

20 MCC Private Limited

Formerly known as "Bruno Industrial Products Private Limited"

347,GIDC Industrial Estate,

Waghodia,

Vadodara – 391760

Gujarat, India

Annual Booklet containing

- * Independent Auditors' Report
- * Balance Sheet as at March 31, 2024
- * Statement of Profit and Loss for the year ended on March 31, 2024
- * Cash flow statement for the year ended March 31, 2024
- * Notes to accounts for the year ended March 31, 2024

Auditors:

N. C. Vaishnav & Co.

Chartered Accountants

2, Maruti Flats,

31, Haribhakti Colony

Race Course Circle

Baroda - 390 007

Gujarat, India

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****CIN - U25200GJ1992PTC018109**

Sr. No.	Contents of Annual Report
1.00	Auditors' Report
2.00	Balance Sheet as at March 31, 2024
3.00	Statement of Profit and loss for the year ended March 31, 2024
4.00	Cash Flow Statement for the year ended March 31, 2024
5.00	Notes to Financial Statements
5.01	Corporate Information
5.02	Material Accounting Policies
5.03	Property, Plant and Equipment
5.04	Intangible Assets
5.05	Other Financial Asset
5.06	Inventories
5.07	Trade Receivables
5.08	Cash & Cash Equivalents
5.09	Other Financial Assets
5.10	Other Current Assets
5.11	Equity Share Capital
5.12	Other Equity
5.13	Lease Liabilities
5.14	Provisions
5.15	Deferred Tax (Asset)/Liability
5.16	Lease Liabilities
5.17	Trade Payables
5.18	Other Financial Liabilities
5.19	Other Current Liabilities
5.20	Provision
5.21	Revenue From Operations
5.22	Other Income
5.23	Cost of Material Consumed
5.24	Changes in inventories
5.25	Employee benefits expenses
5.26	Finance costs
5.27	Other expenses
5.28	Income Taxes
5.29	Statement of Other Comprehensive Income
5.30	Earnings per share
5.31	Auditors' Remuneration
5.32	Disclosure for dues from MSMEs
5.33	Ratios
5.34	Leases
5.35	Additional Regulatory Information Disclosures
5.36	Previous Year Figures
5.37	Capital Management
5.38	Employees Benefits Disclosures
5.39	Financial Assets & Liabilities
5.40	Related Parties Transactions
5.41	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, 2024, 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 material 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, 2024, the profit 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 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 and Sustainability Report, Corporate Governance and Shareholder's Information 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 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 and Those Charge with Governance 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work 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, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (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.

Independent Auditors Report of 20 MCC Private Limited for the F.Y. 2023-24



- (d) In our opinion, the aforesaid financial statements comply with the Indian 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial controls with reference to the financial statements 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, 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 is 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, as amended, 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 has not entered into any long term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.
 - iii. 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 5.41 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023 and accordingly, based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
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.

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


CA. Jayesh Mehta
Partner

M. No. – 037267
Place – Vadodara
Date – May 15, 2024
UDIN – 24037267BKARXW2805



ANNEXURE A

Annexure to Independent Auditors' Report for the year ended March 31, 2024

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

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

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

- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and 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, 2024 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) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable except as stated below.

Name of Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Date of Payment
The Gujarat Panchayats, Municipalities, municipal corporations and state tax on professions, traders, callings and employments act, 1976	Professional Tax	89,910/-	April 2019 to March 2021	Not Paid

- (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, 2024.

(viii) Undisclosed Income

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

(ix) Borrowings

- (a) According to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any lender during the year under audit.
- (b) The Company has not been declared 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) Issue of Securities

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

(xi) Fraud

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the company 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) As represented to us by the management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) Nidhi Company

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

(xiii) Related Parties

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

(xiv) Internal Audit

- (a) 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 requirement to maintain an adequate internal audit system does not apply to the company.
- (b) Since the Company is not required to maintain internal audit system and conduct Internal Audits, reporting under this clause is not applicable.

(xv) Non-cash transactions

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

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

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

(xvii) Cash Loss

The Company has not incurred cash losses during the financial year covered by our audit and has incurred Rs. 41.93 Lakhs in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

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




(xix) Ability to pay liabilities

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

(xx) Corporate Social Responsibility – Unspent Amount

The Company 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


CA Jayesh Mehta
Partner

M.No. – 037267

Place – Vadodara

Date – May 15, 2024

UDIN – 24037267BKARXW2805



20 MCC Private Limited
(Formerly known as Bruno Industrial Products Private Limited)
Balance Sheet as at March 31, 2024

₹ In Lakhs

Particulars	Note No.	As at March 31,	
		2024	2023
I Assets			
1 Non-current Assets			
(a) Property, Plant and Equipment	5.03	32.81	35.71
(b) Right of Use Assets	5.03	18.40	21.33
(c) Intangible Assets	5.04	59.89	66.91
(d) Deferred Tax Asset (net)	5.15	136.36	139.31
(e) Other Financial Asset	5.05	7.27	8.03
Total Non-Current Assets		254.73	271.30
2 Current Assets			
(a) Inventories	5.06	128.04	80.89
(b) Financial Assets			
(i) Trade Receivables	5.07	107.40	55.69
(ii) Cash and Cash Equivalents	5.08	16.18	2.84
(iii) Other Financial Assets	5.09	0.69	8.63
(c) Other Current Assets	5.10	11.75	3.18
Total Current Assets		264.05	151.24
TOTAL ASSETS		518.78	422.54
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	5.11	725.05	725.05
(b) Other Equity	5.12	(370.56)	(414.47)
Total Equity		354.50	310.58
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	5.13	1.74	11.14
(ii) Provisions	5.14	1.48	7.74
Total Non-Current Liabilities		3.21	18.88
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	5.16	17.30	10.52
(ii) Trade Payables	5.17	85.48	53.83
(A) Total outstanding dues of micro enterprises and small enterprises		5.47	2.81
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		80.01	51.02
(iii) Other Financial Liabilities	5.18	0.0	0.37
(b) Other Current Liabilities	5.19	32.03	12.41
(c) Provision	5.20	26.26	15.95
Total Current Liabilities		161.07	93.07
Total Liabilities		164.28	111.96
TOTAL EQUITY AND LIABILITIES		518.78	422.54

Material Accounting Policies

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

As per our audit report of even date attached

For N C Vaishnav & Co.

Chartered Accountants

FRN - 112712W

CA Jayesh Mehta

Partner

M. No. - 037267

Place - Vadodara

Date - May 15, 2024



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

Rajesh C. Parikh
Director

DIN - 00041610

Place - Vadodara

Date - May 15, 2024

Atul 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, 2024

₹ In Lakhs

	Particulars	Note No.	For the year ended March 31,	
			2024	2023
1	Revenue			
	I. Revenue from Operations	5.21	585.87	437.03
	II. Other income	5.22	2.51	1.61
	III. Total Income (I+II)		588.38	438.63
2	IV. Expenses			
	Cost of Material Consumed	5.23	187.44	113.39
	Changes in inventories	5.24	(21.77)	(8.38)
	Employee benefits expenses	5.25	64.58	127.47
	Finance costs	5.26	3.21	2.02
	Depreciation and Amortisation Expense	5.03	29.87	17.85
	Other expenses	5.27	285.57	246.07
	Total Expenses (IV)		548.91	498.41
3	V. Profit/(Loss) Before Exceptional Items and Tax (III-IV)		39.47	(59.78)
4	VI. Exceptional Items			
	VII. Profit/(Loss) Before Tax (V-VI)		39.47	(59.78)
	VIII. Tax Expense	5.28		
	Current Tax		7.66	0.0
	MAT Credit Entitlement		(7.66)	0.0
	Income Tax Expense of Earlier Years		0.0	0.01
	Deferred Tax (Asset)/Liability		1.03	(12.68)
	IX. Profit/(Loss) for the Period (VII-VIII)		38.44	(47.11)
	X. Other Comprehensive Income	5.29		
	A. Items that will not be reclassified to Profit or Loss			
	(i) Remeasurement of defined benefit plans			
	Actuarial Gains and Loss - Gain / (Loss)		7.40	2.37
	(ii) Income Tax related items that will not be reclassified to profit or loss.		(1.92)	(0.62)
	B. Items that will be reclassified to Profit or Loss			
	(i) Income Tax related items that will be reclassified to profit or loss.		0.0	0.0
	Total Other Comprehensive Income		5.47	1.75
	XI. Total Comprehensive Income for the Period (IX+X)		43.91	(45.35)
	Earnings per Equity Share of FV of ₹ 10 Each	5.30		
	Basic		0.53	(0.65)
	Diluted		0.53	(0.65)

Material Accounting Policies

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

As per our audit report of even date attached

For N C Vaishnav & Co.

Chartered Accountants

FRN - 112712W



CA Jayesh Mehta

Partner

M. No. - 037267

Place - Vadodara

Date - May 15, 2024



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



Rajesh C. Parikh

Director

DIN - 00041610

Place - Vadodara

Date - May 15, 2024



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, 2024

₹ In Lakhs

Particulars	For the year ended March 31,	
	2024	2023
(A) Cash Flow From Operating Activities:-		
Net Profit before Tax	39.47	(59.78)
Adjusted for		
Depreciation and Amortisation Expense	29.87	17.85
Finance Costs Debited To Profit & Loss Account	3.21	2.02
Doubtful Debts	4.16	0.0
Remission of Credit Balances	(1.66)	(0.10)
Remission of Debit Balances	0.19	4.24
Interest Income	(0.76)	(1.06)
Operating Profit before working capital changes	74.48	(36.83)
Changes in Working Capital:-		
Increase/Decrease in Inventories	(47.15)	7.37
Increase / Decrease in Current financial and other assets	(56.68)	(39.59)
Increase / Decrease in Non Current financial Asset	0.76	(4.76)
Increase / Decrease in Non Current financial Liabilities	1.13	3.23
Increase / Decrease in Current financial and other Liabilities / Provisions	62.88	50.68
Cash Generated from Operation	35.42	(19.91)
Direct Taxes Paid	0.0	(0.01)
Net Cash Flow from Operating Activities(A)	35.42	(19.92)
(B) Cash Flow From Investing Activities:-		
Purchase Of Fixed Assets	0.0	(7.00)
Interest Income	0.76	1.02
Net Cash Flow from Investing Activities(B)	0.76	(5.98)
(C) Cash Flow From Financing Activities(C)		
Proceeds/Repayment from of Long Term Borrowings	0.0	(0.37)
Lease Rent Payments	(21.68)	(9.75)
Finance Cost	(1.16)	(0.21)
Net Cash Flow from Financing Activities(C)	(22.84)	(10.33)
Net Cash & Cash Equivalents(A-B-C)	13.33	(36.23)
Cash and cash equivalents - opening balance	2.84	39.07
Cash and cash equivalents - closing balance	16.18	2.84
Notes:		
1. Cash and Cash Equivalents comprise of:		
Cash On Hand	0.0	0.0
Balance with scheduled banks		
- Current Accounts	16.18	2.84
	16.18	2.84

Material Accounting Policies

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

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

CA Jayesh Mehta
Partner

M. No. - 037267
Place - Vadodara
Date - May 15, 2024



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

Rajesh C. Parikh
Director

DIN - 00041610
Place - Vadodara
Date - May 15, 2024

Atul C. Parikh
Director

DIN - 00041712

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2024 and MARCH 31, 2023 ₹ In Lakhs

(a) Equity Share Capital

Balance as at April 01, 2023	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
725.05	0.0	725.05

Balance as at April 01, 2022	Changes in Equity Share Capital during the year	Balance as at March 31, 2023
725.05	0.0	725.05

(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, 2022	(373.01)	1.79	2.10	(369.12)
Add / (Less): Profit / (Loss) during the Period	(47.11)	(0.62)	0.0	(47.72)
Add/(less): Equity Instruments Through Other Comprehensive Income (Net Of Tax)	1.79	(1.79)	0.0	0.0
Employee Benefits - Remeasurement Adjustments	0.0	0.0	2.37	2.37
Closing Balance at March 31, 2023	(418.33)	(0.61)	4.47	(414.47)
Add / (Less): Profit / (Loss) during the Period	38.44	0.0	0.0	38.44
Add/(less): Equity Instruments Through Other Comprehensive Income (Net Of Tax)	0.0	0.0	0.0	0.0
Share Issue Expenditure	0.0	0.0	0.0	0.0
Employee Benefits - Remeasurement Adjustments	0.0	0.0	5.47	5.47
Closing Balance at March 31, 2024	(379.89)	(0.61)	9.95	(370.56)

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.

Material Accounting Policies

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

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

CA Jayesh Mehta
Partner
M. No. - 037267
Place - Vadodara
Date - May 15, 2024



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

Rajesh C. Parikh
Director
DIN - 00041610
Place - Vadodara
Date - May 15, 2024

Atil C. Parikh
Director
DIN - 00041712

20 MCC Private Limited

Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

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) in Lakhs and amounts are rounded off to the nearest decimals thereof.

5.02 Material accounting policies

1. The material 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. Leases

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

Company as a lessee

(A) Lease Liability

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

(B) Right-of-use assets

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

Subsequent measurement

(A) Lease Liability

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

(B) Right-of-use assets

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

Impairment

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

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis



20 MCC Private Limited

Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

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

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

8. Intangible Assets

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized over their respective estimated useful life using straight-line method. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

The estimated useful lives of intangible assets are as mentioned below:

Type of Intangible Asset	Useful life
Trademarks	10 years

9. 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 amortized 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**

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

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

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

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

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

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



20 MCC Private Limited

Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

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

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

- **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.



20 MCC Private Limited

Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

10. 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.

11. 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.

12. 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.

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



20 MCC Private Limited
Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

(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.

13. 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.

14. 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.



20 MCC Private Limited

Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

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 year, 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 Income Tax Act. However accounting income (book profits as defined in section 115JB of the Income Tax Act, 1961) shows taxable income, Tax Rate Reconciliation disclosure as required under IND AS 12 has been presented in Note no.: 5.28.

15. 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.



16. 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.

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



5.03 Property, Plant and Equipment

Particulars	Property, Plant and Equipment (PPE)						Total
	Laboratory Equipments	Vehicles	Office equipments	Plant & Machinery	Factory Building	Electrification	
Gross Block							
As at April 1, 2022	0.41	8.90	0.59	5.53	18.26	0.0	33.69
Additions	0.0	0.0	0.0	4.20	0.0	2.80	7.00
Disposals/ Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at March 31, 2023	0.41	8.90	0.59	9.73	18.26	2.80	40.68
Additions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals/ Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at March 31, 2024	0.41	8.90	0.59	9.73	18.26	2.80	40.68
Accumulated depreciation, depletion, amortisation and impairment							
As at April 1, 2022	0.12	2.07	0.21	0.09	0.05	0.0	2.54
Charge for the year	0.04	1.06	0.11	0.54	0.58	0.10	2.43
Disposals/ Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at March 31, 2023	0.16	3.13	0.32	0.63	0.63	0.10	4.97
Charge for the year	0.04	1.06	0.11	0.85	0.58	0.27	2.90
Disposals/ Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at March 31, 2024	0.20	4.19	0.43	1.48	1.21	0.37	7.87
Net Book Value							
As at March 31, 2023	0.25	5.77	0.26	9.10	17.63	2.70	35.71
As at March 31, 2024	0.21	4.71	0.15	8.25	17.05	2.43	32.81

5.04 Intangible Assets

Particulars	Intangible assets		Right of Use Assets
	Trademarks	Total	
Gross Block			
As at April 1, 2022	73.98	73.98	0.0
Additions	0.0	0.0	29.72
Disposals/ Adjustments	0.0	0.0	0.0
As at March 31, 2023	73.98	73.98	29.72
Additions	0.0	0.0	17.01
Disposals/ Adjustments	0.0	0.0	0.0
As at March 31, 2024	73.98	73.98	46.72
Accumulated depreciation, depletion, amortisation and impairment			
As at April 1, 2022	0.04	0.04	0.0
Charge for the year	7.03	7.03	8.39
Disposals/ Adjustments	0.0	0.0	0.0
As at March 31, 2023	7.07	7.07	8.39
Charge for the year	7.03	7.03	19.94
Disposals/ Adjustments	0.0	0.0	0.0
As at March 31, 2024	14.09	14.09	28.33
Net Book Value			
As at March 31, 2023	66.91	66.91	21.33
As at March 31, 2024	59.89	59.89	18.40

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****Non-Current Financial Assets****5.05 Other Financial Asset**

Security Deposits

Total

As at March 31, 2024	As at March 31, 2023
7.27	8.03
7.27	8.03

5.06 Inventories*

Raw Material

Semi-Finished Goods

Finished Goods

Stores & Spares

Total

As at March 31, 2024	As at March 31, 2023
83.60	62.49
1.06	1.10
37.75	15.95
5.63	1.35
128.04	80.89

* For Valuation- Refer note 5.02.11

Current Financial Assets**5.07 Trade receivables***

Trade Receivables considered good - Unsecured

Less: Provision for Expected Credit Loss**

Total

As at March 31, 2024	As at March 31, 2023
115.14	59.28
(7.74)	(3.58)
107.40	55.69

* Refer note 5.07.1 for Trade Receivables Ageing

** Refer note 5.02.09 for policy on expected credit loss

5.08 Cash & Cash Equivalents**Balances in Current Account**

ICICI Bank

Total

As at March 31, 2024	As at March 31, 2023
16.18	2.84
16.18	2.84

5.09 Other Financial Assets (Current)**Unsecured and considered good**

Deposit with Bank

Loan to Employees

Others

Total

As at March 31, 2024	As at March 31, 2023
0.0	6.29
0.40	2.08
0.29	0.26
0.69	8.63

5.10 Other Current Assets

Advances to Suppliers

Balances with Statutory Authorities

Advances to Employees

Prepaid Expenses

Total

As at March 31, 2024	As at March 31, 2023
2.66	0.0
7.38	1.49
0.81	0.78
0.89	0.92
11.75	3.18



Notes to Financial Statements for the year ended March 31, 2024

₹ In Lakhs

5.11 Share Capital

Authorised

1,00,00,000 (P Y - 1,00,00,000) equity shares of ₹ 10/- each

Issued, Subscribed and Paid Up

72,50,548 (P Y - 72,50,548) equity shares of ₹ 10/- each

	As at March 31, 2024	As at March 31, 2023
Authorised	1000.00	1000.00
Issued, Subscribed and Paid Up	725.05	725.05
	725.05	725.05

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Rupees in Lakhs	No.	Rupees in Lakhs
At the beginning of the period	72,50,548	725.05	72,50,548	725.05
Issued during the year	-	0.0	-	0.0
Outstanding at the end of the period	72,50,548	725.05	72,50,548	725.05

Terms/rights attached to equity shares

- Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share.
- Each holder of equity has a right to vote at the Meeting by show of hands when votes counted as per Members presence while 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 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 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, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
i. 20 Microns Ltd	72,50,545	100.00%	72,50,545	100.00%
Total	72,50,545	100.00%	72,50,545	100.00%

* Refer Note 5.11.1 for Shareholding of Promoters

5.12 Other Equities

Retained Earnings

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

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

	As at March 31, 2024	As at March 31, 2023
Balance as per last audited financial statements	(414.47)	(369.12)
Add/(less): Profit / (loss) for the year	38.44	(47.11)
Add/(Less): Other Comprehensive Income	5.47	1.75
Net surplus / (deficit) in the profit and loss statement	(370.56)	(414.47)

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****5.13 Lease Liabilities**

Lease Liabilities

Total

As at March 31, 2024	As at March 31, 2023
1.74	11.14
1.74	11.14

5.14 Provisions

Provision for Employee Benefits

Provision for Gratuity

Total

As at March 31, 2024	As at March 31, 2023
1.48	7.74
1.48	7.74

5.15 Deferred Tax (Assets) / Liabilities

Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

Particulars	As at March 31, 2023	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities				
Fixed Assets	6.24	1.67	0.0	7.92
Employee Benefits - Gratuity Payable	(1.41)	1.00	1.92	1.52
Provision For Bad Debts	(0.93)	(1.08)	0.0	(2.01)
DTA On Carried Forward Losses	(143.13)	(0.49)	0.0	(143.62)
Right of Use Assets	5.55	(0.76)	0.0	4.78
Lease Liabilities	(5.63)	0.68	0.0	(4.95)
Net Deferred Tax Liabilities / (Assets)	(139.31)	1.03	1.92	(136.36)



20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs**

Components of deferred tax assets and liabilities as at March 31, 2023 is as below:

Particulars	As at March 31, 2022	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at March 31, 2023
Deferred Tax Liabilities				
Fixed Assets	3.22	3.02	0.0	6.24
Employee Benefits - Gratuity Payable	3.10	(5.13)	0.62	(1.41)
Bonus Payable - Section 43B	0.0	0.0	0.0	0.0
Provision For Bad Debts	(0.79)	(0.14)	0.0	(0.93)
DTA On Carried Forward Losses	(132.78)	(10.35)	0.0	(143.13)
Fair Valuation Of Investments	0.0	0.0	0.0	0.0
Right of Use Assets	0.0	5.55	0.0	5.55
Lease Liabilities	0.0	(5.63)	0.0	(5.63)
Net Deferred Tax Liabilities / (Assets)	(127.25)	(12.68)	0.62	(139.31)

Current Financial Liabilities**5.16 Lease Liabilities**

Lease liabilities (current portion)

Total

As at March 31, 2024	As at March 31, 2023
17.30	10.52
17.30	10.52

5.17 Trade Payables

(A) Total outstanding dues of micro enterprises and small enterprises (Refer note 5.32)

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

Total

* Refer note 5.17.1 for Trade payable Ageing

As at March 31, 2024	As at March 31, 2023
5.47	2.81
80.01	51.02
85.48	53.83

5.18 Other Financial Liabilities

Loan from Bank (Current Maturity)

Total

As at March 31, 2024	As at March 31, 2023
0.0	0.37
0.0	0.37



20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****5.19 Other Current Liabilities**

Advance from Customers

Statutory Dues

ESIC Payable

PF Payable

PT Payable

TDS Payable

Salary & Wages Accrued

Total**As at March 31, As at March 31,
2024 2023**

29.65 1.61

0.01 0.02

0.13 1.22

0.91 0.93

0.70 0.76

0.64 7.87

32.03 12.41**5.20 Provisions**

Provision for Employee Benefits

Provision for Gratuity

Provision For Expenses

Total**As at March 31, As at March 31,
2024 2023**

0.07 0.04

26.19 15.90

26.26 15.95

20 MCC Private Limited

(Formerly known as Bruno Industrial Products Private Limited)

Financial Year 2023-24**Notes to Financial Statements for the year ended March 31, 2024**

₹ In Lakhs

5.07.1 Trade Receivable Ageing

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

Particulars	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – Considered Goods	91.46	18.70	3.29	0.0	0.27	113.73
(ii) Undisputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	0.0	0.0
(iii) Disputed Trade Receivables – Considered Goods	0.0	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	1.41	1.41
(v) Less Allowance for Doubtful Trade Receivables	0.0	0.0	0.0	0.0	(1.41)	(1.41)

Trade receivables ageing schedule for the year ended as on March 31, 2023

Particulars	Less than 6 Months	6 Months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – Considered Goods	42.82	14.77	0.27	0.0	0.0	57.87
(ii) Undisputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	0.0	0.0
(iii) Disputed Trade Receivables – Considered Goods	0.0	0.0	0.0	0.0	0.0	0.0
(iv) Disputed Trade Receivables – Considered Doubtful	0.0	0.0	0.0	0.0	1.41	1.41
(v) Less Allowance for Doubtful Trade Receivables	0.0	0.0	0.0	0.0	(1.41)	(1.41)

5.11.1 Shareholding of Promoters

A Company shall disclose Shareholding of Promoters* as below:

Shares held by promoters as at March 31, 2024			% Change during the year
Sr.No	Name of Promoter	No of Shares	% of Total Shares
1	20 Microns Limited	72,50,545	100
			-

Shares held by promoters as at March 31, 2023			% Change during the year
Sr.No	Name of Promoter	No of Shares	% of Total Shares
1	20 Microns Limited	72,50,545	100
			-

20 MCC Private Limited

(Formerly known as Bruno Industrial Products Private Limited)

Financial Year 2023-24**Notes to Financial Statements for the year ended March 31, 2024**

₹ In Lakhs

5.17.1 Trade Payable Ageing

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

Particulars	Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	Total
(i) MSME	5.47	0.0	0.0	0.0	5.47
(ii) Others	79.92	0.08	0.0	0.0	80.01
(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

Trade payables ageing schedule for the year ended as on March 31, 2023

Particulars	Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	Total
(i) MSME	2.81	0.0	0.0	0.0	2.81
(ii) Others	50.50	0.52	0.0	0.0	51.02
(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



20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****5.21 Revenue From Operations****For the year ended March 31,****2024 (₹)****2023 (₹)****Finished Goods**

Sales - Domestics(Mfg)

520.78

380.69

Sales - Export (Mfg)

19.61

23.40

Total (I)**540.39****404.10****Other Operating Revenues**

Job Work Charges

45.48

32.93

Total (III)**45.48****32.93****Total (I+II+III)****585.87****437.03****5.22 Other Income****For the year ended March 31,****2024 (₹)****2023 (₹)****Interest Income**

Interest on Staff Loan

0.11

0.21

Interest on MGVCCL

0.29

0.26

Interest on Fixed Deposit

0.28

0.53

Interest on Income Tax Refund

0.03

0.02

Interest on Security Deposit

0.05

0.04

Total (I)**0.76****1.06****Other Non-Operating Income**

Remission of credit balance

1.66

0.10

Foreign Exchange Gain

0.10

0.45

Total (II)**1.76****0.54****Total (I) + (II)****2.51****1.61****5.23 Cost of Raw Material Consumed****For the year ended March 31,****2024 (₹)****2023 (₹)**

Opening Stock of Materials

62.49

63.47

Add: Purchases

230.32

112.42

Less: Closing Stock of Materials

83.60

62.49

Total**187.44****113.39****5.24 Changes in Inventory of Finished Goods, Stock in Trade & Work in Progress****For the year ended March 31,****2024 (₹)****2023 (₹)**

Opening Inventory

17.04

8.66

Less: Closing Inventory

38.81

17.04

Total**(21.77)****(8.38)**

20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****5.25 Employee Benefit Expenses**

	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Salary, Wages, Bonus & Allowances	58.37	115.62
Contribution to Provident and Other Funds	4.39	7.94
Gratuity Benefit Expenses	1.16	3.24
Staff Welfare Expenses	0.66	0.67
Total	64.58	127.47

5.26 Finance Costs**Interest Expenses**

	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Interest on Term Loan	0.01	0.13
Interest on TDS	0.22	0.01
Interest and Penalty	0.69	0.05
Interest on Lease Liability	2.05	1.81
Bank Charges	0.25	0.02
Total	3.21	2.02

5.27 Other Expenses**Manufacturing Expenses**

	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Consumption of Stores & Spares	7.46	2.99
Power and Fuel	10.76	1.79
Other Manufacturing and Factory Expenses	69.52	69.39
Material Handling Charges	34.95	13.47
Rent-Factory	0.0	0.02
Rent-Machinery	0.20	0.0
Repairs to Plant and Machinery	9.65	0.64
Total (I)	132.53	88.30

Administrative Expenses

Auditors Remuneration (Refer Note 5.31)	1.16	1.00
Post, Telephone & Courier	0.84	0.56
Software and Computer Maintenance	0.22	0.13
Travelling and Conveyance	3.63	4.45
Vehicle & Running Maintenance	5.59	4.99
Professional Fees	14.72	15.87
GST Expense	3.29	2.84
Rent-Godown	0.90	0.0
Doubtful Debts	4.16	0.44
Legal, License & Renewal Expenses	0.63	0.80
Miscellaneous Expenses	3.68	4.08
Printing & Stationery	10.99	12.14
Remission of Debit Balance	0.19	4.24
Total (II)	49.99	51.54



20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****5.27 Other Expenses (To be continued)****Selling & Distribution Expenses**

	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Selling Expenses	3.99	4.50
Godown Expense	10.99	5.64
Sales Commission	23.78	17.89
Sales Incentives	3.02	14.85
Sales Promotion	5.68	6.53
Travelling Expenses	15.79	31.54
Freight Outwards	39.79	25.28
Total (III)	103.05	106.22

Total (I)+(II)+(III)	285.57	246.07
-----------------------------	---------------	---------------

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

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

Particulars	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Current Tax		
(a) Current income tax	7.66	0.0
(b) Short/(Excess) provision of income tax in respect of previous year	0.0	0.01
(c) Deferred tax benefit	1.03	(12.68)
Tax expense for the year (a+b+c)	8.69	(12.67)

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

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

Particulars	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Tax effect on actuarial gains/losses on defined benefit obligation	(1.92)	(.62)
Total Income tax expense/(Benefit) recognized in the equity	(1.92)	(.62)

(c) Reconciliation of effective tax rate

The following is a reconciliation of the Company's effective tax rates for the years ended March 31, 2024 and March 31, 2023

Particulars	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Profit before income tax	39.47	(59.78)
Enacted tax rate in India	26.00%	26.00%
Tax at statutory income tax rate	10.26	0.0
Effect of:		
Non Deductible Expense for tax purposes:		
Disallowable Expenses	1.99	5.80
Current Tax Provision	12.25	0.0
Increase/ (Decrease) in Deferred Tax Liability	1.03	(12.68)
Deferred Tax Provision	1.03	(12.68)
Income Tax Expense	13.28	(12.67)
Effective tax rate	34%	0%



20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs**

Particulars	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Profit after income tax as per MAT	38.44	(47.11)
Enacted tax rate in India as per MAT	15.00%	15.00%
Tax at statutory income tax rate	5.77	0.0
Effect of:		
Non Deductible Expense for tax purposes:		
Disallowable Expenses	1.60	3.35
Current Tax Provision	7.37	0.0
Increase/ (Decrease) in Deferred Tax Liability	0.0	(12.68)
Deferred Tax Provision	0.0	(12.68)
Income Tax Expense	7.37	(12.68)
Effective tax rate	19%	0%

5.29 Statement of Other Comprehensive Income

Particulars	For the year ended March 31,	
	2024 (₹)	2023 (₹)
(i) Items that will not be reclassified to profit or loss		
Remeasurement gains (losses) on defined benefit plans		
Actuarial gains and losses - Gain /(loss)	7.40	2.37
Tax impact on Actuarial gains and losses	(1.92)	(.62)
Total (i)	5.47	1.75
(ii) Items that will be reclassified to profit or loss		
Income tax relating to items that will be reclassified to profit or loss -	0.0	0.0
Gain /(loss)	0.0	0.0
Total (ii)	0.0	0.0
Total (i+ii)	5.47	1.75



20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****Other additional information to the financial statements**

5.30 Earnings per share	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Profit after tax	38.44	(47.11)
Nos.	Nos.	Nos.
Weighted average number of Ordinary Shares for Basic EPS	72,50,548	72,50,548
Weighted average number of Ordinary Shares for Diluted - EPS	72,50,548	72,50,548
Nominal value of Ordinary Shares (₹)	10	10
Basic and Diluted Earnings per Ordinary Share (₹)	0.53	(0.65)

5.31 Auditors' Remuneration	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Audit Fees (Statutory Audit)	0.70	0.70
For Taxation Matters	0.30	0.30
For Other Services	0.16	0.0
Total	1.16	1.00

5.32 Disclosure for dues from MSMEs	For the year ended March 31,	
	2024 (₹)	2023 (₹)
Disclosure under MSMED Act, 2006 are provided as under for the year 2023-24 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 not due to Micro and Small Enterprise	5.47	2.81
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	-	-



Notes to Financial Statements for the year ended March 31, 2024

₹ In Lakhs

5.33 Ratios

The ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:

Ratios	Numerator	Denominator	Mar - 2024	Mar - 2023	Variance	Reasons for Variance
Current Ratio	Current assets	Current liabilities	1.64	1.62	1%	
Debt - Equity Ratio	Short term Borrowings + Long term borrowings	Net worth	-	0.00	-100.00%	Due to closure of Borrowings
Debt Service Coverage Ratio	Net operating income	Total Debt Service	107.61	36.39	195.68%	Due to closure of Borrowings and increase in operating profit
Return on equity	Net Income	Shareholder's Equity	0.05	(0.06)	-181.60%	Due to increase in profit
Inventory Turnover Ratio	Cost of Goods Sold	Closing Inventory	2.24	1.81	23.57%	
Trade Receivables Turnover Ratio	Total sales	Trade receivables	5.46	7.85	-30.48%	Due to increase in Debtors
Trade Payables Turnover Ratio	Net Purchase	Trade Payables	2.69	2.09	29.02%	Due to increase in Purchase
Net Capital Turnover Ratio	Net sales	Working Capital	5.69	7.51	-24.29%	
Net Profit Ratio	Net Profit After Tax	Total Revenue	0.07	(0.11)	-160.83%	Due to increase in Profit and reduction in employee cost
Return On Capital Employed	Earning before Interest And Tax	Capital Employed	0.12	(0.18)	-168.06%	Due to increase in Profit
Return On Investment	Net Profit	Total Assets	0.07	(0.11)	-166.46%	Due to increase in Profit



20 MCC Private Limited*(Formerly known as Bruno Industrial Products Private Limited)***Financial Year 2023-24****Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****5.34 Leases**

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

Disclosures pursuant to Ind AS 116:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Category of Right of use Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Buildings			
Balance as at April 01, 2023	29.72	8.39	
Additions	17.01	19.94	
Deletions	0.0	0.0	
Balance as at March 31, 2024	46.72	28.33	18.40

The aggregate depreciation expense amounting to ₹ 19.94 Lakhs on ROU assets is included under Depreciation and Amortization Expense in the Statement of Profit and Loss. (Refer Note no 5.03)

The following is the break-up of current and non-current lease liabilities as at March 31, 2024:

Particulars	(₹ in Lakhs)
Current lease liabilities	17.30
Non current lease liabilities	1.74

The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	(₹ in Lakhs)
Balance as at April 01, 2023	21.66
Additions	17.01
Finance cost accrued	2.05
Deletions	0.0
Payment of lease liabilities	21.68
Balance as at March 31, 2024	19.04

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	(₹ in Lakhs)
Less than one year	17.30
One to five years	1.74
More than five years	0

Rental expense for short-term leases recognised in the Statement of Profit and Loss was ₹ 1.09 Lakhs for the year ended March 31, 2024.

20 MCC Private Limited

(Formerly known as Bruno Industrial Products Private Limited)

Financial Year 2023-24**Notes to Financial Statements for the year ended March 31, 2024****₹ In Lakhs****5.35 Additional Regulatory Information Disclosures****1 Title deeds of Immovable Properties not held in name of the Company**

The Company does not have any Immovable Properties not held in its own name.

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

The company has not registered any charge with ROC, hence reporting under this section doesnot apply.

3 Details of Benami Property held

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

4 Loans and advances granted to specified person

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

5 Details of Crypto Currency or Virtual Currency

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

6 Undisclosed Income

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

7 Relationship with struck off companies

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

8 Willful Defaulter

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

9 Utilisation of borrowed funds, share premium and other funds

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



20 MCC Private Limited

(Formerly known as Bruno Industrial Products Private Limited)

Financial Year 2023-24

Notes to Financial Statements for the year ended March 31, 2024

₹ In Lakhs

5.36 Previous Year Figures

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

Material Accounting Policies

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

As per our audit report of even date attached

For N C Vaishnav & Co.

Chartered Accountants

FRN - 112712W



CA Jayesh Mehta

Partner

M. No. - 037267

Place - Vadodara

Date - May 15, 2024



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



Rajesh C. Parikh

Director

DIN - 00041610

Place - Vadodara

Date - May 15, 2024



Atil C. Parikh

Director

DIN - 00041712

20 MCC Private Limited
Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

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.

5.37 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, 2024	As at March 31, 2023
Equity Share Capital	725.05	725.05
Other Equity	(370.56)	(414.47)
Total Equity	354.50	310.58
Long-term borrowings	0.00	0.00
Gross Debt	0.00	0.00
Total Capital	354.50	310.58

5.38 Employee Benefits Disclosures

Provident Fund – Defined Contribution Plan: Company has contributed ₹ 4.19 Lakhs towards Provident Fund Contribution during the financial year 2023-24 for all eligible employees and the same has been charged to Statement of Profit & Loss.



20 MCC Private Limited**Financial Year – 2023-24****Notes to financial statements for the year ended March 31, 2024**

Principle actuarial assumptions		
Particulars	31-Mar-2024	31-Mar-2023
Discount Rate	7.20% p.a.	7.50% p.a.
Salary Growth Rate	7.50% p.a.	7.50% p.a.
Withdrawal Rates	Age 25 & Below : 30% p.a.	Age 25 & Below : 30% p.a.
	25 to 35 : 10 % p.a.	25 to 35 : 10 % p.a.
	35 to 45 : 5 % p.a.	35 to 45 : 5 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.
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-2024	31-Mar-2023
Discount Rate	7.20% p.a	7.50% p.a
Salary Growth Rate	7.50% p.a	7.50% p.a

Demographic Assumptions:

Withdrawal Rates per annum		
Age Band	31-Mar-2024	31-Mar-2023
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	
Age (in years)	31-Mar-2024	31-Mar-2023
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%



20 MCC Private Limited

Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

Sensitivity Of Key Assumptions		
Particulars	31-Mar-2024	31-Mar-2023
	₹ in Lakhs	₹ in Lakhs
Discount rate sensitivity		
Increase by 0.5%	1.49	7.48
(% change)	-3.43%	-3.91%
Decrease by 0.5%	1.60	8.10
(% change)	3.61%	4.14%
Salary growth rate Sensitivity		
Increase by 0.5%	1.60	8.09
(% change)	3.58%	4.05%
Decrease by 0.5%	1.49	7.48
(% change)	-3.44%	-3.85%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	1.55	7.64
(% change)	0.04%	-0.60%
W.R. x 90%	1.55	7.83
(% change)	-0.05%	0.60%

Funded status of the plan		
Particulars	31-Mar-2024	31-Mar-2023
	Rs.	Rs.
Present value of unfunded obligations	1.55	7.78
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	1.55	7.78

Reconciliation of defined benefit obligation		
Particulars	31-Mar-2024	31-Mar-2023
	₹ in Lakhs	₹ in Lakhs
Opening Defined Benefit Obligation	7.78	6.92
Transfer in/(out) obligation	-	-



20 MCC Private Limited**Financial Year – 2023-24****Notes to financial statements for the year ended March 31, 2024**

Reconciliation of defined benefit obligation		
Particulars	31-Mar-2024	31-Mar-2023
Current service cost	0.58	2.76
Interest cost	0.58	0.48
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.03	(0.39)
Due to change in demographic assumption	-	-
Due to experience adjustments	(7.43)	(1.98)
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	1.55	7.78

Reconciliation of net defined benefit liability		
Particulars	31-Mar-2024	31-Mar-2023
	₹ in Lakhs	₹ in Lakhs
Net opening provision in books of accounts	7.78	6.92
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	1.16	3.24
Amounts recognized in Other Comprehensive (Income) / Expense	(7.40)	(2.37)
	1.55	7.78
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	1.55	7.78



20 MCC Private Limited
Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

Profit and loss account for the period		
Particulars	31-Mar-2023	31-Mar-2022
	₹ in Lakhs	₹ in Lakhs
Service cost:		
Current service cost	0.58	2.76
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.58	0.48
Total included in 'Employee Benefit Expense'	1.16	3.24

Other Comprehensive Income for the current period		
Particulars	31-Mar-2024	31-Mar-2023
	₹ in Lakhs	₹ in Lakhs
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.03	(0.34)
Due to change in demographic assumption	-	-
Due to experience adjustments	(7.43)	(1.98)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(7.40)	(2.37)

Bifurcation of liability as per schedule III		
Particulars	31-Mar-2023	31-Mar-2023
	₹ in Lakhs	₹ in Lakhs
Current Liability*	0.07	0.04
Non-Current Liability	1.48	7.74
Net Liability	1.55	6.92

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

5.39 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, material 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



20 MCC Private Limited
Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

financial asset, financial liability and equity instrument are disclosed in paragraph 6 (i) & (ii) in note 5.02 – Material 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, 2024, March 31, 2023

As at March 31, 2024

₹ 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					
Trade Receivables	107.40	-	-	107.40	107.40
Cash & Cash equivalents	16.18	-	-	16.18	16.18
Other Financial Assets (Non Current)	7.27	-	-	7.27	7.27
Other Financial Assets (Current)	0.69	-	-	0.69	0.69
Total	131.54	-	-	131.54	131.54
Financial Liabilities					
Borrowings	0.00	-	-	0.00	0.00
Trade payables	85.48	-	-	85.48	85.48
Other financial liabilities	19.04	-	-	19.04	19.04
Total	104.52	-	-	104.52	104.52

As at March 31, 2023

₹ 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					
Trade Receivables	55.69	-	-	55.69	55.69
Cash & Cash equivalents	2.84	-	-	2.84	2.84
Other Financial Assets (Non Current)	8.03	-	-	8.03	8.03
Other Financial Assets (Current)	8.63	-	-	8.63	8.63
Total	75.20	-	-	75.20	75.20



20 MCC Private Limited**Financial Year – 2023-24****Notes to financial statements for the year ended March 31, 2024**

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial Liabilities					
Borrowings	0.37	-	-	0.37	0.37
Trade payables	53.83	-	-	6.13	6.13
Other financial liabilities	21.66	-	-	21.66	21.66
Total	75.86	-	-	75.86	75.86

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.

As at March 31, 2024**₹ in Lakhs**

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

As at March 31, 2023**₹ in Lakhs**

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

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



20 MCC Private Limited**Financial Year – 2023-24****Notes to financial statements for the year ended March 31, 2024**

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:

- i. Create a stable business planning environment by reducing the impact of various types of risk events on the Company's business plan.
- ii. 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

The functional currency of the Company is Indian Rupee. The Company have transaction of export of goods. Hence the company is exposed to currency risk on of receivables in foreign currency. Company have outstanding balances in USD.

Details of foreign currency Transactions and balances	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables	5.04	23.85

• Sensitivity analysis

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

As as March 31, 2024

Details of foreign currency Transactions and balances	Profit or (Loss)		Equity (net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade Receivables	0.25	(0.25)	0.19	(0.19)



20 MCC Private Limited**Financial Year – 2023-24****Notes to financial statements for the year ended March 31, 2024****As as March 31, 2023**

Details of foreign currency Transactions and balances	Profit or (Loss)		Equity (net of tax)	
	5% increase	5 % Decrease	5% increase	5 % Decrease
Trade Receivables	1.19	(1.19)	0.88	(0.88)

- **Interest rate risk**

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 to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investments in debt securities and loans given.

The carrying amount of following financial assets represents the maximum credit exposure:

(a) Cash and Cash equivalent and Other Bank Balances

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

(b) Trade and other receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods sold or services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received.

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Assets are written off when there are no reasonable expectation of recovery such as debtor declaring bankruptcy or failing to engage in a repayment plan with group. Where receivables have been written off



20 MCC Private Limited**Financial Year – 2023-24****Notes to financial statements for the year ended March 31, 2024**

the company continues to engage in enforcement activity to attempt to recover the receivables. where recoveries are made, these are recognised in profit and loss.

The maximum exposure to the credit risk at the reporting date from Trade Receivable is as amounts mentioned in Note No. 5.07

Movement in Allowance for bad and doubtful Trade receivable

Particulars	March 31, 2024 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)
Opening Allowance for bad and doubtful Trade receivable	3.58	3.14
Provision during the year	4.16	2.17
Recovery/Adjustment during the year	0.00	1.74
Closing Allowance for bad and doubtful Trade receivable	7.74	3.58

The impairment provisions above are based on management judgment / assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history as well as forward looking estimates at the end of each reporting period.

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, 2024

Particulars	₹ in Lakhs				
	Carrying Value	Contractual Cash-flows	Less than one year	Between one to five year	More than five years
Non-derivative financial liabilities:					
Trade Payables	85.48	85.48	85.40	0.08	0.00
Lease Liabilities	19.04	19.04	17.30	1.74	0.00
Other Financial Liabilities	0.00	0.00	0.00	0.00	0.00
Total	104.52	104.52	102.7	1.82	0.00



20 MCC Private Limited
Financial Year – 2023-24

Notes to financial statements for the year ended March 31, 2024

As at March 31, 2023

₹ 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	53.83	53.83	53.31	0.52	0.00
Lease Liabilities	21.66	21.66	10.52	11.14	0.00
Other Financial Liabilities	0.37	0.37	0.37	0.00	0.00
Total	75.86	75.86	64.20	11.66	0.00

5.40 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	Atil C Parikh	Director
7	Rajesh C Parikh	Director

(b) Transactions with Related Parties

₹ in Lakhs

Particulars	2023-24	2022-23
Transactions incurred during the year		
20 Microns Limited		
Purchase Of Material	0.04	1.88
Sales Of Material	0.67	0.76
Royalty Paid	9.59	-
Rent Paid	21.88	7.08
20 Microns Nano Minerals Limited		
Rent	0.20	0.02
Purchase of Materials	14.66	3.46
Job work Charges	-	17.79
Sales Of Material	0.38	0.91
Reimbursement of Expense	2.53	-
Outstanding Balances as on:		
20 Microns Limited (Payable)	39.76	4.15
20 Microns Limited (Receivable)	-	0.76
20 Microns Nano Minerals Limited (Payable)	28.39	3.42
20 Microns Nano Minerals Limited (Receivable)	1.05	0.64



20 MCC Private Limited
Financial Year - 2023-24

Notes to financial statements for the year ended March 31, 2024

5.41 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

