

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, 2017
- * Statement of Profit and Loss for the year ended on March 31, 2017
- * Cash flow statement for the year ended 31st March 2017
- * 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

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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, 2017, 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

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statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2017 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 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:

- I. The company does not have any pending litigations which would impact its financial position.

N. C. Vaishnav & Co.

Chartered Accountants

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

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- 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.
- iv. The company has provided requisite disclosure in its financial statements as to holding as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the company.

For N C Vaishnav & Co.

Chartered Accountants

FRN: 112712W



CA Jayesh Mehta

Partner

M No. 037267

Place: Vadodara

Date: 28th June, 2017

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, 2017 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 material 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

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company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial 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 : 28th June 2017

Balance Sheet as at March 31st, 2017

Particulars		Note	As at March 31,	
			2017 (₹)	2016 (₹)
I	Equity and liabilities			
1	Shareholders' Funds			
i.	Share Capital	5.4	2,505,480	2,505,480
ii.	Reserves and surplus	5.5	3,805,399	3,855,223
			6,310,879	6,360,703
2	Non-current Liabilities			
i.	Long-term Borrowings	5.6	1,630,750	1,630,750
ii.	Deferred tax liabilities (net)	5.7	202,870	224,430
iii.	Other long-term liabilities	5.8	1,011,077	1,011,077
			2,844,698	2,866,257
3	Current Liabilities			
i.	Trade payables	5.9	92,728	29,527
ii.	Short-term Provisions	5.10	-	7,000
iii.	Other current liabilities	5.11	6,750	-
			99,478	36,527
	Total		9,255,055	9,263,487
II	Assets			
1	Non-current Assets			
i.	Fixed Assets			
a.	Tangible assets	5.12	-	-
b.	Intangible assets	5.12	-	-
ii.	Non-current investments	5.13	6,458,554	6,458,554
iii.	Long-term loans and advances	5.14	1,783,839	1,782,702
iv.	Other non-current assets	5.15	10,000	10,000
			8,252,393	8,251,256
2	Current Assets			
i.	Trade Receivables	5.15	585,627	585,627
ii.	Cash and cash equivalents	5.16	370,141	373,937
iii.	Short-term loans and advances	5.14	-	16,010
iv.	Other current assets	5.15	46,894	30,657
			1,002,662	1,012,231
	Total		9,255,055	9,263,487

Significant Accounting Policies

5.3

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- 28th June, 2017

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

K. V. Patel
Director
DIN 07257009
Place - Vadodara
Date- 28th June, 2017

Umed Gohil
Director
DIN 00270234

Statement of Profit & Loss for the year ended March 31st, 2017

Particulars		Note	For the year ended March 31,	
			2017 (₹)	2016 (₹)
1	Income			
	Other Income	5.17	18,853	160,143
2	Total Revenue		18,853	160,143
3	Expenses			
i	Finance costs	5.18	4,791	2,453
ii	Depreciation and amortization expenses	5.19	-	177,861
iii	Other expenses	5.20	85,445	88,771
	Total Expenses		90,236	269,085
4	Profit / (loss) before tax [2-3]		(71,383)	(108,942)
5	Tax Expenses			
i	Current tax		-	-
	Less - MAT credit entitlement		-	-
	Net current tax		-	-
ii	Deferred tax liability / (asset)		(21,560)	(29,600)
	Total tax expenses		(21,560)	(29,600)
6	Profit / (loss) for the year [4-5]		(49,823)	(79,342)
Earnings per share (₹ per share)				
Basic			(0.20)	(0.32)
Diluted			(0.20)	(0.32)

Significant Accounting Policies

5.3

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- 28th June, 2017

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

 
K. V. Patel
Director
DIN 07257009
Place - Vadodara
Date- 28th June, 2017
Umed Gohil
Director
DIN 00270234

Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

Particulars	For the Year ended on March 31, 2017	For the Year ended on March 31, 2016
(A) Cash Flow From Operating Activities:-		
Net Profit before Tax	(71,383)	(1,08,942)
Adjusted for:		
Depreciation	-	1,77,861
Remission of Debit Balance	-	45,913
Interest on deposit	11,373	(1,86,657)
Operating Profit before working capital changes	(60,010)	(71,825)
Changes in Working Capital:-		
Increase / Decrease in Other Assets	(10,237)	(9,093)
Increase / Decrease in Inventories	-	-
Increase / Decrease in Debtors	-	7,21,910
Increase / Decrease in Trade Payables	63,201	10,506
Increase / Decrease in Current Liabilities & Provisions	(250)	(7,14,679)
Cash Generated from Operation	(7,296)	(63,181)
Direct Taxes Paid	-	-
Net Cash Flow from Operating Activities(A)	(7,296)	(63,181)
(B) Cash Flow From Investing Activities:-		
Sale of Fixed Assets	-	-
Sale of Investments	-	-
Interest on deposit	(11,373)	1,86,657
Investment made during the year	-	(2,50,000)
Net Cash Flow from Investing Activities(B)	(11,373)	(63,343)
(C) Cash Flow From Financing Activities (C)		
Repayment / Accepted Long Term Loans/borrowings	(1,136)	1,22,641
Interest Paid	-	-
Repayment / Accepted short Term Loans/borrowings	16,010	(15,850)
Net Cash Flow from Financing Activities(C)	14,873	1,06,791
Net Cash & Cash Equivalents(A-B-C)	(3,796)	(19,733)
Cash and cash equivalents - opening balance	3,73,937	3,93,670
Cash and cash equivalents - closing balance	3,70,141	3,73,937
Notes:		
1. Cash and Cash Equivalents comprise of:		
Cash on hand	-	-
Balance with scheduled banks		
- Current Accounts	3,70,141	3,73,937
	3,70,141	3,73,937
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



CA. Jayesh Mehta
Partner
M. No. - 037267
Place - Vadodara
Date- 28th June, 2017

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



K. V. Patel
Director
DIN 07257009
Place - Vadodara
Date- 28th June, 2017



Umed Gohil
Director
DIN 00270234

Significant accounting policies

Note no. 5.1 – Corporate Information

Bruno Industrial Products private Limited was incorporated on 5th day of August, Nineteen Ninety Two under the Companies Act, 1956 and that the company is Private Limited.

Note no. 5.2 – 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. 5.3 – Significant accounting policies

1. 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.

2. 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.

3. Fixed Assets

- a. Tangible fixed assets are stated at cost of acquisition or construction (net of refundable taxes / duties and GENVAT, 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.

4. 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

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2016.17
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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.

5. 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 does not have any intangible assets and hence no amortization has been made for the year.

6. 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.

7. Revenue Recognition

- a. Interest income is recognized on time-proportionate basis.
- b. Dividend income is recognized when right to receive payment is established.
- c. 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. Leases:

- a. Operating lease - Leases are classified as operating lease, where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease income/payments are recognized in / charged to the statement of profit and loss, with reference to the agreed lease terms and other considerations. The assets given under operating lease is capitalized in the balance sheet and depreciated over its useful life.
- b. Finance lease – The assets given on finance lease are shown as receivables at an amount equal to net investment in lease. Finance income is recognized considering a constant periodic rate of return on net investment in lease. Initial direct costs in respect of lease are expensed in the year in which such costs are incurred.

11. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable

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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.

12. 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.

13. Provisions, Contingent Liability and Contingent Assets

- a. 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.
- b. Contingent Liability, if any, is disclosed by way of notes on accounts.
- c. Contingent Assets are neither recognized nor disclosed in the financial statements.

14. Cash and Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents represent cash on hand and demand deposits with bank.

15. General

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

Notes to Financial Statements for the year ended March 31st, 2017

5.4 Share Capital

	As at March 31, 2017	As at March 31, 2016
	₹	₹
1. Authorised Shares		
500,000 (P.Y - 500,000) equity shares of ₹ 10/- each	5,000,000	5,000,000
2. Issued, subscribed and fully paid-up shares		
250,548 (P.Y - 250,548) equity shares of ₹ 10/- each	2,505,480	2,505,480
Total Issued, subscribed and fully paid-up shares	2,505,480	2,505,480

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

Equity Shares:	As at March 31, 2017		As at March 31, 2016	
	No.	₹	No.	₹
At the beginning of the period	250,548	2,505,480	250,548	2,505,480
Issued during the period	-	-	-	-
Outstanding at the end of the period	250,548	2,505,480	250,548	2,505,480

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.
- All shares outstanding at the year end rank pari passu for receiving dividend. No dividend has been declared during the year.
- 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, 2017		March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
i. Aric Infracore Private Limited	174,713	69.73%	174,713	69.73%
ii. Eries Industries Pvt. Ltd.	47,600	19.00%	47,600	19.00%
iii. Umesh Gohil	25,695	10.26%	25,695	10.26%
Total	248,008	98.99%	248,008	98.99%

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

Name of companies	March 31, 2017		March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
i. Aric Infracore Private Limited	174,713	69.73%	174,713	69.73%
ii. Eries Industries Pvt. Ltd.	47,600	19.00%	73,295	29.25%

Notes to Financial Statements for the year ended March 31st, 2017

5.5 Reserves & Surplus

Surplus / (Deficit) in Profit and loss statement
Balance as per last audited financial statements
Add/less: Profit / (loss) for the year

Total

As at March 31, 2017	As at March 31, 2016
Amount in (₹)	Amount in (₹)
3,855,221	3,934,564
(49,823)	(79,342)
3,805,399	3,855,221

5.6 Long-term Borrowings

Unsecured loans
Loans and advances from related parties
20 Microns Limited

Total

As at March 31, 2017		As at March 31, 2016	
Non-current portion	Current Maturities	Non-current portion	Current Maturities
₹	₹	₹	₹
1,630,750	-	1,630,750	-
1,630,750	-	1,630,750	-

5.7 Deferred tax liability (net)

Deferred tax liabilities

On account of timing differences relating to
WDV of fixed assets as per books and as per IT Rules

Gross deferred tax liabilities
Net deferred tax liability

As at March 31, 2017	As at March 31, 2016
Amount in (₹)	Amount in (₹)
202,870	224,430
202,870	224,430
202,870	224,430

5.8 Other long-term liabilities

Payables on purchase of fixed assets

20 Microns Nano Minerals Ltd
Amit Engineering

Total

As at March 31, 2017	As at March 31, 2016
Amount in (₹)	Amount in (₹)
911,077	911,077
100,000	100,000
1,011,077	1,011,077

5.9 Trade Payables

Outstandings due to other than MSMEs (Refer note 5.23)

Total

As at March 31, 2017	As at March 31, 2016
Amount in (₹)	Amount in (₹)
92,728	29,527
92,728	29,527

Notes to Financial Statements for the year ended March 31st, 2017

5.10	Provisions:			As at March 31, 2017	As at March 31, 2016
	Short Term Provisions			Amount in (₹)	Amount in (₹)
	Provision for expenses			-	7,000
	Total			-	7,000
5.11	Other current liabilities			As at March 31, 2017	As at March 31, 2016
	Statutory obligation			Amount in (₹)	Amount in (₹)
	Service tax payable			6,750	-
	Total			6,750	-
5.13	Non-current investments			As at March 31, 2017	As at March 31, 2016
	Unquoted Trade Investments - in associates			Amount in (₹)	Amount in (₹)
	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/- (FV - ₹ 10/- per share) of Eriaz Industries Pvt. Ltd.			6,006,554	6,006,554
	45,000 (P.Y. - 45,000) Equity Shares of ₹ 10/- each of DMC Ltd. (formerly known as Dispersive Minerals and Chemicals India Ltd)			450,000	450,000
	Total non-current investments			6,458,554	6,458,554
	Aggregate value of unquoted investments			6,458,554	6,458,554
5.14	Loans and advances (Unsecured, considered good)			As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
				Long-term	Short-term
1	Security deposits				
	Deposit with MGVCCL	262,702	-	262,702	-
2	Other loans and advances				
a	Loans and advances to related parties				
	Eriaz Industries Pvt. Ltd.	1,520,000	-	1,520,000	-
b	Balance with Statutory authorities				
	Income Tax Refund (AY 2016-17)	-	-	-	16,010
	Income tax Refund (AY 2017-18)	1,137	-	-	-
		1,521,137	-	1,520,000	16,010
	Total (1+2)	1,783,839	-	1,782,702	16,010

Notes to Financial Statements for the year ended March 31st, 2017

5.1.2 Fixed Assets

Figures in ₹

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01.04.2016	Additions	Disposal / adjustments	As at 31.03.2017	Accumulated upto 01.04.2016	Provided during the year	On disposal / adjustments	Accumulated upto 31.03.2017
1. Tangible Assets								
Nil	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Previous year figures	-	-	-	-	-	-	-	-
2. Intangible assets								
Product Development - know how	1,185,727	-	-	1,185,727	1,185,727	-	-	1,185,727
Total	1,185,727	-	-	1,185,727	1,185,727	-	-	1,185,727
Previous year figures	1,185,727	-	-	1,185,727	1,007,866	177,861	-	1,185,727
Grand total	1,185,727	-	-	1,185,727	1,185,727	-	-	1,185,727
Previous year figures	1,185,727	-	-	1,185,727	1,007,866	177,861	-	1,185,727

4.11

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Notes to Financial Statements for the year ended March 31st, 2017

5.15 Trade receivables and other assets (Unsecured, considered good)	As at March 31, 2017 (₹)		As at March 31, 2016 (₹)	
	Non-current	Current	Non-current	Current
a Trade Receivables				
Viking Industries Pvt.Ltd.	-	585,627	-	585,627
	-	585,627	-	585,627
Trade receivables	-	585,627	-	585,627
b Other assets				
i Non-current bank balances (refer note no. 5.16)	10,000	-	10,000	-
ii Accruals				
Interest receivable on deposits with MGVL	-	46,894	-	36,657
Total other assets	10,000	46,894	10,000	36,657

5.16 Cash and Bank Balances	As at March 31, 2017 (₹)		As at March 31, 2016 (₹)	
	Non-current	Current	Non-current	Current
i Cash and cash equivalents				
Balances with banks in current account				
Dena Bank Ltd.	-	370,141	-	373,937
ii Cash on hand	-	370,141	-	373,937
ii Other bank balances				
i Security deposit with				
SBI, Mandvi (CGM) - Mining purpose	10,000	-	10,000	-
	10,000	-	10,000	-
Amount disclosed under non-current assets (refer note 5.15)	(10,000)		(10,000)	
Total	-	370,141	-	373,937

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date

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Notes to Financial Statements for the year ended March 31st, 2017

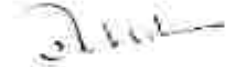
		Figures in ₹	
		For the year ended March 31,	
		2017(₹)	2016 (₹)
5.17	Other Income		
1	Interest Income		
	Interest on others	-	150,000
	II Interest received on MGVL Deposit	11,373	10,103
	III Interest on Income-tax refund	480	-
2	Liabilities / provisions no longer required written back	7,000	40
	Total other incomes	18,853	160,143
5.18	Finance Costs		
1	Interest Expense		
	i Interest on delayed payment of taxes		
	Interest on TDS	-	251
	Interest and penalty	4,743	23
	Interest to bank	-	3
2	Other borrowing costs		
	Bank charges	48	2,176
	Total Finance Costs	4,791	2,453
5.19	Depreciation and amortisation expenses		
	Depreciation on tangible assets	-	-
	Amortisation of intangible assets	-	177,861
	Total	-	177,861
5.20	Other Expenses		
	I Administrative expenses		
1	Audit remuneration (refer note 5.21)	14,750	14,375
2	Conveyance expenses	-	200
3	Directors sitting fees	40,000	2,500
4	Bad debts	-	45,913
5	Rent Expenses	3,450	3,000
6	Internet and other web expenses	-	529
7	Professional fees	5,000	5,000
8	Professional tax	2,400	2,400
9	Service tax expenses	6,750	1,523
10	Legal Expenses	2,524	13,274
11	Prior Period Expense (Refer note 5.24)	4,057	-
12	CS1/Vat Expense	6,514	27
13	Dr Balance written off	-	30
	Total Administrative Expenses	85,445	88,771
	Total other expenses	85,445	88,771

for
signature -
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Groupings attached to and forming part of the financial statements for the year ending on March 31st, 2017

	Figures in ₹ As at 31.03.17	Figures in ₹ As at 31.03.16
1 Trade payables		
Outstanding due to other than MSMEs		
a. Creditor for expenses		
DMC Limited	10,257	-
V.D. Associates	5,000	-
Industrial Control Research Labs	8,346	8,346
Director's Sitting Fees payable	40,000	-
N C Vaishnav & Co	29,125	6,180
Total dues outstanding to other than MSME	92,728	14,526

for



Notes to Financial Statements for the year ended March 31st, 2017

Additional Information to the financial statements

5.21 Auditors' remuneration

As at March 31, 2017	As at March 31, 2016
Amount in (₹)	Amount in (₹)
1. As auditors	8,650
2. For IT matters	5,900
Total	14,750

5.22 Leases

The company has obtained part of building and Plant and Machinery for its business operations under lease and license agreement. These are primarily 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. 5.20

5.23 Dues outstanding to Micro, small and medium size enterprise

In view of non-availability of required information regarding Micro, Small and Medium Enterprises status of the suppliers as defined under the "Interest on Delayed Payments to Micro, Small and Medium Enterprises Development Act, 2006, Company is not able to disclose dues, if any, outstanding to Micro, Small and Medium Enterprises to whom amount are due for more than 30 days from the appointed date, end of the Current Financial Year.

5.24 Prior Period Adjustments

Nature of expense recorded under prior Period Item
Prior Period Income
Less: Prior Period expense
Legal Expenses

As at March 31, 2017	As at March 31, 2016
Amount in (₹)	Amount in (₹)
	4,057
Total	(4,057)

5.25 Current assets and loans and advances

In the opinion of the Board of Directors, the current assets and loans and advances are stated at a cost, which is realizable in the ordinary course of business.

5.26

Details of Specified bank notes (SBN) as warranted by MCA notification G.S.R. 308(E) dated March 31, 2017 held and unissued during the period from November 8th, 2016 to December 30th, 2016, giving denomination wise SBNs and other notes is as follows:

Particulars	SBNs (₹)	Other Denominations (₹)	Total (₹)
Closing cash in hand as on 30.11.2016			
(+) Permitted receipts			
(-) Permitted payments			
(-) Amounts deposited in bank			
Closing cash in hand as on 30.12.2016			

Bruno Industrial Products Private Limited
Financial Year 2016-17

5.27 EPS calculation

	For the year ended March 31,	
	2,017	2,016
Net Profit Available for Equity Shareholders	(49,823)	(79,342)
Weighted Avg No of Equity Shares	250,548	250,548
Basic EPS	(0.20)	(0.32)
Net Profit Available for Equity Shareholders	(49,823)	(79,342)
Weighted Avg No of Equity Shares	250,548	250,548
Diluted EPS	(0.20)	(0.32)

5.28 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 - Vadodara
Date- 28th June, 2017

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

 
K. V. Patel Umed Gohil
Director Director
DIN 07257009 DIN 00270334
Place - Vadodara
Date- 28th June, 2017

BOARD REPORT

To the Members,

Your Directors have pleasure in submitting 25th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2017.

1.FINANCIAL RESULTS

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

(Amount in Rs.)		
Particulars	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Net Sales /Income from Business Operations	-	-
Other Income	18,853	1,60,143.00
Total Income	18,853.00	1,60,143.00
Less Interest	4,791.00	2,453.00
Profit before Depreciation	14,062.00	1,57,690.00
Less Depreciation	-	1,77,861.00
Profit after depreciation and Interest	14,062	(20,171).00
Less Current Income Tax	-	747,724.00
Less Previous year adjustment of Income Tax ,	-	-
Less Deferred Tax	(21,560.00)	(29,600.00)
Net Profit after Tax	(49,823.00)	(79,342.00)
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	(49,823.00)	(79,342.00)
Amount transferred to General Reserve	-	-
Balance carried to Balance Sheet	-	-
Earning per share (Basic)	(0.20)	(0.32)
Earning per Share(Diluted)	(0.20)	(0.32)

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 NIL during the current as well as previous year.

Profit after tax is Rs. (49,823/-)as compared to Rs. (79,342/-)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 2016-17.

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 4 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 23rd September, 2016. 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

(Umedbhai Jesangbhai Gohil)
Chairman

Date: 28.06.2017

Place: Waghodia, Vadodara

FormNo.MGT-9

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1.	CIN	U25200GJ1992PTC018109
2.	RegistrationDate	05.08.1992
3.	NameoftheCompany	Bruno Industrial Products Private Limited
4.	Category/Sub-CategoryoftheCompany	Company Limited by Shares
5.	AddressoftheRegisteredofficeandcontactdetails	347, GIDC Industrial Estate, Waghodia, Vadodara
6.	listedcompany	No
7.	Name,AddressandContactdetailsofRegistrarandTransfer Agent	In-house

No Principal Business activity Conducted during F.Y 2016-17.

Sr. No	NAMEAND ADDRESSOF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/	%of shares held	Applicable Section
1	Aricinfracon Pvt. Ltd.	U45205GJ1994 PTC022742	Holding	69.73	2(87)

1) Category-wise Share Holding

[illegible]

[illegible]

GRAND TOTAL (A)+(B)+(C)	250548	-	250548	100	250548	-	250548	100	0.00
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(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 / encum bered to total shares	
1	Mr. UmedGohil	25695	10.26	NA	25695	10.26	NA	0
2	Mr. K V Patel	240	1.01	NA	2540	1.01	NA	0
3	AricInfraconPvt 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. UmedGohil	25695	10.26	25695	10.26
Mr. K V Patel	2540	1.01	2540	1.01
AricInfraconPvt Ltd	174713	69.73	174713	69.73

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

Shareholders (other than

	Shareholding at the beginning of the year	Cumulative Shareholding during the year
--	---	---

Sl 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-2016	47600	19	47600	19
	At the end of the Year 31-Mar-2017	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	25695	10.26	Nil	25695	25695	10.26	25695	10.26
2	Mr. K V Patel	2540	1.01	Nil	2540	2540	1.01	2540	1.01

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	-	1630750	-	1630750
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	-	-
Total (i+ii+iii)	-	1630750	-	1630750
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- 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 2016-17.

B. REMUNERATION TO OTHER DIRECTORS:

Particulars of Remuneration	Mr. Umed Gohil	Mr. K V Patel	Total Amount
1. Independent Directors			

Fee for attending board / committee meetings	20000	20000	40000
Commission	0	0	0
Others, please specify	0	0	0
Total (1)	20000	20000	40000
2. Other Non-Executive Directors			
Fee for attending board / committee meetings			
Commission	0	0	0
Others, please specify	0	0	0
Total (2)	0	0	0
Total (B)=(1+2)	20000	20000	40000
Total Managerial Remuneration	NA	NA	NA
Overall Ceiling as per the Act	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
The company has not appointed any Key Managerial Personnel during F.Y 2016-17.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Umedbhai Jesangbhai Gohil)
Chairman

Date: 28.06.2017
Place: Waghodia, Vadodara