment of Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

7. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

i. Investment and other financial assets:

- **Cash & Bank Balances**

This includes cash in hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

- **Financial Assets at amortized cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Company does not have any investments in associates.

- **Financial assets at fair value through profit or loss**

Financial asset, not measured at amortised cost or at fair value through other comprehensive income is measured at fair value through the statement of profit and loss.

- **Impairment of financial asset**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and

fair value through other comprehensive income.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

- ii. **Financial Liabilities and equity instruments:**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

- iii. **Offsetting Financial Instruments:**

Financial Assets & Liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

8. Convention

Financial Statements have been prepared in accordance with applicable Accounting Standards in India except where otherwise stated. A summary of important accounting policies, which have been applied consistently, is set out below.

9. Inventories

Raw materials, work-in-progress, finished goods, packing materials, stores & spares, consumables and stock in trade are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of marketing, selling and distribution. Cost is determined according to weighted average method

The costs of inventories of items purchased that are not ordinarily interchangeable and can be identified specifically with outward supplies are assigned by using specific identification of their individual costs.

Impairment provision is recognized item wise, for obsolete and slow-moving items based on historical experience of utilization.

10. Prior Period Errors

Prior Period Errors are not rectified in current year's financial statements but in line with IND AS 8, previous year's financial statements are retrospectively restated if such errors are found to be material. No such significant prior period errors were observed.

11. Employee Benefits

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

(a) Post-Employment Benefit Plans

Defined Contribution Plan

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company does not carry any other obligation apart from the monthly contribution.

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

Defined Benefit Plans

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

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

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

(b) Short Term Employee Benefits

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

12. Provisions and Contingent Liabilities

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- i. by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- ii. as a result, the entity has created a valid expectation on the part of those parties that will discharge those responsibilities.

Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

13. Income Taxes

Tax expense for the year comprises deferred tax. As the company does not have taxable profits, there is no current tax. As per Indian Income Tax Act, current tax is calculated on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are

never taxable or deductible. When the company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Under IND AS 12, A deferred tax asset is to be recognized for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilized. As the management has a definite business revival plan and is expecting that market for construction chemicals and organic fertilizers will pick up in couple of years, and company start earning cash profits in near future, deferred tax asset in respect of past accumulated losses under Indian Income Tax law has been recognized

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax is recognised as an expense or income in the statement of profit and loss, except when it relates to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Since in current and previous year, in computation in line with the Income Tax laws presently in force no taxable income and income tax liability is incurred in view of losses under both accounting income (no book profits as defined in section 115JB of the Income Tax Act, 1961) and taxable income is visible, Tax Rate Reconciliation disclosure as required under IND AS 12 has not been presented.

14. Earnings Per Share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to

take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

15. Revenue Recognition

The Company earns revenue primarily from selling fertilizers, construction chemicals and minerals.

For the principal revenue earning activity, i.e. selling of above products, company recognizes revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or service.

As stated in IND AS 115, company follows five steps approach to recognition of revenue from its' principal revenue earning activities:

- (a) Identifying contract with the customer
- (b) Identifying performance obligations in the contract
- (c) Determining transaction price
- (d) Allocation of transaction price to performance obligations in the contract
- (e) Recognition of revenue on satisfaction of performance obligation

As stated before, revenue recognition event is at a point of time the goods are transferred to the customer. Goods are transferred (to indicate satisfaction of performance obligation) when customer obtains control of the goods. Following major indicators of customer obtaining control of goods are used for this purpose:

- (a) Company has present right to payment for the goods
- (b) Customer has legal title to the goods transferred.
- (c) Customer has physically obtained possession of goods.
- (d) Significant risks and rewards associated with the ownership of the goods rest with the customer.
- (e) Customer has accepted the goods.

Dividend Income is recognized when the right to receive payment is established.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

16. Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are written off as borrowing costs when paid.

17. Segment Reporting

The Company primarily operates in the segment of fertilizers, construction chemicals and industrial Micronized Minerals. The Managing Director of the Company allocate resources and assess the performance of the Company; thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a whole, hence no separate segment wise results need to be disclosed.

18. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposits with banks and corporations. The Company considers all highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less as described above. Fixed deposits held towards margin monies for obtaining Bank Guarantees and Letters OF Credit are not considered liquid since it is locked under lien for any probable defaults and hence not included in Cash & Cash Equivalents but grouped under Other Current Assets.

19. Statement Of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

20. Dividends

The Company recognises a liability for dividends to equity holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

21. Insurance Claims

The company accounts for insurance claims when there is certainty that the claims are realizable and acknowledged by insurance company and amount recognized in books of accounts is as under:

- In case of loss of asset /goods by transferring, either the carrying cost of the relevant asset / goods or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable-Insurance".
- In case insurance claim is, less than carrying cost the difference is charged to Profit and Loss statement. As and when claims are finally received from insurer, the difference, if any, between Claims Recoverable-Insurance and claims received is adjusted to Profit and Loss statement.

~~5.33 Capital Management~~

Notes to Financial Statements for the year ended 31st March, 2022

5.03 Property, Plant and Equipment

Particulars of Assets Owned (unless stated otherwise)	Gross Block				Depreciation				Net Block		₹ in Lakhs
	As at 01.04.21	Additions	Deletion	As at 31.03.22	Accumulated upto 01.04.21	Provided during the year	On disposal / adjust-ments	Accumulated upto 31.03.22	As at 31.03.22	As at 31.03.21	
1. Tangible Assets											
i. Laboratory Equipment	0.41	0.0	0.0	0.41	0.08	0.04	0.0	0.12	0.29	0.33	
ii. Vehicles	8.90	0.0	0.0	8.90	1.02	1.06	0.0	2.07	6.83	7.88	
iii. Office Equipments	0.59	0.0	0.0	0.59	0.10	0.11	0.0	0.21	0.38	0.49	
iv. Plant and Machinery	0.0	5.53	0.0	5.53	0.0	0.09	0.0	0.09	5.45	0.0	
v. Building	0.0	18.26	0.0	18.26	0.0	0.05	0.0	0.05	18.21	0.0	
Total (a)	9.89	23.79	0.0	33.69	1.19	1.34	0.0	2.54	31.15	8.70	
Previous Year Figures	9.14	9.49	8.73	9.89	0.93	1.74	1.47	1.19	8.70	8.21	
2. Capital Work-In-Progress											
Building	18.26	0.0	18.26	0.0	0.0	0.0	0.0	0.0	0.0	18.26	
Plant & Machinery	30.13	0.0	30.13	0.0	0.0	0.0	0.0	0.0	0.0	30.13	
Total (b)	48.40	0.0	48.40	0.0	0.0	0.0	0.0	0.0	0.0	48.40	
Previous Year Figures	150.54	10.94	113.08	48.40	0.0	0.0	0.0	0.0	48.40	150.54	
Total (a) + (b)	58.29	23.79	48.40	33.69	1.19	1.34	0.0	2.54	31.15	57.09	
Previous Year Figures	159.68	20.42	121.81	58.29	0.93	1.74	1.47	1.19	57.09	158.75	

5.04 Intangible Assets

[illegible]

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2021-22****Notes to Financial Statements for the year ended March 31, 2022**

₹ In Lakhs

Non-Current Financial Assets**5.05 Non - Current Investment****In Unquoted Equity Instruments****i) In other company through FVTOCI**

3,00,000 (P Y - 3,00,000) Equity Shares of ₹
10/- each (FV - ₹ 10/- per share) of Eriez
Industries Pvt. Ltd.

Total

As at March 31, 2022	As at March 31, 2021
0.0	181.83
0.0	181.83

5.06 Other Non-Current Financial Asset

Security Deposits
Other

Total

As at March 31, 2022	As at March 31, 2021
3.34	3.33
0.0	0.0
3.34	3.33

5.07 Inventory

Raw Material
Finished & Semi-Finished Goods
Stores & Spares

Total

As at March 31, 2022	As at March 31, 2021
63.47	33.84
8.66	11.57
16.13	15.99
88.26	61.40

Current Financial Assets**5.08 Trade receivables and other assets**

Trade Receivables considered good - Unsecured
Trade Receivables - credit impaired
Less : Allowance for Doubtful Trade Receivables

Total

As at March 31, 2022	As at March 31, 2021
16.53	159.86
0.0	0.42
-3.14	-3.18
13.39	157.10

5.09 Cash & Cash Equivalents

Balances in Current Account
ICICI Bank A/c

Total

As at March 31, 2022	As at March 31, 2021
39.07	14.11
39.07	14.11

5.10 Other Financial Assets (Current)

Deposit with Bank
Others

Total

As at March 31, 2022	As at March 31, 2021
6.03	5.00
0.07	0.0
6.10	5.00

5.11 Other Current Assets

Advances to Suppliers
Dues To Employees (Net)
Balances with Statutory Authorities
Advances to Employees
Prepaid Expenses

Total

As at March 31, 2022	As at March 31, 2021
1.98	11.42
0.03	0.39
9.39	0.09
0.45	0.0
0.81	0.61
12.67	12.50

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2021-22****Notes to Financial Statements for the year ended March 31, 2022**

₹ In Lakhs

5.12 Share Capital**Authorised**

1,00,00,000 (P Y - 500,000) equity shares of Rs. 10/- each

Issued and subscribed72,50,548 (P Y - 250,548) equity shares of Rs.
10/- each

	As at March 31, 2022	As at March 31, 2021
	1000.00	50.00
	725.05	25.05
	725.05	25.05

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Rupees in Lakhs	No.	Rupees in Lakhs
At the beginning of the period	2,50,548	25.05	2,50,548	25.05
Issued during the year	70,00,000	700.00	-	0.0
Outstanding at the end of the period	72,50,548	25.05	2,50,548	25.05

Terms/rights attached to equity shares

- i Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share.
Every Member has a right to vote at the Meeting by show of hands when votes counted as per Members presence while
- ii in the case of voting by ballot, each equity share held by the member shall be considered as on vote an attorney or by proxy.
- Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting
- iii except in the case of interim dividend. Dividend, if any declared and paid shall be paid to the member in the proportion to their respective holdings.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the
- iv company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
i. 20 Microns Ltd	72,50,545	100.00%	2,50,545	100.00%
Total	72,50,545	100.00%	2,50,545	100.00%

5.13 Other Equities**Surplus / (Deficit) in Profit and loss statement**

Balance as per last audited financial statements

Add/(less): Profit / (loss) for the year

Add/(Less): Other Comprehensive Income

Add/(Less): Adjustments of OCI

Add/(Less): Gain on Sale of Shares

Add/(Less): Share Issue Expenditure

Net surplus / (deficit) in the profit and loss statement

	As at March 31, 2022	As at March 31, 2021
	-130.26	-141.11
	-99.22	-114.51
	0.02	125.35
	-128.50	0.0
	1.35	0.0
	-12.50	0.0
	-369.12	-130.26

5.14 Borrowings**Unsecured**

Vehicle Loans

Total

	As at March 31, 2022	As at March 31, 2021
	0.37	0.0
	0.37	0.0

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2022 and MARCH 31, 2021

₹ In Lakhs

(a) Equity share capital

Balance as at April 01, 2021	Changes in Equity Share Capital during the year	Balance as at March 31, 2022
25.05	700.00	725.05

Balance as at April 01, 2020	Changes in Equity Share Capital during the year	Balance as at March 31, 2021
25.05	0.0	25.05

(b) Other equity

Other equity	Reserves & Surplus	Other Comprehensive Income		Total Other Equity
	Balance In Statement Of Profit & Loss	Equity Instrument through Other Comprehensive Income	Other items of Other Comprehensive Income	
Balance at March 31, 2020	-143.10	1.99	0.0	-141.11
Add / (Less): Profit / (Loss) during the Period	-114.51	0.0	0.0	-114.51
Add/(less): Equity Instruments Through Other Comprehensive Income (Net Of Tax)	0.0	123.26	0.0	123.26
Employee Benefits - Remeasurement Adjustments	0.0	0.0	2.09	2.09
Closing Balance at March 31, 2021	-257.61	125.26	2.09	-130.26
Add / (Less): Profit / (Loss) during the Period	-99.22	0.0	0.0	-99.22
Add/(less): Equity Instruments Through Other Comprehensive Income (Net Of Tax)	-1.89	-125.26	0.0	-127.15
Share Issue Expenditure	-12.50	0.0	0.0	-12.50
Employee Benefits - Remeasurement Adjustments	0.0	0.0	0.02	0.02
Closing Balance at March 31, 2021	-371.22	0.0	2.10	-369.12

Note (i): The Company has elected to recognise changes in the fair value of certain strategic investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through OCI.

As per our audit report of even date attached

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

SD/-

CA. Jayesh Mehta
Partner
M. No. - 37267
Place - Vadodara
Date - May 03, 2022

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2021-22****Notes to Financial Statements for the year ended March 31, 2022****₹ In Lakhs****5.15 Deferred Tax (Assets) / Liabilities**

Components of deferred tax assets and liabilities as at March 31, 2022 is as below:

₹ In Lakhs				
Particulars	As at March 31, 2021	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2022
Deferred Tax Liabilities				
Fixed Assets	0.40	2.82	0.0	3.22
Employee Benefits - Gratuity Payable	4.09	-0.98	0.0	3.10
Bonus Payable - Section 43B	-0.33	0.33	0.0	0.0
Provision For Bad Debts	-0.85	0.06	0.0	-0.79
DTA On Carried Forward Losses	-100.40	-32.38	0.0	-132.78
Fair Valuation Of Investments	26.57	0.0	-26.57	0.0
Net Deferred Tax Liabilities / (Assets)	-70.51	-30.16	-26.57	-127.25

Components of deferred tax assets and liabilities as at March 31, 2021 is as below:

Figures in Rupees

Particulars	As at March 31, 2020	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2021
Deferred Tax Liabilities				
Fixed Assets	0.06	0.34	0.0	0.40
Employee Benefits - Gratuity Payable	-0.76	4.85	0.0	4.09
Bonus Payable - Section 43B	-0.54	0.21	0.0	-0.33
Provision For Bad Debts	-0.73	-0.12	0.0	-0.85
DTA On Carried Forward Losses	-65.90	-34.50	0.0	-100.40
Fair Valuation Of Investments	-5.23	0.0	31.81	26.57
Net Deferred Tax Liabilities / (Assets)	-73.09	-29.23	31.81	-70.51

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2021-22****Notes to Financial Statements for the year ended March 31, 2022****₹ In Lakhs****Current Financial Liabilities****5.16 Trade Payables**

(A) total outstanding dues of micro enterprises and small enterprises

(B) total outstanding dues of creditors other than micro enterprises and small enterprises.

Total

As at March 31, 2022	As at March 31, 2021
0.0	0.0
6.13	646.66
6.13	646.66

5.17 Other Financial Liabilities

Loan from Bank (Current Maturity)

Other Payables

Total

As at March 31, 2022	As at March 31, 2021
1.51	1.80
0.36	0.49
1.86	2.29

5.18 Other Current Liabilities

Advance from Customers

Statutory Dues

ESIC Payable

PF Payable

PT Payable

TDS Payable

Salary & Wages Accrued

Total

As at March 31, 2022	As at March 31, 2021
0.80	1.55
0.03	0.02
1.04	0.97
0.93	0.90
1.71	0.71
6.00	7.95
10.50	12.09

5.19 Provisions

Provision For Expenses

Gratuity Benefits Payable - Short Term

Total

As at March 31, 2022	As at March 31, 2021
13.44	1.58
0.03	0.02
13.48	1.60

5.20 Current Tax Liabilities (Net)

Current Tax Liabilities Tax (Net)

Total

As at March 31, 2022	As at March 31, 2021
0.0	0.0
0.0	0.0

Trade Receivable

A Company shall disclose ageing of Trade Receivables for FY 2021-22 is as below:

Particulars	₹ In Lakhs				
	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables – Considered Goods	13.08	0.27	0.0	0.0	0.0
(ii) Undisputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	0.0
(iii) Disputed Trade Receivables – Considered Goods	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	0.0
(v) Less Allowance for Doubtful Trade Receivables	0.0	0.0	0.0	0.0	0.0
Total					

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of transaction.

** Unbilled dues shall be disclosed separately

Undisputed & Disputed Trade Receivables – Considered Doubtful is to be further bifurcated into “which have significant increase in credit risk” & “Credit Impaired” in Division II &

A Company shall disclose ageing of Trade Receivables for FY 2020-21 is as below:

Particulars	₹ In Lakhs				
	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables – Considered Goods	137.37	19.03	0.0	0.70	0.0
(ii) Undisputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	0.0
(iii) Disputed Trade Receivables – Considered Goods	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	0.0
(v) Less Allowance for Doubtful Trade Receivables	0.0	0.0	0.0	0.0	0.0
Total					

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of transaction.

** Unbilled dues shall be disclosed separately

Undisputed & Disputed Trade Receivables – Considered Doubtful is to be further bifurcated into “which have significant increase in credit risk” & “Credit Impaired” in Division II &

Trade Payables ageing schedule as on 31.03.2022

Particulars	< than 1 Year	1-2 Years	2- 3 Years	> than 3 Years	Total
(i) MSME	0.0	0.0	0.0	0.0	0.0
(ii) Others	4.51	0.40	1.22	0.0	6.13
(iii) Disputed Dues – MSME	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Dues – Others	0.0	0.0	0.0	0.0	0.0

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of transaction.

** Unbilled dues shall be disclosed separately

Trade Payables ageing schedule as on 31.03.2021

Particulars	< than 1 Year	1-2 Years	2- 3 Years	> than 3 Years	Total
(i) MSME	0.0	0.0	0.0	0.0	0.0
(ii) Others	235.68	409.27	1.71	0.0	646.66
(iii) Disputed Dues – MSME	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Dues – Others	0.0	0.0	0.0	0.0	0.0

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of transaction.

** Unbilled dues shall be disclosed separately

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2021-22****Notes to Financial Statements for the year ended March 31, 2022****₹ In Lakhs****5.21 Revenue From Operations**

		For the year ended March 31,	
		2022 (₹)	2021 (₹)
Finished Goods			
Sales - Domestic(Mfg)		124.21	147.46
Total (I)		124.21	147.46
Traded Goods			
Sales - Domestic(OS)		51.95	32.08
Total (II)		51.95	32.08
Total (I) + (II)		176.16	179.54

5.22 Other Income

		For the year ended March 31,	
		2022 (₹)	2021 (₹)
Interest Income			
Interest on Staff Loan		0.08	0.02
Interest on MGVCCL		0.26	0.0
Interest on Fixed Deposit		1.03	0.0
Total (I)		1.36	0.02
Other Non-Operating Income			
Remission of credit balance		1.11	0.04
Rent Income		0.0	0.50
Profit on Sale of Assets		5.53	0.0
Job Work Charges		10.67	4.94
Other Miscellaneous Income		0.0	0.11
Total (II)		17.31	5.59
Total (I) + (II)		18.67	5.61

5.23 Cost of Raw Material Consumed

		For the year ended March 31,	
		2022 (₹)	2021 (₹)
Opening Inventory		33.84	66.78
Add: Purchases		72.86	54.10
Less: Closing Inventory		63.47	33.84
Adjustment - Material Consumption		2.60	41.43
Total		45.83	87.04

5.24 Changes in Inventory of Finished Goods, Stock in Trade & Work in Progress

		For the year ended March 31,	
		2022 (₹)	2021 (₹)
Opening Inventory		11.57	20.03
Less: Closing Inventory		8.66	11.57
Total		2.90	8.46

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2021-22****Notes to Financial Statements for the year ended March 31, 2022****₹ In Lakhs****5.25 Employee Benefit Expenses**

	For the year ended March 31,	
	2022 (₹)	2021 (₹)
Salary, Wages, Bonus & Allowances	106.25	130.13
Gratuity Benefit Expenses	2.84	3.27
Staff Welfare Expenses	0.37	0.69
Total	109.46	134.09

5.26 Finance Costs**1. Interest Expenses**

	For the year ended March 31,	
	2022 (₹)	2021 (₹)
Interest on Term Loan	0.28	0.33
Interest to Others	0.01	0.20
Interest and Penalty	0.0	-0.04
Bank Charges	0.27	0.10
Total	0.56	0.59

5.27 Other Expenses**Manufacturing Expenses**

	For the year ended March 31,	
	2022 (₹)	2021 (₹)
Consumption of Stores & Spares	0.72	0.47
Power & Fuel	0.0	2.54
Other Manufacturing & Factory Expenses	74.59	28.85
Material Handling Charges	0.07	3.59
R&D Expenses	0.0	0.24
Rent-Manufacturing	0.12	7.63
Repairs-Plant & Machinery	0.22	0.05
Total (I)	75.71	43.37

Administrative Expenses

Auditors Remuneration	0.65	0.85
Post, Telephone & Courier	0.66	0.84
Software & Computer Maintenance	1.67	0.31
Travelling & Conveyance	4.50	6.00
Vehicle & Running Maintenance	1.63	2.08
Professional Fees	8.11	6.62
Directors Sitting Fees	0.0	0.64
GST Expense	0.79	1.10
Repairs to Others	0.0	0.48
Rent-Godown	1.67	0.0
Bad Debts	0.0	1.56
Legal, License & Renewal Expenses	0.65	0.74
Miscellaneous Expenses	1.76	2.79
Printing & Stationery	3.76	3.23
Remission of Debit Balance	1.47	0.0
Total (II)	27.32	27.22

Selling & Distribution Expenses

Other Selling Expenses	8.97	6.72
Sales Incentives	18.03	0.0
Travelling Expenses	21.13	15.01
Freight Outwards-Domestic	12.92	4.63
Total (III)	61.06	26.37
Total (I)+(II)+(III)	164.09	96.96

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2021-22****Notes to Financial Statements for the year ended March 31, 2022**

₹ In Lakhs

Other additional information to the financial statements

5.28 Earnings per share	For the year ended March 31,	
	2022 (₹)	2021 (₹)
Profit after tax	-99.22	-114.51
	Nos.	Nos.
Weighted average number of Ordinary Shares for Basic EPS	72,50,548	2,50,548
Weighted average number of Ordinary Shares for Diluted - EPS	72,50,548	2,50,548
Nominal value of Ordinary Shares (₹)	-	10
Basic and Diluted Earnings per Ordinary Share (₹)	(1.37)	(45.70)

5.29 Auditors' Remuneration	For the year ended March 31,	
	2022 (₹)	2021 (₹)
Audit Fees (Statutory Audit)	0.35	0.20
For Taxation Matters	0.30	0.15
For Other Services	0.0	0.50
Total	0.65	0.85

5.30 Disclosure for dues from MSMEs	For the year ended March 31,	
	2022 (₹)	2021 (₹)
Disclosure under MSMED Act, 2006 are provided as under for the year 2021-22 to the extent the company has received intimation from the suppliers regarding their status under the act		
(1) Principal amount and the interest due thereon remaining unpaid in each supplier at the end of each accounting year (but due within due date as per MSMED Act)	-	-
Principal amount due to Micro and Small Enterprise	-	-
Interest Due On Above	-	-
(2) Interest paid by the company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(3) Interest due and payable for the period of the delay (which have been paid but beyond the appointed day during the period), but without adding interest specified under MSMED Act, 2006	-	-
(4) Amount Of Interest accrued and remaining unpaid at the end of each accounting year	-	-
(5) Interest due and remaining payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	-	-

5.31 Previous Year Figures

Previous Year Figures have been re-grouped, re-arranged, re-classified wherever necessary to conform current year figures.

20 MCC Private Limited**Financial Year – 2021-22****Notes to financial statements for the year ended March 31, 2022****5.33 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short-term goals of the Company.

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

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	725.05	25.05
Other Equity	(369.12)	(130.26)
Total Equity	355.94	(105.21)
Long-term borrowings	0.37	1.36
Gross Debt	0.37	1.36
Total Capital	356.31	(103.85)

5.34 Employee Benefits Disclosures

Provident Fund – Defined Contribution Plan: Company has contributed ₹ 6,29,618 towards Provident Fund Contribution during the financial year 2021-22 for all eligible employees and the same has been charged to Statement Of Profit & Loss.

Principle actuarial assumptions		
Particulars	31-Mar-2022	31-Mar-2021
Discount Rate	6.90% p.a.	6.35% p.a.
Salary Growth Rate	7.50% p.a.	7.50% p.a.
Withdrawal Rates	30.00% p.a at younger ages reducing to 2.00% p.a. at older ages	30.00% p.a at younger ages reducing to 2.00% p.a. at older ages
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Gratuity – Defined Benefit Plan: Provision has been made for gratuity according to the actuarial valuation. Principal assumptions used in actuarial assumptions are disclosed below:

Financial Assumptions		
Particulars	31-Mar-2022	31-Mar-2021

20 MCC Private Limited

Financial Year – 2021-22

Notes to financial statements for the year ended March 31, 2022

Discount Rate	6.90% p.a	6.35% p.a
Salary Growth Rate	7.50% p.a	7.50% p.a

Demographic Assumptions:

Withdrawal Rates per annum		
Age Band	31-Mar-2022	31-Mar-2021
25 & Below	30.00%	30.00%
25 to 35	10.00%	10.00%
35 to 45	5.00%	5.00%
45 to 55	4.00%	4.00%
55 & above	2.00%	2.00%
Mortality Rates	: Indian Assured Lives Mortality (2012-14) Table	

Sensitivity Of Key Assumptions		
Particulars	31-Mar-2022	31-Mar-2021
	₹ in Lakhs	₹ in Lakhs
Discount rate sensitivity		
Increase by 0.5%	6.63	3.90
(% change)	-4.20%	-4.66%
Decrease by 0.5%	7.23	4.29
(% change)	4.45%	4.97%
Salary growth rate Sensitivity		
Increase by 0.5%	7.22	4.29
(% change)	4.38%	4.80%
Decrease by 0.5%	6.63	3.90
(% change)	-4.16%	-4.57%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	6.85	4.03
(% change)	-1.03%	-1.54%
W.R. x 90%	6.99	4.15
(% change)	1.04%	1.56%

Funded status of the plan

20 MCC Private Limited
Financial Year – 2021-22
Notes to financial statements for the year ended March 31, 2022

Particulars	31-Mar-2022	31-Mar-2021
	Rs.	Rs.
Present value of unfunded obligations	6.92	4.09
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	6.92	4.09

Reconciliation of defined benefit obligation		
Particulars	31-Mar-2022	31-Mar-2021
	₹ in Lakhs	₹ in Lakhs
Opening Defined Benefit Obligation	4.09	2.91
Transfer in/(out) obligation	-	-
Current service cost	2.58	3.07
Interest cost	0.26	0.19
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.34)	0.17
Due to change in demographic assumption	-	-
Due to experience adjustments	0.32	(2.26)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing Defined Benefit Obligation	6.92	4.09

Reconciliation of net defined benefit liability		
Particulars	31-Mar-2022	31-Mar-2021
	₹ in Lakhs	₹ in Lakhs
Net opening provision in books of accounts	4.09	2.91
Transfer in/(out) obligation	-	-

20 MCC Private Limited
Financial Year – 2021-22
Notes to financial statements for the year ended March 31, 2022

Transfer (in)/out plan assets	-	-
Employee Benefit Expense	2.84	3.27
Amounts recognized in Other Comprehensive (Income) / Expense	(0.01)	(2.08)
	6.92	4.09
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	6.92	4.09

Profit and loss account for the period		
Particulars	31-Mar-2022	31-Mar-2021
	₹ in Lakhs	₹ in Lakhs
Service cost:		
Current service cost	2.58	3.07
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.26	0.19
Total included in 'Employee Benefit Expense'	2.84	3.27

Other Comprehensive Income for the current period		
Particulars	31-Mar-2022	31-Mar-2021
	₹ in Lakhs	₹ in Lakhs
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.34)	0.17
Due to change in demographic assumption	-	-
Due to experience adjustments	0.32	(2.26)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(0.02)	(2.09)

Bifurcation of liability as per schedule III		
Particulars	31-Mar-2022	31-Mar-2021
	₹ in Lakhs	₹ in Lakhs

20 MCC Private Limited**Financial Year – 2021-22****Notes to financial statements for the year ended March 31, 2022**

Current Liability*	0.03	0.01
Non-Current Liability	6.88	4.07
Net Liability	6.92	4.09

* The current liability is calculated as expected benefits for the next 12 months.

5.35 Financial Assets and Liabilities

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in paragraph 6 (i) & (ii) in note 5.02 – Significant Accounting Policies.

1. Financial Assets & Liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022, March 31, 2021

As at March 31, 2022**₹ in Lakhs**

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments	-	-	-	-	-
Trade Receivables	13.39	-	-	13.39	13.39
Cash & Cash equivalents	39.07	-	-	39.07	39.07
Other Financial Assets	6.10	-	-	6.10	6.10
Total	58.56	-	-	58.56	58.56
Financial Liabilities					
Borrowings	0.37	-	-	0.37	0.37
Trade payables	6.13	-	-	6.13	6.13
Other financial liabilities	1.86	-	-	1.86	1.86
Total	8.36	-	-	8.36	8.36

As at March 31, 2021**₹ in Lakhs**

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets:					
Investments	-	181.83	-	181.83	181.83
Trade Receivables	157.10	-	-	157.10	157.10
Cash & Cash equivalents	14.11	-	-	14.11	14.11
Other Financial Assets	5.00	-	-	5.00	5.00
Total	176.21	181.83	-	358.04	358.04
Financial Liabilities					
Borrowings	1.36	-	-	1.36	1.36
Trade payables	646.66	-	-	646.66	646.66
Other financial liabilities	2.29	-	-	2.29	2.29
Total	650.31	-	-	650.31	650.31

2. Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

20 MCC Private Limited**Financial Year – 2021-22****Notes to financial statements for the year ended March 31, 2022**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments	-	-	-	-
Total	-	-	-	-

As at March 31, 2021**₹ in Lakhs**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments	-	-	181.83	181.83
Total	-	-	181.83	181.83

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

3. Financial Risk Management

In the course of its business, the Company is exposed primarily to market risks, credit risk and liquidity which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of various types of risk events on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

I. Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in currency exchange rates, interest rates, equity price fluctuations and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

- Currency Risk**

As company neither imports nor exports materials, it is not subjected to currency exchange fluctuation risk

- Interest rate risk**

20 MCC Private Limited**Financial Year – 2021-22****Notes to financial statements for the year ended March 31, 2022**

Interest rate risk is measured by using the cash flow sensitivity for changes in floating (variable) interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company's composition of long term and short term debt has no interest bearing components and as such it is not subjected to interest rates risks

- **Equity Price Risk**

Equity price risk is related to change in market reference price of investments in equity securities held by the Company.

As the company has no investments in quoted investments, it does not bear this type of risk.

II. Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments and cash and cash equivalents.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 61,89,594/-, Rs. 1,79,53,362/- respectively on March 31, 2022 and March 31, 2021 – details tabulated below:

Particulars	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
Deposits	3.34	3.33
Trade Receivables	13.39	157.10
Balances with bank	45.17	19.11
Total	61.90	179.53

III. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

As at March 31, 2022

₹ in Lakhs

20 MCC Private Limited
Financial Year – 2021-22
Notes to financial statements for the year ended March 31, 2022

Particulars	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five year	More than five years
Non-derivative financial liabilities:					
Trade Payables	6.13	6.13	4.51	1.62	-
Other Financial Liabilities	1.86	1.86	1.86	-	-
Total	7.99	7.99	6.37	1.62	-

As at March 31, 2021
₹ in Lakhs

Particulars	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five year	More than five years
Non-derivative financial liabilities:					
Trade Payables	646.66	646.66	235.68	410.98	-
Other Financial Liabilities	2.29	2.29	2.29	-	-
Total	648.95	648.95	237.97	410.98	-

5.36 Related Party Transactions
(a) List Of Related Parties

Sr. No	Name Of Related Parties	Nature Of Relationship
1	20 Microns Limited	Holding Company
2	20 Microns Nano Minerals Limited	Fellow Subsidiary
3	20 Microns SDN BHD	Fellow Subsidiary
4	20 Microns FZE	Fellow Subsidiary
5	20 Microns Vietnam	Fellow Subsidiary
6	Silicate Mineral India Private Limited	Fellow Subsidiary
7	Chandresh Parikh	Director
8	Atil C Parikh	Director
9	Rajesh C. Parikh	Director

(b) Transactions with Related Parties
₹ in Lakhs

20 MCC Private Limited**Financial Year – 2021-22****Notes to financial statements for the year ended March 31, 2022**

Particulars	2021-22	2020-21
Transactions incurred during the year		
20 Microns Limited		
Purchase Of Material	2.47	11.74
Job work Charges	0.54	25.63
Sales Of Material	0.11	35.30
Reimburse. of Expenses	0.07	0.28
Sales of Fixed Assets	35.67	-
Rent Paid	-	8.89
20 Microns Nano Minerals Limited		
Rent	0.12	0.11
Purchase of Materials	-	4.08
Job work Charges	65.83	-
Sales Of Material	0.10	29.00
Rent Received	-	0.59
Rajesh Parikh		
Sales of Investment	14.06	-
Director Remuneration	13.44	9.90
Atil Parikh		
Sales of Investment	14.06	-
Director Sitting Fees	-	0.15
Chandresh Parikh		
Director Sitting Fees	-	0.34
Outstanding Balances as on:		
20 Microns Limited	-	638.06
20 Microns Nano Minerals Limited	0.06	-
Rajesh Parikh	-	0.15
Chandresh Parikh	-	0.18
Atil Parikh	-	0.14

5.37. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that

20 MCC Private Limited**Financial Year – 2021-22****Notes to financial statements for the year ended March 31, 2022**

the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material

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

SD/-

CA. Jayesh Mehta
Partner
M. No. - 37267
Place - Vadodara
Date – May 03, 2022

For and on behalf of the board of
20 MCC Private Limited

SD/-

Rajesh C. Parikh
CEO & MD
DIN 00041610
Place – Vadodara
Date – May 03, 2022

SD/-

Atil C. Parikh
Director
DIN 00041712