

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, 2016
- * Statement of Profit and Loss for the year ended on March 31, 2016
- * Cash flow statement for the year ended 31st March 2016
- * Certificate u/s 115JB in Form 29B

Auditors:

N. C. Vaishnav & Co.
Chartered Accountants
2, Maruti Flats,
31, Haribhakti Colony
Race Course Circle
Baroda - 390 007
Gujarat, India

Sr. No.	Contents of Annual Report
----------------	----------------------------------

- | | |
|------|---|
| 1.0 | Auditors' Report |
| 2.0 | Balance Sheet as at March 31st, 2016 |
| 3.0 | Profit and loss statement for the year ended March 31st, 2016 |
| 4.0 | Cash Flow Statement for the year ended March 31, 2016 |
| 5.0 | Notes to Financial Statements |
| 5.1 | Basis of Preparation of Financial Statements |
| 5.2 | Significant Accounting Policies Summarised |
| 5.3 | Share Capital |
| 5.4 | Reserves & Surplus |
| 5.5 | Long-term Borrowings |
| 5.6 | Deferred tax liability (net) |
| 5.7 | Other long-term liabilities |
| 5.8 | Provisions |
| 5.9 | Trade Payables |
| 5.10 | Other current liabilities |
| 5.11 | Fixed Assets |
| 5.12 | Non-current investments |
| 5.13 | Loans and advances |
| 5.14 | Trade Receivables |
| 5.15 | Cash and Bank Balances |
| 5.16 | Revenue from operations |
| 5.17 | Other Income |
| 5.18 | Cost of raw material and components consumed |
| 5.19 | Finance Costs |
| 5.20 | Depreciation and amortisation expenses |
| 5.21 | Other Expenses |
| 5.22 | Auditors' remuneration |
| 5.23 | Leases |
| 5.24 | Prior Period Adjustments |
| 5.25 | Previous year figures |



Independent Auditor's Report

To the Members of Bruno Industrial Products Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Bruno Industrial Products Private Limited which comprise the Balance Sheet as at March 31, 2016, the statement of profit and loss, Cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.



N. C. Vaishnav & Co.

Chartered Accountants

2, Maruti Flats, 31, Haribhakti Colony, Race Course, Baroda – 390 007

Tel. +91-265-2357339 – 40, 3249955, e-mail jayesh.mehta@ncvaishnav.com

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting of company and the operating effectiveness of such controls, refer to our separate report in "Annexure I"
- (g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us:



N. C. Vaishnav & Co.

Chartered Accountants

2, Maruti Flats, 31, Haribhakti Colony, Race Course, Baroda – 390 007

Tel. +91-265-2357339 – 40, 3249955, e-mail jayesh.mehta@ncvaishnav.com

- i. The company does not have any pending litigations which would impact its financial position.
- ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N C Vaishnav & Co.

Chartered Accountants

FRN: 112712W



CA Jayesh Mehta

Partner

M No. 037267

Place: Vadodara

Date: 20th June 2016



N. C. Vaishnav & Co.

Chartered Accountants

2, Maruti Flats, 31, Haribhakti Colony, Race Course, Baroda – 390 007

Tel. +91-265-2357339 – 40, 3249955, e-mail jayesh.mehta@ncvaishnav.com

The Annexure I referred to in our report on the Internal Financial under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Bruno Industrial Products Private Limited as of 31st March 2016 in Conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

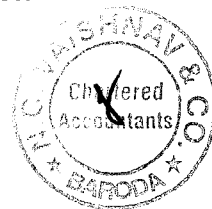
Our responsibility is to express opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit on Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing,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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

Independent Auditor's Report of Bruno Industrial Products Private Limited for FY 2015-16



N. C. Vaishnav & Co.

Chartered Accountants

2, Maruti Flats, 31, Haribhakti Colony, Race Course, Baroda – 390 007

Tel. +91-265-2357339 – 40, 3249955, e-mail jayesh.mehta@ncvaishnav.com

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Report issued by the Institute of Chartered Accountants of India.

For N C Vaishnav & Co.

Chartered Accountants

FRN: 112712W



CA Jayesh Mehta

Partner

M No. 037267

Place: Vadodara

Date : 20th June 2016



Balance Sheet as at March 31st, 2016

	Note	Figures in ₹ As at March 31,	
		2016	2015
I Equity and liabilities			
1 Shareholders' Funds			
i. Share Capital	5.3	25,05,480	25,05,480
ii. Reserves and surplus	5.4	38,55,223	39,34,564
		63,60,703	64,40,044
2 Non-current Liabilities			
i. Long-term Borrowings	5.5	16,30,750	16,14,750
ii. Deferred tax liabilities (net)	5.6	2,24,430	2,54,030
iii. Other long-term liabilities	5.7	10,11,077	10,19,436
		28,66,258	28,88,217
3 Current Liabilities			
i. Trade payables	5.8	29,527	19,021
ii. Short-term Provisions	5.9	7,000	7,21,370
iii. Other current liabilities	5.10	-	309
		36,527	7,40,701
Total		92,63,487	100,68,961
II Assets			
1 Non-current Assets			
i. Fixed Assets			
a. Tangible assets	5.11	-	-
b. Intangible assets	5.11	-	1,77,861
ii. Non-current investments	5.12	64,58,554	62,08,554
iii. Long-term loans and advances	5.13	17,82,702	18,97,702
iv. Other non-current assets	5.14	10,000	10,000
		82,51,256	82,94,117
2 Current Assets			
i. Trade Receivables	5.14	5,85,627	13,53,450
ii. Cash and cash equivalents	5.15	3,73,937	3,93,670
iii. Short-term loans and advances	5.13	16,010	160
iv. Other current assets	5.14	36,657	27,564
		10,12,231	17,74,844
Total		92,63,487	100,68,961

Significant Accounting Policies

5.2

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 - Baroda
Date- 20th June 2016

For and on behalf of the board of
Bruno Industrial Products Private Limited

K. V. Patel
Director
DIN 07257009
Place - Baroda
Date- 20th June 2016

Umed Gohil
Director
DIN 00270234

Profit and loss statement for the year ended March 31st, 2016			
	Note	Figures in ₹	
		For the year ended March 31,	
		2016	2015
Income			
1 Revenue from Operations	5.16	-	95,000
2 Other Income	5.17	1,60,143	28,63,680
3 Total Reveune [1+2]		1,60,143	29,58,680
4 Expenses			
i Cost of raw material and components consumed	5.18	-	74,920
ii Finance costs	5.19	2,453	87,824
iii Depreciation and amortization expenses	5.20	1,77,861	2,55,763
iv Other expenses	5.21	88,771	92,065
Total Expenses		2,69,085	5,10,572
5 Profit / (loss) before tax [3-4]		(1,08,942)	24,48,108
6 Tax Expenses			
i Current tax		-	7,47,724
Less - MAT credit entitlement		-	-
Net current tax		-	7,47,724
ii Deferred tax liability / (asset)		(29,600)	(45,220)
Total tax expenses		(29,600)	7,02,504
7 Profit / (loss) for the year [5-6]		(79,342)	17,45,604
Earnings per share (₹ per share)			
Basic		(0.32)	6.97
Diluted		(0.32)	6.97

Significant Accounting Policies

5.2

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 - Baroda
Date- 20th June 2016



For and on behalf of the board of
Bruno Industrial Products Private Limited



K. V. Patel
Director
DIN 07257009
Place - Baroda
Date- 20th June 2016



Umed Gohil
Director
DIN 00270234

Cash Flow Statement for the year ended March 31, 2016

(Amount in ₹)

Particulars	For the Year ended on March 31, 2016	For the Year ended on March 31, 2015
(A) Cash Flow From Operating Activities:-		
Net Profit before Tax	(1,08,942)	24,48,108
Adjusted for		
Depreciation	1,77,861	2,55,763
Remission of Debit Balance	45,913	4,111
Profit on sale of asset	-	(26,82,413)
Provision for Tax	-	7,11,870
Interest on deposit	(1,86,657)	(1,77,564)
Operating Profit before working capital changes	(71,825)	5,59,875
Changes in Working Capital:-		
Increase / Decrease in Other Assets	(9,093)	7,425
Increase / Decrease in Inventories	-	74,920
Increase / Decrease in Debtors	7,21,910	(4,10,272)
Increase / Decrease in Trade Payables	10,506	(5,70,281)
Increase / Decrease in Current Liabilities & Provisions	(7,14,679)	(24,12,327)
Cash Generated from Operation	(63,181)	(27,50,661)
Direct Taxes Paid	-	(7,47,724)
Net Cash Flow from Operating Activities(A)	(63,181)	(34,98,385)
(B) Cash Flow From Investing Activities:-		
Sale of Fixed Assets	-	48,35,573
Sale of Investments	-	-
Interest on deposit	1,86,657	1,77,564
Investment made during the year	(2,50,000)	-
Net Cash Flow from Investing Activities(B)	(63,343)	50,13,137
(C) Cash Flow From Financing Activities(C)		
Repayment / Accepted Long Term Loans/borrowings	1,22,641	(31,58,221)
Interest Paid	-	-
Repayment / Accepted short Term Loans/borrowings	(15,850)	15,01,094
Net Cash Flow from Financing Activities(C)	1,06,791	(16,57,127)
Net Cash & Cash Equivalents(A-B-C)	(19,733)	(1,42,375)
Cash and cash equivalents - opening balance	3,93,670	5,36,045
Cash and cash equivalents - closing balance	3,73,937	3,93,670
Notes:		
1. Cash and Cash Equivalents comprise of:		
Cash on hand	-	-
Balance with scheduled banks		
- Current Accounts	3,73,937	3,93,670
	3,73,937	3,93,670
2. Cash Flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statement"		

As per our audit report of even date attached

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

fy

CA. Jayesh Mehta
Partner
M. No. - 037267
Place - Baroda
Date- 20th June 2016



For and on behalf of the board of
Bruno Industrial Products Private Limited

km

Ch

K. V. Patel
Director
DIN 07257009
Place - Baroda
Date- 20th June 2016

Umed Gohil
Director
DIN 00270234

Significant accounting policies

Note no. 5.1 – Basis of preparation of financial statements

The financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified pursuant to Companies (Indian Accounting Standards) Rules, 2015 as per Section 2(2) of the Companies Act, 2013 and other relevant provisions of the Act. The accounting policies have been consistently applied by the company and are consistent with those used in the previous years. The reporting currency is INR and amounts are rounded off to the nearest decimals thereof.

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

Note no. 5.2 – Significant accounting policies

1. Use of Estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

2. 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.

3. Inventories

The Company values its inventory in the following manner.

- a. **Raw Material and components** - Raw Materials and components are valued at lower of landed cost of purchase or net realizable value (net of CENVAT / Sales tax set off, if any), and are computed on FIFO basis.
- b. **Finished Goods:** Finished Goods is valued at cost of components used and appropriate share of overheads

4. Fixed Assets

- a. Tangible fixed assets are stated at cost of acquisition or construction (net of refundable taxes / duties and CENVAT, wherever applicable) less accumulated depreciation.
- b. In respect of additions and sale of assets during the year, depreciation is provided on pro-rata basis.
- c. Depreciation on all Tangible fixed assets is provided on the "historical cost" of the assets on "Straight Line Method" in the manner life prescribed in Schedule II to the Companies Act, 2013.
- d. Expenditure on projects pending capitalization is shown under the head "Capital Work-in progress" which will be capitalized in respective heads of Tangible fixed assets when it is ready for its intended use.



- e. *Subsequent expenditure related to an asset is added to the book value of respective asset only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.*
- f. On March 30, 2011, the company revalued its freehold land existing as on that date. The said freehold land is revalued at fair value as on that date and revaluation surplus is credited to the revaluation reserve.

5. Depreciation/ Amortization

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

6. Intangible Assets

According to AS 26 Intangible assets are to be stated at cost of acquisition net of recoverable taxes less accumulated amortization and accumulated impairment losses, if any. However, the company do not have any intangible assets and hence no amortization has been made for the year

7. Revenue Recognition

- a. Sales of goods in respect of domestic sales are recognized on dispatch of the goods to customer net of excise duties.
- b. Sales are disclosed net of returns and discount.
- c. Interest income is recognized on time-proportionate basis.
- d. Dividend income is recognized when right to receive payment is established.
- e. Other incomes are recognized on accrual basis, to the extent measureable reliably and considered recoverable.

8. Investments

- i. Current investments are carried at lower of cost and quoted / fair value, computed category-wise.
- ii. Long-term investments are recognized and carried at cost. Provision for diminution in the value of long-term investments is recognized only if such a decline is other than temporary.

9. Borrowing costs

Borrowing Costs attributable to the acquisition and construction of assets are capitalized as part of the cost of such assets up to the date when such asset is ready for their intended use. Other borrowing costs are treated as revenue expenditure.



10. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

11. Taxes on Income

- i. Company provides for Current tax at the amount expected to be paid to the income-tax authorities, in accordance with the Indian Income-tax Act & Rules there under.
- ii. Deferred Tax arising from timing differences between taxable income and accounting income, are recognized in accordance with the Accounting Standard (AS) 22 on 'Accounting for Taxes on Income' issued by the ICAI, subject to consideration of prudence. Deferred tax is measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred Tax Asset (DTA) on unabsorbed depreciation or carried forward business loss as per the Income-tax Act, is recognized and carried forward only if there is virtual certainty of future taxable profits. However, DTA on any other timing difference is recognized if there is reasonable certainty as to future taxable profits.

- iii. Minimum Alternative Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of credit to the profit and loss statement and shown as MAT credit entitlement.

Management reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income-tax during the specified period.

12. Impairment of Fixed Assets

- i. Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists an asset recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
- ii. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

13. Provisions, Contingent Liability and Contingent Assets

- i. Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Where no reliable estimate can be made a disclosure is made as contingent liability.



dm

Bruno Industrial Products Private Limited

Financial Year – 2015.16

- ii. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of economic resources. Where there is a possible obligation or present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.
- iii. Contingent Assets are neither recognized nor disclosed in the financial statements.



Notes to Financial Statements for the year ended March 31st, 2016

5.3	Share Capital	As at March 31, 2016 ₹	As at March 31, 2015 ₹
1	Authorised Shares 500,000 (P Y - 500,000) equity shares of ₹ 10/- each	50,00,000	50,00,000
2	Issued, subscribed and fully paid-up shares 250,548 (P Y - 250,548) equity shares of ₹ 10/- each	25,05,480	25,05,480
	Total Issued, subscribed and fully paid-up shares	25,05,480	25,05,480

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

Equity Shares	As at March 31, 2016		As at March 31, 2015	
	No.	₹	No.	₹
At the beginning of the period	2,50,548	25,05,480	2,50,548	25,05,480
Issued during the period	-	-	-	-
Outstanding at the end of the period	2,50,548	25,05,480	2,50,548	25,05,480

4 Terms/rights attached to equity shares

- The company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share.
- Every Member has a right to vote at the Meeting by show of hands when votes counted as per Members presence while in the case of voting by ballot, each equity share held by the member shall be considered as one vote an attorney or by proxy.
- The 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 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.

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

Name of Shareholder	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
i. Aric 20 Microns Infracon Private Limited	1,74,713	69.73%	1,74,713	69.73%
ii. Eriez Finance and Investment Limited	47,600	19.00%	47,600	19.00%
iii. Kalpesh Patel	-	0.00%	25,695	10.26%
iv. Umed Gohil	25,695	10.26%	-	0.00%

6 No. of shares held by the holding company and their associate

Name of companies	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
i. Aric 20 Microns Infracon Private Limited	1,74,713	69.73%	1,74,713	69.73%
ii. Eriez Finance and Investment Limited	47,600	19.00%	47,600	19.00%



pm

[Signature]

Notes to Financial Statements for the year ended March 31st, 2016

5.4	Reserves & Surplus		As at March 31, 2016	As at March 31, 2015
			₹	₹
	Surplus / (Deficit) in Profit and loss statement			
	Balance as per last audited financial statements		39,34,564	21,88,961
	Add/less: Profit / (loss) for the year		(79,342)	17,45,604
	Total		38,55,223	39,34,564

5.5	Long-term Borrowings	As at March 31, 2016		As at March 31, 2015	
		Non-current portion ₹	Current Maturities ₹	Non-current portion ₹	Current Maturities ₹
	Unsecured loans				
	Loans and advances from related parties				
	20 Microns Limited	16,30,750	-	16,14,750	-
	16,30,750	-	16,14,750	-	

5.6	Deferred tax liability (net)		As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
	Deferred tax liabilities			
	On account of timing differences relating to WDV of fixed assets as per books and as per IT Rules		2,24,430	2,54,030
	Gross deferred tax liabilities		2,24,430	2,54,030
	Net deferred tax liability		2,24,430	2,54,030

5.7	Other long-term liabilities		As at March 31, 2016(₹)	As at March 31, 2015 (₹)
	Payables on purchase of fixed assets			
	20 Microns Nano Minerals Ltd (Cr)		9,11,077	9,19,436
	Amit Engineering		1,00,000	1,00,000
	Total		10,11,077	10,19,436

5.8	Trade Payables		As at March 31, 2016 (₹)	As at March 31, 2015(₹)
			₹	₹
	Outstandings due to other than MSMEs		29,527	19,021
	Total		29,527	19,021

dm

[Signature]



Notes to Financial Statements for the year ended March 31st, 2016

5.9	Provisions	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
	Short Term Provisions	₹		₹	
	Provision for Tax	-		7,11,870	
	Provision for expenses	7,000		9,500	
	Total	7,000		7,21,370	
5.10	Other current liabilities	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
	Statutory obligation	₹		₹	
	Service tax payable	-		309	
	Total	-		309	
5.12	Non-current investments	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
	Unquoted Trade investments	₹		₹	
	In equity shares (fully paid)				
	566,600 (P.Y. - 566,600) Equity Shares of ₹ 10/- each and 342,554 (P.Y. - 342,554) Equity Shares of ₹ 1/- (F.V. - ₹ 10/- per share) of Eriez Finance and Investment Ltd	60,08,554		60,08,554	
	45,000 (P.Y. - 20,000) Equity Shares of ₹ 10/- each of DMC Ltd. (formerly known as Dispersive Minerals and Chemicals India Ltd)	4,50,000		2,00,000	
	Total non-current investments	64,58,554		62,08,554	
	Aggregate value of unquoted investments	64,58,554		62,08,554	
5.13	Loans and advances	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
	(Unsecured, considered good)	Long-term	Short-term	Long-term	Short-term
	1 Security deposits				
	Deposit with MGVCCL	2,62,702	-	2,62,702	-
	2 Other loans and advances				
	a Loans and advances				
	Eriez Finance and Investment Limited	15,20,000	-	16,35,000	-
	b Loans and advances to employees				
	Imprest - Bhavesh Patel	-	-	-	200
	Imprest - Hardik Shah	-	-	-	(40)
	c Balance with Statutory authorities				
	Income tax refund AY 16-17		16,010		
	d Balance with revenue authorities				
		15,20,000	16,010	16,35,000	160
	Total (1+2)	17,82,702	16,010	18,97,702	160



Bruno Industrial Products Private Limited
Financial Year 2015-16

Notes to Financial Statements for the year ended March 31st, 2016

3 Loans and advances due by directors or other officers etc.	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
	Long-term	Short-term	Long-term	Short-term
Loans and advances				
Eriez Finance and Investment Limited	15,20,000	-		15,00,000
Loans and advances to employees include				
Dues from other officers	-	-	-	200

5.14 Trade receivables and others (cont'd) (Unsecured, considered good)	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
	Non-current	Current	Non-current	Current
a Others				
Hempel Paints India Private Ltd	-	-	-	30,490
Deep Industries	-	-	-	6,574
Pearl Pigments & paints	-	-	-	8,849
Viking Industries Pvt Ltd	-	5,85,627	-	13,07,537
	-	5,85,627	-	13,53,450
Trade receivables	-	5,85,627	-	13,53,450
2 Other assets				
i Non-current bank balances (refer note no. 5.15)	10,000		10,000	
ii Accruals				
Interest receivable on deposits with MGVCCL		36,657		27,564
Total other assets	10,000	36,657	10,000	27,564

5.15 Cash and Bank Balances	As at March 31, 2016 (₹)		As at March 31, 2015 (₹)	
	Non-current	Current	Non-current	Current
I Cash and cash equivalents				
1 Balances with banks in current account				
Dena Bank Ltd.		3,73,937		3,93,670
2 Cash on hand		-		-
		3,73,937		3,93,670
II Other bank balances				
1 Security deposit with				
SBI, Mandvi (CGM) - Mining purpose	10,000		10,000	
	10,000	-	10,000	-
Amount disclosed under non-current assets (refer note 5.14)	(10,000)		(10,000)	
Total	-	3,73,937	-	3,93,670



dm

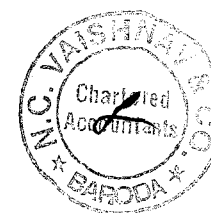
Signature

Notes to Financial Statements for the year ended March 31st, 2016

5.11 Fixed Assets

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2015	Additions	Disposal / adjust-ments	As at 31.03.2016	Accumu-lated upto 01.04.2015	Provided during the year	On disposal / adjust-ments	Accumu-lated upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
1. Tangible Assets										
NIL	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year figures	29,31,320	-	29,31,320	-	7,59,542	18,618	7,78,160	-	-	22,95,495
2. Intangible assets										
Product Development - know how	11,85,727			11,85,727	10,07,866	1,77,861	-	11,85,727	0	1,77,861
Total	11,85,727	-	-	11,85,727	10,07,866	1,77,861	-	11,85,727	0	1,77,861
Previous year figures	11,85,727	-	-	11,85,727	7,70,721	2,37,145	-	10,07,866	1,77,861	6,52,151
Grand total	11,85,727	-	-	11,85,727	10,07,866	1,77,861	-	11,85,727	0	1,77,861
Previous year figures	41,17,047	-	29,31,320	11,85,727	15,30,263	2,55,763	7,78,160	10,07,866	1,77,861	29,47,646

gm 



Notes to Financial Statements for the year ended March 31st, 2016

		Figures in ₹	
5.16	I Revenue from operations	For the year ended March 31,	
		2016	2015
	1 Sale of products		
	Finished goods - domestic	-	1,06,742
	2 Other operating revenues	-	-
	Revenue from operations (gross)	-	1,06,742
	Less: Excise duty	-	11,742
	Revenue from operations (net)	-	95,000

II Details of products sold	For 2015-16	For 2014-15
	₹	₹
Syn Red Oxide & Red oxide powder	-	95,000
Total	-	95,000

5.17	Other Income	For the year ended March 31,	
		2016 (₹)	2015 (₹)
	1 Interest income		
	i Interest on MGVCCL deposit	-	9,279
	ii Interest on others	1,50,000	1,50,000
	iii Interest received on Deposit	10,103	
	iv Interest on Income-tax refund	-	301
	2 Liabilities / provisions no longer required written back	40	28,754
	3 Profit on sale of asset	-	26,82,413
	4 Prior period items (Refer note 5.24)		
	Prior period income	-	-
	less - Prior period expense	-	7,069
	Prior period items (net)	-	(7,069)
	5 Round off	-	2.00
	Total other incomes	1,60,143	28,63,680

5.18	1 Cost of raw material and components consumed	For the year ended March 31,	
		2016 (₹)	2015 (₹)
	Inventories at the beginning of the period	-	74,920
	Add - Purchases	-	-
	Less - inventories at the end of the period	-	-
	Cost of raw material and components consumed	-	74,920

2 Details of raw material and components consumed	For 2015-16	For 2014-15
	(₹)	(₹)
i Raw Material	-	74,920
	-	74,920



Notes to Financial Statements for the year ended March 31st, 2016

5.19	Finance Costs	For the year ended March 31,	
		2016 (₹)	2015 (₹)
	1 Interest Expense		
	i On Trade payables (hundi discount)	-	3,989
	ii Interest on delayed payment of taxes		
	Interest on TDS	251	
	Interest and penalty	23	
	Interest to bank	3	
	iii Interest on ICDs	-	83,585
	2 Other borrowing costs		
	Bank charges	2,176	250
	Total Finance Costs	2,453	87,824

5.20	Depreciation and amortisation expenses	For the year ended March 31,	
		2016 (₹)	2015 (₹)
	Depreciation on tangible assets	-	18,618
	Amortisation of intangible assets	1,77,861	2,37,145
	Total	1,77,861	2,55,763

5.21	Other Expenses	For the year ended March 31,	
		2016 (₹)	2015 (₹)
	I Manufacturing expenses		
	1 Power and Fuel	-	7,929
	2 Loading / unloading charges	-	500
	3 Transportation Expenses	-	22,190
	4 Water charges - GIDC and others	-	3,647
	5 Notified Area Charges / GIDC Charges	-	4,100
	Total Manufacturing Expenses	-	38,366

Other Expenses (cont'd)		For the year ended March 31,	
		2016 (₹)	2015 (₹)
	II Administrative expenses		
	1 Audit remuneration (refer note 5.22)	8,625	5,000
	2 Conveyance expenses	200	3,160
	3 Directors sitting fees	2,500	2,500
	4 Bad debts	45,913	4,111
	5 Rent Expenses	3,000	3,000
	6 Internet and other web expenses	529	-
	7 Printing and stationery charges	-	1,260
	8 Professional fees	10,750	-
	9 Professional tax	2,400	-
	10 Service tax expenses	1,523	1,845
	11 Legal Expenses	13,274	20,478
	12 Vat Expense	27	-
	13 Traveling expenses	-	7,200
	14 Dr Balance written off	30	
	15 TDS Expenses	-	445
	Total Administrative Expenses	88,771	48,999
	III Selling and distribution expenses		
	Freight outwards - domestic	-	4,700
	Total Selling and distribution expenses	-	4,700
	Total other expenses	88,771	92,065

Bruno Industrial Products Ltd.

F Y 2015-16

Groupings attached to and forming part of the financial statements for the year ending on March 31st, 2016

Figures in ₹ As at 31.03.16	
1 Trade payables	
Outstanding due to other than MSMEs	
a. Creditor for expenses	
DMC Limited	6,806
Industrial Control Research Labs	8,346
N C Vaishnav & Co	14,375
Total dues outstanding to other than MSME	29,527

x dm

x @hu

Notes to Financial Statements for the year ended March 31st, 2016

Additional Information to the financial statements

5.22	Auditors' remuneration	Figures in ₹	
		For the year ended March 31,	
		2016	2015
	1 As auditors	8,625	5,618
	2 For IT matters	5,750	1,685
		14,375	7,303

5.23 Leases

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

Lease payments are recognized in the Statement of Profit and Loss as "Rent Expenses" under Note No. 5.21

5.24	Prior Period Adjustments	Figures in ₹	
		For 2015-16	For 2014-15
		(₹)	(₹)
	Nature of expense recorded under prior Period Item		
	Prior Period Income	-	-
	Less: Prior Period expense	-	7069
	Total	-	(7,069)

5.25 Previous year figures

Previous year figures have been regrouped, re-arranged or reclassified, wherever necessary to conform to current year figures.

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 - Baroda

Date- 20th June 2016



For and on behalf of the board of
Bruno Industrial Products Private Limited

K. V. Patel

Director

DIN 07257009

Place - Baroda

Date- 20th June 2016

Umed Gohil

Director

DIN 00270234

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting 24th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

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

(Amount in Rs.)

Particulars	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
Net Sales /Income from Business Operations	(88,771.00)	(71,985.00)
Other Income	160143	2,863,680.00
Total Income	71,372.00	2,791,695.00
Less Interest	2,453.00	87,824.00
Profit before Depreciation	68,919.00	2,703,871.00
Less Depreciation	1,77,861.00	255,763.00
Profit after depreciation and Interest	(1,08,942.00)	2,448,108.00
Less Current Income Tax	-	747,724.00
Less Previous year adjustment of Income Tax ,	-	-
Less Deferred Tax	(29,600.00)	(45,220.00)
Net Profit after Tax	(79,342.00)	1,745,604.00
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	(79,342.00)	1,745,604.00
Amount transfered to General Reserve	-	-
Balance carried to Balance Sheet	(79,342.00)	1,745,604.00
Earning per share (Basic)	(0.32)	6.97
Earning per Share(Diluted)	(0.32)	6.97

2. DIVIDEND

No Dividend was declared for the current financial year due to loss incurred by the Company.

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

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

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

Revenue from operations is Rs. 160143/- as compared to Rs. 2958680/- of previous year.

Profit after tax is Rs. (79342/-) as compared to Rs. 1745604/- of previous year.

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

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

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

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

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

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

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

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements with related parties during F.Y 2015-16.

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

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

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. ANNUAL RETURN

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

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

The Company had 5 Board meetings during the financial year under review.

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

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

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS

Mr. Umed Gohil retires at this Annual General Meeting and being eligible offer himself for re election.

19. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

20. STATUTORY AUDITORS

M/s N.C. Vaishnav & Co, Chartered Accountants, Vadodara were appointed as Statutory Auditors for a period of one year in the Annual General Meeting held on 25th September, 2015. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. RISK MANAGEMENT POLICY

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

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. SHARES

a. BUY BACK OF SECURITIES

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

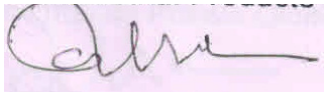
d. EMPLOYEES STOCK OPTION PLAN

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

24. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



(Umed Gohil)
Chairman

Date: 20.06.2016

Place: Waghodia, Vadodara

[illegible]

	GRAND TOTAL (A)+(B)+(C)	250548	-	250548	100	250548	-	250548	100	0.00
--	------------------------------------	--------	---	--------	-----	--------	---	--------	-----	------

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total shares	
1	Mr. Umed Gohil	00	00	NA	25695	10.26	NA	100
2	Mr. K V Patel	00	00	NA	2540	1.01	NA	100
3	Aric Infracon Pvt Ltd	174713	69.73	NA	174713	69.73	NA	0

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

Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	% of total shares of the company	No of shares	% of total shares of the company
Mr. Kalpesh Patel	25695	10.26	0	0
Mr. Haresh Bhatt	2540	1.01	0	0
Mr. Umed Gohil	00	00	25695	10.26
Mr. K V Patel	00	00	2540	1.01
Aric Infracon Pvt Ltd	174713	69.73	174713	69.73

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

	Shareholding at the	Cumulative
--	---------------------	------------

		beginning of the year		Shareholding during the year	
SI No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Eriez Industries Private Ltd.				
	At the beginning of the year 01-Apr-2015	47600	19	47600	19
	At the end of the Year 31-Mar-2016	47600	19	47600	19

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors & KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No of shares increase /decrease	Cumulative Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Umed Gohil	NA	NA	25695 Shares Increase as on 07.08.2015	25695	25695	10.26	25695	10.26
2	Mr. K V Patel	NA	NA	2540 Shares Increase as	2540	2540	1.01	2540	1.01

				on 07.08.2015					
--	--	--	--	------------------	--	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1614750	-	1614750
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	-	-
Total (i+ii+iii)	-	1614750	-	1614750
Change in Indebtedness during the financial year				
· Addition	-	16000	-	16000
· Reduction	-	-	-	-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	1630750	-	1630750
ii) Interest due but not paid iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		1630750	-	1630750

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Company has not appointed any Managing Director, Whole Time Directors and/or Manager during FY 2015-16.

B. REMUNERATION TO OTHER DIRECTORS:

Particulars of Remuneration	Mr. Kalpesh Patel	Mr. Haresh Bhatt	Mr. Umed Gohil	Mr. K V Patel	Total Amount
1. Independent Directors					
Fee for attending board / committee meetings	250	250	1000	1000	2500
Commission	0	0	0	0	0
Others, please specify	0	0	0	0	0
Total (1)	250	250	1000	1000	2500
2. Other Non-Executive Directors					
Fee for attending board / committee meetings					
Commission	0	0	0	0	0
Others, please specify	0	0	0	0	0
Total (2)	0	0	0	0	0
Total (B)=(1+2)	250	250	1000	1000	2500
Total Managerial Remuneration					
Overall Ceiling as per the Act					

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

The company has not appointed any Key Managerial Personnel during F.Y 2015-16.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for the year ending March 31, 2016.