

BNR UDYOG LIMITED



**20th Annual Report
2013-2014**



BNR UDYOG LIMITED

TWENTYETH ANNUAL GENERAL MEETING

Day : Wednesday Date : 03-09-2014 Time : 10-00 A.M.

Venue : Hotel Inner Circle, Somajiguda, Hyderabad -500 082

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BNR UDYOG LIMITED

CORPORATE INFORMATION

- 1. BOARD OF DIRECTORS:**
 - Mr. Kamal Narayan Rathi - Managing Director (DIN: 00011549)
 - Mr. Sandeep Rathi - Executive Director cum CFO (DIN: 05261139)
 - Mr. J. Vikramdev Rao - Non Executive & Independent Director (DIN: 00173556)
 - Mr. T. Bharadwaj - Non Executive & Independent Director (DIN: 00211834)
 - Dr. B. Priyadarshini - Non Executive & Independent Director (DIN: 02268397)
- 2. COMPANY SECRETARY :** Ms. Sonal Agarwal CS
- 3. REGISTERED OFFICE :** 6-3-650, 218, 2nd floor, Maheshwari Chambers,
Somajiguda, Hyderabad – 500082, Telangana, India
Ph No. +91-40-23375791, 23375793
- 4. AUDIT COMMITTEE :**
 - Mr. J. Vikramdev Rao - Chairman
 - Mr. T. Bharadwaj - Member
 - Dr. B. Priyadarshini - Member
- 5. NOMINATION & REMUNERATION COMMITTEE:**
 - Mr. T. Bharadwaj - Chairman
 - Mr. J. Vikramdev Rao - Member
 - Dr. B. Priyadarshini - Member
- 6. STAKEHOLDERS RELATIONSHIP COMMITTEE:**
 - Mr. J. Vikramdev Rao - Chairman
 - Mr. T. Bharadwaj - Member
 - Dr. B. Priyadarshini - Member
 - Mr. Sandeep Rathi - Member
- 7. AUDITORS :** Laxminiwas & Jain,
Chartered Accountants
Station Road, Nampally, Hyderabad - 500001.
- 8. BANKERS :** HDFC Bank Ltd.
The A.P. Mahesh Co-op Urban Bank Ltd.
ICICI Bank Ltd.
State Bank of India
- 9. REGISTRAR AND SHARE TRANSFER AGENT**
M/s. Karvy Computer Share Pvt. Ltd.
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad-500 081
Tel : +91-40-44655000 Fax +91-40-23420814
- 10. LISTED AT :** BSE Limited.
- 11. DEMAT ISIN NUMBER IN NSDL & CDSL :** INE355C01016
- 12. WEBSITE :** www.bnrul.com
- 13. INVESTOR E-MAIL ID :** info@bnrul.com
- 14. CORPORATE IDENTITY No. :** L67120AP1994PLC018841



BNR UDYOG LIMITED

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Shareholders of M/s.BNR Udyog Limited will be held on Wednesday, i.e. 3rd day of September, 2014 at 10-00 a.m. at Hotel Inner Circle, Somajiguda, Hyderabad - 500 082 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the financial statements for the year ended 31st March, 2014 including audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended on 31st March 2014.
3. To appoint a Director in place of Mr. Sandeep Rathi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. J. Vikramdev Rao (holding DIN 00173556), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. T. Bharadwaj (holding DIN 00211834), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019."

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

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. B. Priyadarshini (holding DIN 02268397), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in



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respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019.”

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

“RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered in the following manner:

- a) In interpretation clause of Article 2 the following definition is inserted after existing clause 2(q):
- 2(r) 'Electronic mode'** means carrying out electronically-based, transactions whether main server is installed in India or not, including, but not limited to:
- i. business to business and business-to-consumer transactions, data interchange and other digital supply transactions;
 - ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
 - iii. financial statements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
 - iv. online services such as telemarketing, telecommuting, education and information research; and all related data communication services;
 - v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail addresses, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
 - vi. posting of an electronic message board or network that the company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; or
 - vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
 - viii. video conferencing, audio-visual mode, net conferencing and/or any other electronic communication facility.
- b) A new clause 69(c) is being inserted under Article 69 (b) which is as under:
“ **69(c) Voting by members through electronic mode**
A member may exercise his vote at a General Meeting or Postal Ballot by electronic mode in accordance with Section 108 of the Companies Act, 2013 and rules made thereunder and shall be eligible to vote only once for a single resolution.”
- c) A new clause 95 (c) is being inserted after Article 95(b) which is as under:
“**95 (c) Participation in Meeting of the Board by Directors through electronic mode**
Notwithstanding anything contained herein, the director(s) may participate in the meeting(s) of the Board or any committee thereof through electronic mode by video conferencing or other audio visual modes as may be prescribed, and the Director(s) so participating shall be deemed to be present at the meeting for the purposes of quorum, voting, recording of minutes and all other relevant provisions in this regard by following procedure specified under applicable laws for the time being in force and rules, regulations, circulars, notifications, guidelines etc. issued/ to be issued from time to time by competent/statutory authority(ies).”



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- d) A new Clause 155(4) is being inserted under Article 155(3) which is as under:
"155(4) Service of documents through electronic mode
Notwithstanding anything contained in these articles and as per Section 20 & 134 of the Companies Act, 2013 read with rules made thereunder, a Company may serve copies of the Balance sheet, Statement of Profit and Loss, Auditors' Report, Directors' Report, Notice of the General Meeting along with explanatory statements etc. and any other documents to the members through electronic mode, by following conditions laid down under the relevant rules."
- e) A new Article 168 is being inserted after Article 167 which is as under:
"168 Maintenance of registers and records in electronic mode
Notwithstanding anything contained in these Articles, Registers, Index, Agreement, Memorandum, Minutes, Books of Accounts or any other documents required to be kept by the Company under the Companies Act, 2013 may be kept in electronic form or in such form and manner as may be prescribed under Section 120 of the Companies Act, 2013 and rules made thereunder."
- f) A new Article 169 is being inserted after Article 168 which is as under:
169 "General Clause – Overriding effect of Companies Act, 2013"
The intention of these Articles is to be in consonance with the contemporary Act, Rules and Regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the Statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles. In case of any of the provisions contained in these articles is inconsistent or contrary to the provisions of the Companies Act, 2013 and rules made thereunder, the provisions of Companies Act, 2013 and rules made thereunder shall override the provisions of these Articles and these Articles shall be deemed to have been amended to include such provisions of the Companies Act, 2013. All references to sections of Companies Act, 1956 shall be deemed to include the corresponding sections/provisions of the Companies Act, 2013 if any."

9. To consider and if thought fit, to pass with or without modifications (s) , the following resolution as a special resolution:

"RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 and rules made thereunder, other applicable provisions of the said Act , applicable clause of the Listing Agreement, consent of the Company be and is hereby accorded for the below related party transaction between the Company and its wholly owned subsidiary as per the terms and conditions :"

| Name of Related Party | Nature of transactions |
|---|------------------------|
| BNR Pashamyaram Enterprises Private Limited | Sale/Transfer of Land |

"RESOLVED FURTHER THAT the Board of Directors be and is here by authorized to do all such acts, deeds and things or take such steps or actions which they may deem necessary in this respect."

For and on behalf of the Board,
BNR Udyog Limited,
sd/-

Place : Hyderabad
Date : 30-07-2014

Kamal Narayan Rathi
Managing Director



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NOTES:

1. **A MEMBER IS ENTITLED TO ATTEND AND VOTE OR ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 30th August 2014 to 3rd September 2014 (both days inclusive) for determining the names of members eligible for dividend, if approved, on equity shares. In respect of shares held in electronic form, dividend will be payable on the basis of beneficial ownership, as per details furnished by NSDL and CDSL, for this purpose.
4. Subject to the provisions of the Companies Act, dividend as recommended by the Board of Directors, if declared at the meeting, will be payable to those members whose names appear on the Company's Register of Members as on 29th August 2014.
5. The Company is presently using National – ECS (NECS) for dividend remittance. Members holding shares in physical form are requested to notify/send any change in their address/mandate/bank details; and particulars of their bank account, in case the same have not been sent earlier to the Company's Registrar and Transfer Agent.
6. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants. The address/bank mandate as furnished to the Company by the respective Depositories viz., NSDL and CDSL will be printed on the dividend warrants.
7. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
8. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
9. In terms of Companies Act, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, in the year 2013-14, the Company would be transferring the unclaimed or unpaid Final Dividend for the year 2006-2007 to the IEPF on or before October 20th, 2014. Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer of the said amounts to the IEPF.
10. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.



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11. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
12. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. Karvy Computershare Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.
13. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-2014 is being sent in the permitted mode.
14. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website at www.bnrul.com to download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id info@bnrul.com.
15. **Voting through electronic means**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited.

The instructions for e-voting are as under:

(A) In case of members receiving e-mail:

- i) Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'
- ii) Enter the login credentials (i.e., user-id & password) mentioned on the Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

| | |
|-----------|---|
| User – ID | For Members holding shares in Demat Form:- a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID b) For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- Event no. followed by Folio Number registered with the Company |
| Password | Your Unique password is printed on the Postal Ballot Form / via email forwarded through the electronic notice |
| Captcha | Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons. |

- iii) Please contact our Registrar and Share transfer agents on toll free No. 1-800-34-54-001 for any further clarifications.



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- v) Members can cast their vote online from 28th August 2014 at 9.00 A.M. and ends on 30th August 2014 at 6.00.P.M
- v) After entering these details appropriately, click on "LOGIN".
- vi) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through **Karvy Computershare Private Limited e-Voting platform**. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vii) You need to login again with the new credentials.
- viii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.
- ix) If you are holding shares in Demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any company, then your exiting login id and password are to be used.
- x) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'
- xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- xiii) Corporate/Institutional Members (Corporate / FIS / FIIS / Trust / Mutual Funds / Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to scrutinizerpcs@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no."

(B) In case of members receiving the Physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company / depository participant(s) or requesting physical copy]:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xii) above, to cast vote.

C. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 1st August 2014.

D. Mr. Vivek Surana, Practicing Company Secretary, C.P. No. 12901 has been appointed as the Scrutinizer to scrutinize the e-voting process.



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E. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

F. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bnrul.com and on the website of Karvy within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

G. Since the Company is required to provide members facility to cast their vote by electronic means, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 1st August 2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

For and on behalf of the Board,
BNR Udyog Limited,

sd/-

Kamal Narayan Rathi
Managing Director

Place : Hyderabad
Date : 30-07-2014

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO.5

Mr. J. Vikramdev Rao is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in June, 1995. Mr. J. Vikramdev Rao is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors of the Company.

Mr. J. Vikramdev Rao retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. J. Vikramdev Rao being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Mr. J. Vikramdev Rao as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. J. Vikramdev Rao fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. J. Vikramdev Rao as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. J. Vikramdev Rao as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. J. Vikramdev Rao, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.



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ITEM NO.6

Mr. T. Bharadwaj is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in July, 2005. Mr. T. Bharadwaj is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee, Stakeholders Relationship Committee of the Company.

Mr. T. Bharadwaj is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. T. Bharadwaj being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Mr. T. Bharadwaj as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. T. Bharadwaj fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. T. Bharadwaj as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. T. Bharadwaj as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. T. Bharadwaj, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

ITEM NO. 7

Dr. B. Priyadarshini is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company in July, 2008. Dr. B. Priyadarshini is the Member of the Stakeholders Relationship Committee and member of the Audit Committee and Nomination and Remuneration Committee of the Company.

Dr. B. Priyadarshini is a director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. B. Priyadarshini being eligible and offering herself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Dr. B. Priyadarshini as a candidate for the office of Director of the Company.

In the opinion of the Board, Dr. B. Priyadarshini fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. B. Priyadarshini as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. B. Priyadarshini as an Independent Director, for the approval by the shareholders of the Company.

Except Dr. B. Priyadarshini, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.



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ITEM NO. 8

Due to the enactment of majority provisions of the Companies Act, 2013 certain changes are required to be made in the Articles of Association of the Company. Some new articles/clauses are proposed to be inserted in relation to use of electronic mode for voting by members, participation in meeting of the Board by Directors, service of documents and maintenance of registers and records.

A general clause is also proposed to be inserted to the effect that if any provision as mentioned in the existing articles is inconsistent with the provisions of the Companies Act, 2013 and Rules made therein, then the provisions of the Companies Act, 2013 and rules made therein shall override the provisions of these Articles.

The Board therefore recommends the resolution under section 14 of the Companies Act, 2013 as a special resolution for your approval.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested in the resolution.

ITEM NO. 9

The transactions between the company and its wholly owned subsidiaries would be related party transactions in view of the provisions of section 188 read with section 2 (76) of the Companies Act, 2013 as well as applicable clause of the Listing Agreement.

The transactions between the company and its wholly owned subsidiaries are in the ordinary course of business of the company and on arms' length basis. The said transaction is to be carried out pursuant to contract between the company and the said WOS.

Members are hereby informed that pursuant to second proviso of section 188(1) of the act as well as the Listing Agreement, no member of the company shall vote on such special resolution to approve contract or arrangement which may be entered into by the company, if such member is a related party.

The Board recommends the approval of the above special resolution.

Except Mr. Kamal Narayan Rathi and Mr. Sandeep Rathi directors of the company, none of the directors or key managerial personnel of the company or their relatives are concerned or interested in this resolution.

For and on behalf of the Board,
BNR Udyog Limited,

sd/-

Kamal Narayan Rathi
Managing Director

Place : Hyderabad
Date : 30-07-2014



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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 20th Annual Report and the Audited Accounts for the year ending March 31, 2014.

1. FINANCIAL RESULTS:

The financial results for the year ended March 31, 2014 are summarised as under:

| Particulars | Amount (Rs. in Lakhs) | |
|--|-----------------------|---------|
| | 2013-14 | 2012-13 |
| Total Income | 361.36 | 350.28 |
| Total Expenditure | 280.71 | 259.22 |
| Profit before Tax | 80.65 | 91.06 |
| Provision for Taxation | 26.05 | 25.65 |
| Profit after Tax | 54.60 | 65.41 |
| Transfer to General Reserve | 2.00 | 18.50 |
| Profit available for appropriation | 52.60 | 46.91 |
| Provision for Proposed Equity Dividend | 30.00 | 30.00 |
| Provision for Corporate Dividend Tax | 5.09 | 5.09 |
| Balance Carried to Balance Sheet | 17.51 | 11.82 |

2. DIVIDEND:

Your Directors are pleased to recommend a Dividend of Re. 1/- per share on the Paid up Equity Share Capital of the Company in respect of the financial year 2013-14. The total outgo on account of dividend, inclusive of dividend tax stands at Rs. 35.10 lakhs, for which necessary provision has been made in the accounts.

3. OPERATIONS :

The performance of the company during the year under review has been reasonably satisfactory. The company is making all its efforts to get further orders apart from the existing ones.

4. INSURANCE:

The assets of the Company are adequately insured against major risks.

5. LISTING:

The Equity Shares of the Company are listed on BSE Limited (Stock Code 530809). The annual listing fees for the year 2014 - 2015 was paid to the Stock Exchange.

6. DIRECTORS:

Pursuant to the notification of Sec. 149 and other applicable provisions of Companies Act, 2013, your Directors are seeking appointment of Mr. J. Vikramdev Rao, Mr. T. Bharadwaj and Dr. Priyadarshini as Independent Directors for five consecutive years for a term upto 31st March, 2019. Details of the proposal for appointment of Mr. J. Vikramdev Rao, Mr. T. Bharadwaj and Dr. Priyadarshini are mentioned in the Explanatory Statement under Section 102 of Companies Act, 2013 of the Notice of 20th Annual General Meeting.



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In accordance with the Companies Act, 2013, Mr. Sandeep Rathi retires by rotation and is eligible for re-appointment and your Board recommends the re-appointment of the Director above.

| Name of the Director | Mr. Sandeep Rathi | Mr. J. Vikramdev Rao | Mr. T. Bharadwaj | Dr. Priyadarshini |
|---|-------------------|----------------------|------------------|-------------------|
| Date of Birth | 08.04.1980 | 07.08.1942 | 27.09.1959 | 29.09.1969 |
| Date of Appointment | 30.05.2012 | 05.06.1995 | 30.07.2005 | 30.07.2008 |
| Qualifications | M.B.A. | M.B.B.S. | C.A. | M.B.B.S. |
| No. of Shares held in the Company | 1,34,974 | Nil | Nil | Nil |
| Directorships held in other companies (excluding private limited and foreign companies) | Nil | Nil | Nil | Nil |
| Positions held in mandatory committees of other companies | Nil | Nil | Nil | Nil |

7. CAPITAL OF THE COMPANY:

During the period, the Authorized capital of the Company stands at Rs. 5,00,00,000/- consisting of 50,00,000 equity shares of Rs 10/- each and paid-up capital at Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs 10/- each.

8. AUDITORS:

The Auditors of the Company M/s. Laxminiwas & Jain, Chartered Accountants retire at the ensuing Annual General Meeting of the Company and being eligible, have given their consent for re-appointment. **The Company has also received a certificate from them under Section 139 of the Companies Act, 2013.**

9. AUDITOR'S REPORT:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2014 and has noted that the same does not have any reservation, qualification or adverse remarks.

10. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public.

11. PARTICULARS OF EMPLOYEES:

There is no employee whose remuneration exceeds the limits as prescribed under Sec. 217(2A) of the Companies Act, 1956. Therefore, the disclosures required under section 217(2A) read with the Companies (Particulars of employees) Rules, 1975 are not applicable.



12. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm:

- (i) that in the preparation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed;
- (ii) that they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profits of the company for the year under review;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that they have prepared the annual accounts for the financial year ended March 31, 2014 on a 'going concern' basis.

13. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

14. UN PAID / UN CLAIMED DIVIDEND:

In terms of the provisions of the Companies Act, the Company is obliged to transfer dividends which remain unpaid or unclaimed for a period of seven years from the declaration to the credit of the Investor Education and Protection Fund established by the Central Government. Accordingly, the Members are hereby informed that the 7 years period for payment of the dividend pertaining to financial year 2006-2007 will expire on October 20th, 2014 and thereafter the amount standing to the credit in the said account will be transferred to the "Investor Education and Protection Fund" of the Central Government.

15. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed review of operations, performance and future outlook of your Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Report.

16. CORPORATE GOVERNANCE:

The Directors adhere to the requirements set out by Clause 49 of the Listing Agreement. The Report on Corporate Governance as stipulated under clause 49 of the Listing Agreement forms part of this Annual Report. The requisite certificate from M/s Laxminiwās & Jain, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

17. CODE OF CONDUCT:

The Code of Conduct has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. Code of Conduct has also been placed on the website of the company. A declaration to this effect is given in Annexure.

18. COMPLIANCE CERTIFICATE:

Your company has obtained a secretarial compliance certificate under provision to subsection () of section 383A of Companies Act, 1956 from a Practicing Company Secretary which forms

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry Overview:**

The Indian economy recovered in the second quarter (Q2) of 2013-14 recording a growth of 4.8 per cent. This follows a growth rate of 4.4 per cent in the first quarter (Q1) of the current financial year 2014-15 the lowest in 16 quarters. Particularly encouraging is the fact that the recovery in Q2 is noticed on the face of significant fiscal consolidation by the Government and tighter liquidity conditions to moderate aggregate demand. The economy went through challenging times since the crisis in the Euro area in 2011-12 with a cyclical down turn with growth slowdown, elevated current account deficit, persistent inflation, and the need to restore fiscal policy to a sustainable path. While the Government delivered on the announced fiscal targets in 2012-13, current account deficit (CAD) continued to remain elevated in Q1 of 2013-14 and in tandem with market misperception of an imminence of the rollback of quantitative easing in US, assumed a serious dimension with the sharp depreciation of the rupee.

India has a wide scope of business opportunities in the field of IT & ITES for both Domestic & Overseas Markets. It has huge clientele in the US and provides employment opportunities to the huge mass of English speaking and computer literate people in the country. The success of the surviving companies proves that medical transcription can hold a vital link in altering the Indian job scenario.

2. Financial Performance:

| Particulars | Amount (Rs. in Lakhs) |
|--|-------------------------------|
| | 2013-14 |
| Total Income | 361.36 |
| Total Expenditure | 280.71 |
| Profit before Tax | 80.65 |
| Provision for Taxation | 26.05 |
| Profit after Tax | 54.60 |
| Transfer to General Reserve | 2.00 |
| Profit Available for Appropriation | 52.60 |
| Provision for Proposed Equity Dividend | 30.00 |
| Provision for Corporate Dividend Tax | 5.09 |
| Balance Carried to Balance Sheet | 17.51 |

3. Opportunities:

With rising dollar rates and availability of skilled employees, the future of the Medical Transcription, Billing & Coding services industry looks fairly positive. Demand for skilled medical transcriptionists to transcribe dictations may decrease as voice recognition technology may replace the need for human transcribers. Currently, medical transcriptionists are responsible for capturing information from a dictation or other type of recording, and creating accurate reports with this information. Medical transcriptionists may work with various types of computer software programs and technologies to create these reports. When these activities are replaced by computers and software programs like voice recognition software, medical transcription services by employees may become obsolete, whereas the industry will keep moving forward.



The national e-Governance plan of Indian government seeks to lay the foundation and provide long term growth of e-Governance projects in India. Setting up the core infrastructure and policies and implementation of a number of Mission mode projects at the Centre & State, good business opportunities are available in the Indian Markets. It has tremendous scope for the next two decades.

4. Internal control system and their adequacy:

The Company has a proper and adequate internal control system commensurate with its size and nature of business to meet the following objectives:

- a) Providing assurance regarding the effectiveness and efficiency of operations;
- b) Efficient use and safeguarding of resources;
- c) Compliance with policies, procedures and applicable laws and regulations; and
- d) These systems are IT enabled which facilitate effective checks and light monitoring of all parameters and control on continuous basis.
- e) The Audit Committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them time to time.
- f) Risk assessment reports received from various departments are reviewed periodically and steps are initiated for elimination whenever needed.

5. Challenges, Risks, Concerns:

Today's technology service and support business model is rapidly changing. To successfully navigate the shifting landscape, leaders in the services industry need to anticipate these changes and identify strategic options to "future proof" their services business. A future scenario for Technology Services identifies key market and other forces that could potentially impact the future of the support services industry. Particular attention was paid to exploring the relationship between uncertainties that pose the greatest threat to the well-entrenched business model, value chain and customer value proposition that have defined the technology support services business for decades and which are already showing signs of weakening in the market place.

6. Human Resource Development:

The Company has a group of able and experienced employees. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees and provides personal development opportunities for all round exposure to them.

Further, we also encourage individual and team awards to sustain and institutionalize the various workforce practices. This helped in giving lots of encouragement to the workforce who have been striving hard to achieve various goals.

7. Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factor.



REPORT ON CORPORATE GOVERNANCE

(Forming part of Directors' Report)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company strongly believes that for attaining sustainable growth in this competitive corporate world, Corporate Governance is a pre-requisite. The governance practices followed by your Company have played a vital role in its journey of continued success. Our endeavor over the years has been to strengthen the governance processes and systems attributing to constant improvisations, sustainability, profitable growth and creating long-term value for the stakeholders.

II. BOARD OF DIRECTORS

- a.) The Board of Directors consists of 5 Members of whom 3 are Non-Executive Independent Directors. The Composition of the Board is in conformity with the listing requirements.
- b.) The details of the Directors being appointed / re-appointed on retirement by rotation at the ensuing Annual General Meeting, as required pursuant to Clause 49(IV) (G) of the Listing Agreement, are mentioned in the Notice to the Annual General Meeting, forming part of the Report.
- c.) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of private limited companies, directorship of formation of companies with charitable objects and of companies incorporated outside India. Chairmanship/ Membership of Board Committees include only Audit and shareholders/ investor Grievance Committees.
- d.) Pecuniary relationship or transaction of the Non – executive Directors vis-à-vis the company. None of the Non-executive Directors has any pecuniary relationship or transactions with the company.
- e.) The Board of Directors met 4 times during the year on 25.05.2013, 25.07.2013, 06.11.2013 and 12.02.2014 and the maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

The details of Composition of Board of Directors, directors' attendance at Board Meetings, AGM and details of other directorships, committee chairmanships/memberships held by the Directors during the year are as follows:

| S. No | Name of the Directors | Category | Attendance Particulars | | | No. of other Directorships and Committee memberships / chairmanships | | | No. of shares held by them |
|-------|------------------------|----------------------|--|----------|----------|--|-----------------------|-------------------------|----------------------------|
| | | | No. of Board meetings held during the tenure of the director | | Last AGM | Other Directorships | Committee Memberships | Committee Chairmanships | |
| | | | Held | Attended | | | | | |
| 1 | Mr.Kamal Narayan Rathi | Promoter Executive | 4 | 4 | Yes | NIL | NIL | NIL | 15,13,934 |
| 2 | Mr. Sandeep Rathi | Promoter Executive | 4 | 4 | Yes | NIL | NIL | NIL | 1,34,974 |
| 3 | Mr. J. Vikramdev Rao | Independent Non-Exe. | 4 | 3 | Yes | NIL | NIL | NIL | NIL |
| 4 | Mr. T. Bharadwaj | Independent Non-Exe. | 4 | 4 | Yes | NIL | NIL | NIL | NIL |
| 5 | Dr. B. Priyadarshini | Independent Non-Exe. | 4 | 4 | Yes | NIL | NIL | NIL | NIL |

Mr. Sandeep Rathi is son of Mr. Kamal Narayan Rathi. Except this, there is no relationship between the Directors inter-se.



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Board's Procedure:

Agenda papers along with explanatory statements were circulated to the directors in advance for each of these meetings. All relevant information as per Clause 49 of the Listing Agreement was placed before the Board from time to time.

Committees of the Board:

Currently, there are three (3) Committees of the Board, namely: Audit Committee, Nomination & Remuneration Committee (Remuneration Committee), Stakeholders Relationship Committee (Shareholders/ Investors Grievance Committee and Share Transfer Committee). The Board decides the terms of reference for these Committees. The minutes of the meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided hereunder:

III. AUDIT COMMITTEE

- a) The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013.
- b) The terms of reference of the Audit Committee include a review of:

Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.

Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.

Reviewing with management the annual financial statements before submission to the Board, focusing on:

1. Any changes in accounting policies and practices;
2. Qualification in draft audit report;
3. Significant adjustments arising out of audit;
4. The going concern concept;
5. Compliance with accounting standards;
6. Compliance with stock exchange and legal requirements concerning financial statements;
7. Any related party transactions

Reviewing the company's financial and risk management's policies.

Disclosure of contingent liabilities.

Reviewing with management, external and internal auditors, the adequacy of internal control systems.

Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

Discussion with internal auditors of any significant findings and follow-up thereon.



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Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Reviewing compliances as regards the Company's Whistle Blower Policy.

- c) The previous Annual General Meeting of the Company was held on 21st September, 2013 and Mr. J. Vikramdev Rao, Chairman of the Audit Committee, attended previous AGM.
- d) The composition of the Audit Committee and the attendance of each member of the Audit Committee are given below:

The Company has complied with all the requirements of Clause 49 (II) (A) of the Listing Agreement relating to the composition of the Audit Committee. During the financial year 2013-2014, (4) four meetings of the Audit Committee were held on the 25.05.2013, 25.07.2013, 06.11.2013 and 12.02.2014.

The details of the composition of the Committee and attendance of the members at the meetings are given below:

| Name | Designation | Category | No. of meetings held | No. of meetings attended |
|----------------------|-------------|----------|----------------------|--------------------------|
| Mr. J. Vikramdev Rao | Chairman | NED (I) | 4 | 3 |
| Mr. T. Bharadwaj | Member | NED (I) | 4 | 4 |
| Dr. B. Priydarshini | Member | NED (I) | 4 | 4 |

NED (I): Non Executive Independent Director

The necessary quorum was present at all the meetings.

IV. NOMINATION & REMUNERATION COMMITTEE (REMUNERATION COMMITTEE):

The details of composition of the Committee are given below:

| Name | Designation | Category |
|----------------------|-------------|----------|
| Mr. T. Bharadwaj | Chairman | NED (I) |
| Mr. J. Vikramdev Rao | Member | NED (I) |
| Dr. B. Priydarshini | Member | NED (I) |

Terms of reference:

The main term of reference of the Committee is to approve the fixation/revision of remuneration of the Managing Director/Whole Time Director or other key employees of the Company and while approving:

- ◆ To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- ◆ To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.



BNR UDYOG LIMITED

Remuneration Policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered, individual performance etc.

The details of remuneration paid to the Managing Director and Executive Director for the financial year 2013-14 are given below:

| Name of the Director | Designation | Salary (Rs in Lakhs) | Commission (Rs in Lakhs) | Perquisites (Rs in Lakhs) | Retirement Benefits (Rs in Lakhs) |
|-------------------------|------------------------|----------------------|--------------------------|---------------------------|-----------------------------------|
| Mr. Kamal Narayan Rathi | Managing Director | 8,06,995 | Nil | Nil | Nil |
| Mr. Sandeep Rathi | Executive Director/CFO | 4,64,708 | Nil | Nil | Nil |

V. STAKEHOLDERS RELATIONSHIP COMMITTEE (SHAREHOLDERS / INVESTOR GRIEVANCE AND SHARE TRANSFER COMMITTEE):

A.) Composition, meetings and the attendance during the year:

The Details of composition of the Committee at the meetings are given below:

| Name | Designation | Category |
|----------------------|-------------|----------|
| Mr. J. Vikramdev Rao | Chairman | NED (I) |
| Mr. T. Bharadwaj | Member | NED (I) |
| Dr. B. Priydarshini | Member | NED (I) |
| Mr. Sandeep Rathi | Member | ED (P) |

B.) Powers:

The committee has been delegated with the following powers:

- ◆ To redress shareholders and investor complaints relating to transfer of shares, dematerialization of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
- ◆ To approve, transfer, transmission, and issue of duplicate/ fresh share certificate(s).
- ◆ Consolidate and sub-division of share certificate etc.
- ◆ To redress, approve and dispose off any, other complaints, transactions and requests etc. received from any shareholder of the company and investor in general.

The Board has delegated the power to process the transfer and transmission of shares to the Registrar and Share Transfer Agents, who process share transfers within a week of lodgment in the case of shares held in physical form.

The Board has designated Ms. Sonal Agarwal, Company Secretary as the Compliance Officer.



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The Company has designated an exclusive e-mail ID info@bnrul.com for redressal of shareholders' complaints/grievances.

Complaints received and redressed by the Company during the financial year:

During the year no complaints were received.

| S.No | Particulars | Remarks |
|------|------------------------------|---------|
| 1. | At the beginning of the year | NIL |
| 2. | Received during the year | NIL |
| 3. | At the end of the year | NIL |

VI. GENERAL BODY MEETINGS:

| Financial Year | Date | Time | Venue | Special Resolution |
|----------------|------------|----------|--|--------------------|
| 2012-13 | 21.09.2013 | 10.00 AM | Rajasthani Graduates Association, 5-4-790/1, 1 st Floor, Abids, Hyderabad - 1 | — |
| 2011-12 | 05.09.2012 | 10.00 AM | Quality In Residency, Public Garden Road, Hyderabad - 500001 | — |
| 2010-11 | 15.09.2011 | 10.00 AM | Rajasthani Graduates Association, 5-4-790/1, 1 st Floor, Abids, Hyderabad - 1 | — |

During the year, no Extra-ordinary General meeting was held and no resolution was passed through postal ballot.

VII. OTHER DISCLOSURES

- There were no significant related party transactions that may have potential conflict with the interests of the Company at large.
- In the preparation of financial statements, no treatment materially different from that prescribed in Accounting Standards had been followed.
- There were no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets at any time during the last 3 years.
- Whistle Blower policy: We have established a mechanism for employees to report concerns about unethical behavior, fraud or violation of code of conduct of the company. The mechanism provided direct access to the Managing Director/Chairman of the Audit Committee for exceptional cases. All employees can also directly meet the Audit Committee members of the company.
- The Company has complied with the non – mandatory requirements to relating to remuneration committee and Whistle Blower policy.
- The Company has furnished the requisite Certificates to the Board of Directors under Clause 49 of the Listing Agreement.

**VIII. MEANS OF COMMUNICATION**

The quarterly, half yearly and yearly financial results will be sent to the Stock Exchanges immediately after the Board approves the same and these results will also be published in one English newspaper and in one vernacular newspaper. These financial statements, press releases are also posted on the company's website, at www.bnarul.com

IX. GENERAL SHAREHOLDERS INFORMATION

a) 20th Annual General Meeting:

Date and Time Wednesday, i.e. the 3rd day of September, 2014 at 10-00 a.m.

Venue Hotel Inner Circle, Somajiguda, Hyderabad - 500 082

b) Book Closure Date : 30th August 2014 to 3rd September 2014 (Both days inclusive)

c) Financial Year and Calendar (Tentative) 2014-15:

The Company follows April to March as its Financial Year. The results of every quarter beginning from April are declared in the first month following each quarter as follows:

Financial Calendar

| Financial Reporting for 2014-2015 (tentative) | On or before |
|---|--------------|
| The First Quarter results | 14.08.2014 |
| The Second quarter results | 14.11.2014 |
| The Third quarter results | 14.02.2015 |
| The Fourth quarter results | 30.05.2015 |

d) Listing on Stock Exchanges : BSE Limited

e) Listing Fees : Listing fee for the year 2014-15 has been paid

f) ISIN No. : For equity shares: INE355C01016

g) Stock Code : 530809

h) Stock Price Data : The monthly high / low prices of shares of the Company from April, 2013 to March, 2014 at BSE Limited.

| Month | High | Low |
|-----------|-------|-------|
| April | 15.70 | 12.39 |
| May | 18.25 | 15.00 |
| June | 18.95 | 17.15 |
| July | 18.00 | 17.15 |
| August | 17.95 | 16.15 |
| September | 17.30 | 14.95 |

| Month | High | Low |
|----------|-------|-------|
| October | 14.22 | 12.21 |
| November | 11.61 | 11.61 |
| December | 13.00 | 11.89 |
| January | 14.65 | 9.85 |
| February | 12.36 | 9.96 |
| March | 13.00 | 11.98 |



BNR UDYOG LIMITED

i) Registrar & Share Transfer Agents (for shares held in both physical and demat mode):

Karvy Computershare Private Limited,

Plot No. 17 to 24, Vithal Rao Nagar,

Madhapur, Hyderabad - 500 081

Ph No: 040-44655276

E-mail Id: chandrasekhar.r@karvy.com

j) Share Transfer System:

The Physical shares transfers are processed and the share certificates are returned to the shareholders within a maximum period of 15 days from the date of receipt, subject to the document being valid and complete in all respects.

Any transferee who wishes to demat the shares may approach a Depository Participant along with a duly filled Demat Request Form, who shall, on the basis of the Share Certificate, generate a demat request and send the same to the Registrar and Share Transfer Agents (RTA). On receipt, the Depository Registrar confirms the request.

All the requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days on receipt.

k) Shareholding Pattern as on 31st March, 2014:

| Particulars | Category | No. of shares held | Percentage of shareholding |
|-------------|---|--------------------|----------------------------|
| A | Shareholding of Promoter and promoter group | | |
| 1. | Promoters & Persons acting in concern | 1891785 | 63.06 |
| | Sub- Total A | 1891785 | 63.06 |
| B | Public Shareholding | | |
| 1. | Institutions | NIL | NIL |
| 2. | Non- Institutions | | |
| a) | Bodies Corporate | 206938 | 6.90 |
| b) | Indian public and others | 900977 | 30.03 |
| c) | Any others | | |
| | i) NRI's | 200 | 0.01 |
| | ii) Clearing Members | 100 | 0.00 |
| | Sub Total B | 1108215 | 36.94 |
| | Grand Total (A+B) | 3000000 | 100.00 |



BNR UDYOG LIMITED

l) Distribution of shareholding of the Company by number of shares held as on 31st March, 2014 is as follows:

As on March 31, 2014

| No. of Equity shares held | No. of shareholders | % of shareholders | No. of shares | % of shareholdings |
|---------------------------|---------------------|-------------------|------------------|--------------------|
| 1-5000 | 1007 | 81.54 | 159789 | 5.33 |
| 5001- 10000 | 99 | 8.02 | 83621 | 2.79 |
| 10001- 20000 | 58 | 4.70 | 87411 | 2.91 |
| 20001- 30000 | 29 | 2.35 | 77553 | 2.59 |
| 30001- 40000 | 12 | 0.97 | 42543 | 1.42 |
| 40001- 50000 | 7 | 0.57 | 31765 | 1.06 |
| 50001- 100000 | 10 | 0.81 | 71682 | 2.39 |
| 100001 & Above | 13 | 1.04 | 2445636 | 81.51 |
| Total | 1235 | 100.00 | 30,00,000 | 100.00 |

m) Dematerialization of Shares:

The Company's shares are dematerialized on National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited. The Company's ISIN is **INE355C01016**. As on 31st March, 2014, 27,35,284 equity shares are dematerialized which is 91.18% of the paid up capital of the company and out of which 24,89,375 shares are in CDSL and 2,45,909 shares are in NDSL and the balance are in physical form.

n) Address for Investors Correspondence:

The Shareholders may correspond with the Company for the redressal of their grievances, if any to the registered office of the Company.

6-3-650, 218, 2nd floor,
Maheshwari Chambers, Somajiguda
Hyderabad – 500082, Telangana, India
Ph No. +91-40-23375791, 23375793

o) CEO/MD Certification:

As required by the clause 49 (V) of the Listing Agreement, the certificate from CEO is attached elsewhere in the annual report.

p) Compliance Certificate of the Auditors:

The Statutory Auditor has certified that the Company has complied with the conditions of the Corporate Governance as stipulated in clause 49 of the Listing Agreement and the same forms part of the Annual Report. The Certificate from the statutory auditor will be sent to the stock exchange along with the Annual Report of the Company.

For and on behalf of the Board,
BNR Udyog Limited,

sd/-

Kamal Narayan Rathi
Managing Director

Place : Hyderabad
Date : 30-07-2014



BNR UDYOG LIMITED

DECLARATION

To

The Members of BNR Udyog Limited

This is to declare that the Code of Conduct envisaged by the Company for members of the Board and the Senior Management Personnel have been complied with by all the members of the Board and the Senior Management Personnel of the Company respectively.

For and on behalf of the Board,
BNR Udyog Limited,
sd/-

Place : Hyderabad
Date : 30-07-2014

Kamal Narayan Rathi
Managing Director

MANAGING DIRECTOR CERTIFICATE

Please find below the certificate as per Clause 49(V) of the Listing Agreement:

1. Kamal Narayan Rathi, Managing Director of M/s BNR Udyog Limited certify that:

1. We have reviewed the financial statements and cashflow statement for the year ended 31st March 2014 and that to the best of our knowledge and belief:

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) These statements present a true and fair view of the state of affairs of the Company and of the results of the operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of Company's code of conduct.

3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.

4. We indicate to the Auditors and to the Audit Committee:

(a) Significant changes in internal controls over financial reporting during the year;

(b) Significant changes in the accounting policies during the year;

(c) No instances of significant fraud of which we have become aware of and which involve the management or other employees who have significant role in the Company's internal control system over financial reporting.

However, during the year there were no such changes and instances.

For and on behalf of the Board,
BNR Udyog Limited,
sd/-

Place : Hyderabad
Date : 30-07-2014

Kamal Narayan Rathi
Managing Director



BNR UDYOG LIMITED

Annexure-I

COMPLIANCE CERTIFICATE

CIN : L67120AP1994PLC018841
Authorised Capital : Rs. 5,00,00,000/-
Paid up Capital : Rs. 3,00,00,000/-

To

The Members of:

BNR UDYOG LIMITED

218, 2nd floor, Maheshwari Chambers

6-3-650, Somajiguda

Hyderabad – 500082

I have examined the registers, records, books and papers of M/s **BNR UDYOG LIMITED** as required to be maintained under the Companies Act, 1956/2013, wherever applicable and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns, wherever applicable, as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments is not required.
4. The Board of Directors duly met 4 times respectively on 25.05.2013, 25.07.2013, 06.11.2013 and 12.02.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 14.09.2013 to 20.09.2013 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 21.09.2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act and section 185 of the Companies Act, 2013.
9. The Company has duly complied with the provisions of Section 297 in respect of contracts specified in that section.
10. The Company has made required entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of the Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
 - (i). There was no allotment/transfer/transmission of securities during financial year under review.
 - (ii). Deposited the amount of dividend declared including interim dividend during the year in a separate bank account on 23.09.2013 which is within five days from the date of declaration of such dividend.



BNR UDYOG LIMITED

- (iii). Paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank on 30.12.2013.
 - (iv). Transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
 - (v). Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and there was no appointment of additional director, alternate directors and directors to fill casual vacancy during the financial year.
 15. The Company has not appointed any managing director / manager / whole time director during the year.
 16. The Company has not appointed any sole-selling agents during the financial year.
 17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies and or such authorities prescribed under various provisions of the Act during the financial year.
 18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any shares, debentures and any securities during the financial year.
 21. The Company has so far not issued any redeemable preference shares/debentures.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
 24. The amount borrowed by the Company during the financial year ending 31st March 2014 is within the borrowing limits of the Company.
 25. The Company has not made any loans or advances or given guarantees or provided any securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
 30. The Company has not altered its Articles of Association during the financial year.
 31. There was no prosecution initiated against or show cause notices received by the Company, and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year.
 33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the act.

For S. S. Reddy & Associates,

sd/-

S. Sarveswar Reddy
Practicing Company Secretary
C. P. No.: 7478

Place : Hyderabad
Date : 30.07.2014



BNR UDYOG LIMITED

ANNEXURE 'A'

Registers as maintained by the Company :

| Sl. No | Register | |
|--------|---|-----------------------|
| 1 | Register of Members | u/s 150 of the Act |
| 2 | Register of Directors | u/s 303 of the Act |
| 3 | Register of Directors' Shareholding | u/s 307 of the Act |
| 4 | Register of Contracts, Companies and Firms in which Directors, etc. is interested | u/s 301(3) of the Act |
| 5 | Minutes of the General Meetings | u/s 193 of the Act |
| 6 | Minutes of the Board Meetings | u/s 193 of the Act |
| 7 | Register of Share Transfers | u/s 108 of the Act |
| 8 | Investments Register | u/s 372(5) of the Act |
| 9 | Register of Contracts | u/s 301 of the Act |
| 10 | Register of Fixed Assets | u/s 49(7) of the Act |
| 11 | Books of Account | u/s 209 of the Act |

Other Registers:

- Attendance Register of General Meetings.
- Attendance Register of Board Meetings.

ANNEXURE 'B'

1.) Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending 31st March 2014.

| Sr. no. | Form No/ Return | Filed under Section | For | Date of filing | Whether filed with in prescribed time yes / no | If delay in filing, whether requisite additional fee paidyes / no |
|---------|-----------------|--|---|----------------|--|---|
| 1. | Form 66 | 383A | Filing of Compliance Certificate for the FY 2012-13 | 30.09.2013 | YES | NO |
| 2. | Form 23AC-XBRL | 220 | Filing of Balance Sheet etc. for the FY 2012-13 | 10.10.2013 | YES | NO |
| 3. | Form 23ACA-XBRL | 220 | Filing of Profit & Loss Account for the FY 2012-13 | 10.10.2013 | YES | NO |
| 4. | Form 20B | 159 | Filing of Annual Return for the FY 2012-13 | 19.10.2013 | YES | NO |
| 5. | Form 1 INV | Rule 3 of the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 | Statement of amounts credited to Investor Education and Protection Fund | 29.10.2013 | YES | NO |

2.) Forms as filed with Regional Director, Central government or other authorities during the financial year ending 31st March 2014 - NIL

For S. S. Reddy & Associates,

sd/-

S. Sarveswar Reddy

Proprietor (C. P. No.: 7478)

Place : Hyderabad

Date : 30.07.2014



BNR UDYOG LIMITED

Annexure-II

Statement Pursuant to Section 212 of the Companies Act, 1956, relating to Company's Interest in Subsidiary Company for the financial year 2013-14

| | |
|---|--|
| Name of Subsidiary Company | BNR Pashamylaram Enterprises Private Limited |
| The Financial Year of the Subsidiary Companies ended on | March 31, 2014 |
| Date from which it became Subsidiary Company | May 03, 2012 |
| Number of shares held by the Company along with its nominees in the subsidiary at the end of the financial year of the Subsidiary | 10,000 equity shares of Rs. 10 each |
| Extent of Interest of the Company at the end of the financial year of the Subsidiary Company | 100% |
| The net aggregate amount of the Subsidiary Company Profit/(Loss) so far as it concerns the members of the Holding Company not dealt with in the Company's accounts: | |
| (a) for the current financial year | Rs. NIL |
| (b) for the previous financial year | Rs. NIL |
| The net aggregate amount of the Subsidiary Company Profit/(Loss) so far as it concerns the members of the Holding Company dealt with in the Company's accounts | |
| (a) for the current financial year | Rs. NIL |
| (b) for the previous financial year | Rs. NIL |

For and on behalf of the Board of Directors,
For **BNR Udyog Limited**,

Place : Hyderabad
Date : 30.07.2014

sd/-
Kamal Narayan Rathi
(Managing Director)

sd/-
T. Bharadawaj
(Director)



BNR UDYOG LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of M/s. BNR Udyog Limited

We have examined the compliance of conditions of corporate governance by BNR Udyog Limited ("**the Company**") for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our review of the relevant records and documents furnished to us and the report on Corporate Governance as approved by the Board of Directors and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements. We also state that no investor grievance(s) are pending for a period exceeding one month against the Company as per the records of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Laxminiwas & Jain,
Chartered Accountants
Firm Registration No. 001859S

sd/-

B. Ramesh Kumar
(Partner) M.No.200304

Place : Hyderabad
Date : 30.07.2014



INDEPENDENT AUDITORS' REPORT

**To
The Members of
M/s. BNR UDYOG LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of BNR UDYOG LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 15th September 2013 of Ministry of Corporate Affairs in respect of Section 133 of Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



BNR UDYOG LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2003 ("the order") issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b) In our opinion, proper Books of Accounts, as required by law, have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement complying with the accounting standards referred to in Sub-Section (3C) of Section 211 of the Act,
 - e) On the basis of written representations received from the Directors, as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a Director in the terms of clause (g) of sub-section (1) of section 274 of the Act.

For LAXMINIWAS & JAIN,
Chartered Accountants
Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR
Partner
Membership No. 200304

Place : Hyderabad
Date : 26.05.2014



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

M/s. BNR UDYOG LIMITED

[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date]

- (i). a. According to the information & explanation furnished to us, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b. According to the information & explanation furnished to us, all the assets have been physically verified by the Management during the year through a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
c. According to the information & explanation furnished to us, the Company has not disposed of a substantial part of its fixed assets during the year.
- (ii). a. According to the information & explanation furnished to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c. According to the information & explanation furnished to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii). In respect of the loans, Secured or Unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained Under Section 301 of the Companies Act, 1956
(a) According to the information and explanations given to us, the company has not granted any loans Secured or Unsecured to a party covered in the register maintained under Section 301 of the Companies Act, 1956, hence clauses iii (a to d) are not applicable.
(b) According to the information & explanation furnished to us, the Company had taken Unsecured Loans of Rs. 47.50 Lacs from three parties and repaid the same, covered under register maintained under Section 301 of the Companies Act, 1956. The year-end balances of loans taken from such parties were Nil.
(c) According to the information and explanations given to us, the rate of interest and other terms and conditions on which loan are taken are not, prima-facie, prejudicial to the interest of the Company.
(d) According to the information and explanations given to us, the payment of the principal amount is regular.
- (iv). In our opinion and according to the information and explanations given to us, there are adequate internal control procedures which commensurates with the size of the Company and the nature of its business with regard to the purchases of property, shares, and other securities and fixed assets and with regard to sale of property, shares and other securities and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v). a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.



BNR UDYOG LIMITED

- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements exceeding the value of Rupees Five Lakhs have been entered during the financial year at price which are reasonable having regard to prevailing market prices at relevant time.
- (vi). The Company has not accepted any deposits from the public within the meaning of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
- (vii). In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii). The maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, has not been prescribed by the Central Government for the products of the Company.
- (ix). a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31.03.2014 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which are not deposited on account of dispute.
- (x). In our opinion, the Company has no accumulated losses as at 31.03.2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi). According to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions, bank and debenture holders as at balance sheet date.
- (xii). In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly the provisions of clause 4(xii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xiii). In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xiv). According to information and explanations furnished to us, the Company has maintained proper records of transactions and contracts in respect of trading in shares, debentures and other securities and timely entries have been made therein. The Investments are held by the Company in its own name or held with valid transfer forms.
- (xv). According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi). According to the information & explanation given to us, the Company has not obtained any term loans. Therefore, the provision of clause 4 (XVI) of the Companies (Auditors Report) Order, 2003 are not applicable.



BNR UDYOG LIMITED

- (xvii). According to the information and explanations given to us and on the overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investments.
- (xviii). According to the information and explanation given to us, the Company has not made preferential allotment of shares to parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly the provision of clause 4(xviii) of the Companies (Auditors Report) order, 2003 are not applicable to the Company.
- (xix). According to the information and explanation given to us, the Company has not issued any debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xx). According to the information and explanation given to us, the Company has not raised any money by public issues during the year. Accordingly, the provisions of clause 4(xx) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xxi). According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For LAXMINIWAS & JAIN,
Chartered Accountants
Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR
Partner
Membership No. 200304

Place: Hyderabad
Date: 26.05.2014



BNR UDYOG LIMITED

BALANCE SHEET AS AT 31st March, 2014

(Value in Rs.)

| PARTICULARS | Note | As at 31-03-2014 | As at 31-03-2013 |
|--------------------------------------|------|---------------------|---------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| Shareholders' funds | | | |
| Share Capital | 2.1 | 3,00,00,000 | 3,00,00,000 |
| Reserves and Surplus | 2.2 | 2,74,29,719 | 2,54,79,768 |
| | | 5,74,29,719 | 5,54,79,768 |
| Non-current liabilities | | | |
| Long-term borrowings | 2.3 | 1,42,082 | 4,91,604 |
| Deferred tax liabilities (net) | 2.4 | 56,25,545 | 46,81,809 |
| | | 57,67,627 | 51,73,413 |
| Current liabilities | | | |
| Short-term borrowings | 2.5 | — | 57,53,077 |
| Trade payables | 2.6 | 57,79,337 | 58,23,506 |
| Other current liabilities | 2.7 | 22,96,102 | 32,30,727 |
| Short-term provisions | 2.8 | 35,09,850 | 45,01,977 |
| | | 1,15,85,289 | 1,93,09,287 |
| TOTAL | | 7,47,82,635 | 7,99,62,468 |
| <u>ASSETS</u> | | | |
| Non-current assets | | | |
| Fixed assets | 2.9 | | |
| Tangible assets | | 1,91,18,540 | 2,09,16,007 |
| Intangible Assets | | — | — |
| Capital work-in-progress | | — | — |
| Non-current Investments | 2.10 | 1,43,05,419 | 1,56,26,107 |
| Long term loans and advances | 2.11 | 86,727 | 86,792 |
| Other non-current assets | 2.12 | 1,54,64,380 | 1,55,11,396 |
| | | 4,89,75,066 | 5,21,40,302 |
| Current assets | | | |
| Current investments | 2.13 | — | — |
| Inventories | 2.14 | 73,32,876 | 73,32,876 |
| Trade receivables | 2.15 | 1,07,94,110 | 1,62,83,723 |
| Cash and cash equivalents | 2.16 | 37,86,475 | 6,17,893 |
| Short-term loans and advances | 2.17 | 21,36,399 | 24,85,278 |
| Other current assets | 2.18 | 17,57,709 | 11,02,396 |
| | | 2,58,07,569 | 2,78,22,166 |
| TOTAL | | 7,47,82,635 | 7,99,62,468 |

Significant accounting policies and notes on accounts 1 & 2

The notes referred to above form an integral part of the accounts

As per our report of even date attached.

For and on behalf of the Board,

For **LAXMINIWAS & JAIN**, Chartered Accountants,

Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR

Partner M.No. 200304

Place : Hyderabad

Date : 26.05.2014

sd/-

SONAL AGARWAL

Company Secretary (M. No. 29790)

sd/-

KAMAL NARAYAN RATHI

Managing Director

sd/-

T. BHARADWAJ

Director



BNR UDYOG LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

| PARTICULARS | Note | Value in Rs. | |
|---|------|---------------------|---------------------|
| | | As at 31-03-2014 | As at 31-03-2013 |
| Revenue | | | |
| I Revenue from operations | | | |
| Revenue from operations | 2.19 | 3,06,40,802 | 3,18,26,070 |
| Other Operating revenue | | 40,28,595 | 17,10,103 |
| Total Revenue from Operations | 2.19 | 3,46,69,397 | 3,35,36,173 |
| II Other Income | 2.20 | 14,66,775 | 14,91,768 |
| III Total Revenue (I+II) | | 3,61,36,172 | 3,50,27,941 |
| IV Expenses: | | | |
| Changes in Inventories | 2.21 | — | — |
| Employee benefits expenses | 2.22 | 1,79,42,532 | 1,33,38,155 |
| Finance costs | 2.23 | 7,00,494 | 4,29,827 |
| Depreciation and amortization expense | 2.9 | 25,88,568 | 18,86,664 |
| Other expenses | 2.24 | 68,39,905 | 1,02,51,854 |
| Total Expenses | | 2,80,71,499 | 2,59,06,500 |
| V Profit before Exceptional items and Tax (III-IV) | | 80,64,673 | 91,21,441 |
| VI Exceptional Items | 2.25 | — | (15,589) |
| VII Profit Before Tax (V-VI) | | 80,64,673 | 91,05,852 |
| VIII Tax Expenses: | | | |
| (a) Current tax | 2.26 | 15,25,000 | 18,00,000 |
| (b) Deferred tax Add / (Less) | 2.26 | 9,43,736 | 7,07,144 |
| (c) Adjustment for earlier year | 2.26 | 1,36,136 | 58,125 |
| Total Tax Expenses | | 26,04,872 | 25,65,269 |
| IX Profit for the period (VII) | | 80,64,673 | 91,05,852 |
| X Profit for the period after Tax (IX-VIII) | | 54,59,801 | 65,40,583 |
| XI Earnings per equity share: | | | |
| (a) Basic | | 1.82 | 2.18 |
| (b) Diluted | | 1.82 | 2.18 |

The notes referred to above form an integral part of the accounts

As per our report of even date attached.
For **LAXMINIWAS & JAIN**, Chartered Accountants,
Firm Registration No. 001859S
sd/-

B. RAMESH KUMAR
Partner M.No. 200304
Place : Hyderabad
Date : 26.05.2014

sd/-
SONAL AGARWAL
Company Secretary (M. No. 29790)

For and on behalf of the Board,
sd/-
KAMAL NARAYAN RATHI
Managing Director
sd/-
T. BHARADWAJ
Director

**BNR UDYOG LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amount in Rs' 000)

| PARTICULARS | 2013-2014 | 2012-2013 |
|---|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net profit before tax and extraordinary items | 8,065 | 9,106 |
| Depreciation | 2,589 | 1,887 |
| Financial Charges | 700 | 430 |
| LESS : Profit on Sale on Assets | — | 16 |
| Operating profit before working capital changes | 11,354 | 11,439 |
| Adjustments for: Trade and other receivables | 5,490 | (3,285) |
| Inventories | — | — |
| Current Assets | (655) | 912 |
| Loans and advances | 349 | 378 |
| Current Liabilities & Provision/Trade payables | (979) | 6,066 |
| Tax | (2,654) | (1,858) |
| Cash generated from operations | 12,904 | 13,652 |
| Cash flow before extraordinary items | 12,904 | 13,652 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 12,904 | 13,652 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| (Increase)/Decrease in Fixed Deposit | 47 | (6,708) |
| Purchase of Fixed Assets | (813) | (13,770) |
| Sale of Fixed Asset | 22 | 430 |
| Investments (Shares) / Other Investments | 1,321 | 1,389 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 577 | (18,659) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Secured Loans accepted | — | 6,031 |
| Secured Loans repaid | (6,103) | — |
| Dividend / Tax on Dividend paid | (3,510) | (3,510) |
| Financial Charges | (700) | (430) |
| NET CASH USED IN FINANCING ACTIVITIES | (10,313) | 2,091 |
| Cash flow during the Year (A+B+C) | 3,168 | (2,916) |
| Add: Cash and Cash equivalent as at 01-04-2013 | 618 | 3,534 |
| Cash and Cash equivalent as at 31-03-2014 | 3,786 | 618 |

As per our report of even date attached.
 For **LAXMINIWAS & JAIN**, Chartered Accountants,
 Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR
 Partner M.No. 200304
 Place : Hyderabad
 Date : 26.05.2014

sd/-

SONAL AGARWAL
 Company Secretary (M. No. 29790)

For and on behalf of the Board,

sd/-

KAMAL NARAYAN RATHI
 Managing Director

sd/-

T. BHARADWAJ
 Director



BNR UDYOG LIMITED

Notes to financial statements for the year ended 31 March 2014

| | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|--|---------------------------------|---------------------------------|
| Note 2.1 SHARE CAPITAL | | |
| Authorised Capital : 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs.10/- each | 5,00,00,000 | 5,00,00,000 |
| Issued, Subscribed & Paid up 30,00,000 (Previous Year 30,00,000) Equity Shares of Rs.10/- each. | 3,00,00,000 | 3,00,00,000 |
| TOTAL | 3,00,00,000 | 3,00,00,000 |

Notes :

| Particulars | 2013-14 | | 2012-13 | |
|--|--------------|-------------|--------------|-------------|
| | No of Shares | Value (Rs.) | No of Shares | Value (Rs.) |
| Issued, subscribed and paid-up capital | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| At the beginning of the period | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| At the closing of the period | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |

Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

| Name of the Shareholder | As at 31 st March 2014 | | As at 31 st March 2013 | |
|-------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
| | % | No. of Shares | % | No. of Shares |
| Badri Narayan Rathi | — | — | 5.87 | 1,76,000 |
| Kamal Narayan Rathi | 50.46 | 15,13,934 | 50.46 | 15,13,934 |
| Basanti Devi Rathi | 10.04 | 3,01,200 | — | — |



BNR UDYOG LIMITED

Notes to financial statements for the year ended 31 March 2014

| Note 2.2 Reserves and Surplus | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|--|---------------------------------|---------------------------------|
| General Reserve | | |
| Opening balance of General Reserve | 1,03,50,000 | 85,00,000 |
| Add: Transferred from P&L Account during the year | 2,00,000 | 18,50,000 |
| | 1,05,50,000 | 1,03,50,000 |
| Surplus in the Statement of Profit and Loss | | |
| Opening balance | 1,51,29,768 | 1,39,49,035 |
| Add : Profit for the period | 54,59,801 | 65,40,583 |
| Less: Proposed Dividend (inclusive of tax) | 35,09,850 | 35,09,850 |
| Less: Transferred to General Reserve during the year | 2,00,000 | |
| Net Surplus in the Statement of Profit and Loss | 1,68,79,719 | 1,51,29,768 |
| TOTAL | 2,74,29,719 | 2,54,79,768 |

Note 2.3

Long-term borrowings

| | | |
|---|-----------------|-----------------|
| A. Secured Loans | | |
| i) Vehicle Loan from HDFC Bank & Axis Bank (Refer Note 'a & b') | 1,42,082 | 4,91,604 |
| SUB TOTAL A | 1,42,082 | 4,91,604 |
| a) Secured against hypothecation of vehicles and is repayable in 36 monthly instalments of Rs.16,332 each inclusive of interest till May' 14 | | |
| b) Secured against hypothecation of vehicles and is repayable in 36 monthly instalments of Rs.29,151 each inclusive of interest till August' 15 | | |
| B. Unsecured loans | — | — |
| SUB TOTAL B | — | — |
| TOTAL (A+B) | 1,42,082 | 4,91,604 |

Note: 2.4

Deferred Tax Liabilities (Net)

| | | |
|------------------------|------------------|------------------|
| Opening balance | 46,81,809 | 39,74,665 |
| Provision for the year | 9,43,736 | 7,07,144 |
| Closing Balance | 56,25,545 | 46,81,809 |

Note: 2.5

| | | |
|--|---|-----------|
| Short-term borrowings | — | 57,53,077 |
| The A.P. Mahesh Co-op. Urban Bank Ltd. OD against FD's | | |



BNR UDYOG LIMITED

Notes to financial statements for the year ended 31 March 2014

| Note: 2.6 | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|-----------------------|---------------------------------|---------------------------------|
| Trade payables | | |
| Trade payables | 57,79,337 | 58,23,506 |
| Total | 57,79,337 | 58,23,506 |

Note: Out of the said amount NIL amount pertains to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The information has been given in respect of such vendors to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company on records.

Note: 2.7 Other current liabilities

| | | |
|--|------------------|------------------|
| Other Liabilities | 14,22,911 | 22,70,575 |
| Unclaimed Dividend | 5,23,669 | 4,92,833 |
| Vehicle loan instalments due less than 12 months | 3,49,522 | 4,67,319 |
| Total | 22,96,102 | 32,30,727 |

Note: 2.8 Short-term provisions

| | | |
|---|------------------|------------------|
| Provision for taxation (Net of Advance Tax/TDS) | — | 9,92,127 |
| Proposed Dividend (Incl. Tax) | 35,09,850 | 35,09,850 |
| Total | 35,09,850 | 45,01,977 |

Note 2.9 Fixed Assets

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | |
|---------------------------|--------------------------|---|---------------------------|-------------------------|------------------------------------|------------------------------------|--------------------------|---------------------------|---------------------------|
| | As at 1-4-2013 Rs. | Addition (Deletion) for the year Rs. | As at 31-3-2014 Rs. | Upto 1-4-2013 Rs. | Addition for the year Rs. | Deletion for the year Rs. | Upto 31-3-2014 Rs. | As at 31-3-2014 Rs. | As at 31-3-2013 Rs. |
| 1. Land | 45,31,100 | ---- | 45,31,100 | ---- | ---- | --- | ---- | 45,31,100 | 45,31,100 |
| 2. Building | 11,21,954 | ---- | 11,21,954 | 5,82,264 | 37,473 | --- | 6,19,737 | 5,02,217 | 5,39,690 |
| 3. Plant & Machinery | 19,34,506 | 1,29,025 (12,659) | 20,50,872 | 6,78,459 | 93,878 | --- | 7,72,337 | 12,78,535 | 12,56,047 |
| 4. Computers (Off. Equip) | 1,96,55,094 | 6,84,194 | 2,03,39,288 | 98,69,730 | 18,04,165 | --- | 1,16,73,895 | 86,65,393 | 97,85,364 |
| 5. Furniture & Fixtures | 34,05,950 | (5,421) | 34,00,529 | 27,67,781 | 2,15,089 | --- | 29,82,870 | 4,17,659 | 6,38,169 |
| 6. Vehicles | 50,58,618 | (4,038) | 50,54,580 | 8,92,981 | 4,37,963 | --- | 13,30,944 | 37,23,636 | 41,65,637 |
| TOTAL | 3,57,07,222 | 7,91,101 | 3,64,98,323 | 1,47,91,215 | 25,88,568 | --- | 1,73,79,783 | 1,91,18,540 | 2,09,16,007 |
| PREVIOUS YEAR | 2,23,81,934 | 1,33,25,288 | 3,57,07,222 | 1,29,04,551 | 18,86,664 | --- | 1,47,91,215 | 2,09,16,007 | 94,77,383 |



BNR UDYOG LIMITED

Note 2.10 Non Current Investments

Trade Investments (Investment in Equity Instruments)

| Name of the Company | As at 31-03-2014 | | As at 31-03-2013 | |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| | Quantity Shares/ Debentures | Amount Rs. | Quantity Shares/ Debentures | Amount Rs. |
| Quoted Investment | | | | |
| Anant Raj Industries Limited | 700 | 85,551 | 700 | 85,551 |
| Assam Company Ltd. | 2000 | 78,562 | 2000 | 78,562 |
| Ballaipur Industries Ltd. | 2000 | 40,460 | 2000 | 40,460 |
| Bharat Immunologicals & Biologicals Corp. Ltd. | 1000 | 74,390 | 1000 | 74,390 |
| Consolidated Finvest & Holding Ltd. | 4650 | 4,21,755 | 4650 | 4,21,755 |
| Deccan Chronicle Ltd. | 5000 | 39,800 | 5000 | 39,800 |
| Development Credit Bank | ---- | --- | 6000 | 2,69,900 |
| Dishman Pharma Limited | ---- | --- | 2000 | 1,74,180 |
| Facor Steel Ltd. | 25000 | 2,99,000 | 25000 | 2,99,000 |
| Frontline Soft Limited | 5000 | 1,13,750 | 5000 | 1,13,750 |
| Gilada Fin. & Invest Limited | ---- | --- | 26000 | 2,60,000 |
| GMR Infrastructure Ltd. | 3000 | 2,91,935 | 3000 | 2,91,935 |
| Goldstone Infratech Limited | 2300 | 3,19,054 | 2300 | 3,19,054 |
| Gujarat Ambuja Exports Limited | 2661 | 1,10,565 | 12000 | 4,80,155 |
| Hazoor Multi Media Ltd. | 4265 | 96,858 | 4265 | 96,858 |
| HDIL Ltd. | 1000 | 7,04,222 | 1000 | 7,04,222 |
| IFCI Ltd. | 2000 | 71,980 | 2000 | 71,980 |
| India Cement Ltd. | 3300 | 5,80,098 | 3300 | 5,80,098 |
| ISMT-New (Indian Seamless Metal Tubes) | 1000 | 1,17,393 | 1000 | 1,17,393 |
| ITD Cementation India Ltd. | 700 | 3,70,901 | 700 | 3,70,901 |
| Jaiprakash Hydro Ltd. | 500 | 67,140 | 500 | 67,140 |
| JMC Project Limited | 890 | 1,94,762 | 890 | 1,94,762 |
| Jupiter Bio Science Limited | 1000 | 80,190 | 1000 | 80,190 |
| JVL Agro Limited | 5000 | 2,10,715 | 5000 | 2,10,715 |
| KS Oils Ltd. | 2500 | 2,16,520 | 2500 | 2,16,520 |
| Kingfisher Air Lines (Deccan Aviation Ltd.) | 500 | 1,23,202 | 500 | 1,23,202 |
| KLG Systel Ltd. | 4369 | 15,94,004 | 4369 | 15,94,004 |
| Nagarjuna Fer & Chem. Ltd. | 1100 | 15,546 | 1100 | 15,546 |
| NMDC Ltd. | 1800 | 6,52,254 | 1800 | 6,52,254 |
| Pentamedia Graphics Limited | 900 | 1,19,800 | 900 | 1,19,800 |
| Pioneer Embroideries Ltd. | 9189 | 9,50,339 | 9189 | 9,50,339 |
| Praj Industries Ltd. | 500 | 1,24,885 | 500 | 1,24,885 |
| Punj Lloyd Ltd. | 2000 | 3,19,762 | 2000 | 3,19,762 |
| PVP Venture Ltd. (SSI Ltd.) | 3500 | 5,67,730 | 3500 | 5,67,730 |
| RDB Industries Ltd. | 4424 | 4,16,709 | 4424 | 4,16,709 |
| RDB Reality and Infra Ltd. | 1424 | 2,07,597 | 1424 | 2,07,597 |
| Reliance Communication Ltd. | 200 | 1,61,862 | 200 | 1,61,862 |
| Reliance Industries Ltd. | 500 | 8,61,120 | 1000 | 13,91,878 |
| Rohit Ferro Tech Ltd. | 12235 | 14,57,131 | 12235 | 14,57,131 |
| Samtel Color Limited | 2000 | 31,840 | 2000 | 31,840 |
| Seshachal Tec. (Javelin Technologies Ltd.) | 2000 | 1,70,124 | 2000 | 1,70,124 |



BNR UDYOG LIMITED

| Name of the Company | As at 31-03-2014 | | As at 31-03-2013 | |
|--|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | Quantity Shares/ Debentures | Amount Rs. | Quantity Shares/ Debentures | Amount Rs. |
| Silver Line Animation Ltd. | 200 | --- | 200 | --- |
| SKS Micro Limited | 3000 | 5,73,558 | --- | --- |
| Soma Textiles Industries Ltd. | 15000 | 2,00,931 | 15000 | 2,00,931 |
| SSPDL (Srinivasa Shipping Co.) | 1000 | 62,124 | 1000 | 62,124 |
| Suzlon Energy Ltd. | 3400 | 2,76,209 | 3400 | 2,76,209 |
| Tech Mahindra Ltd. | --- | --- | 100 | 1,97,767 |
| Tata Steel Ltd. | 600 | 3,35,673 | 1000 | 5,28,867 |
| Tata Tele Services Ltd. | 20000 | 1,57,053 | --- | --- |
| The Shipping Corporation of India | 756 | 1,05,840 | 756 | 1,05,840 |
| West Coast Paper Ltd. | --- | --- | 500 | 55,910 |
| X Changing Sol (Cambridge Solution Ltd.) | 500 | 1,29,525 | 500 | 1,29,525 |
| SUB TOTAL (A) | | 1,42,00,419 | | 1,55,21,107 |
| Aggregate Market Value | | 26,52,596 | | 39,23,579 |
| Unquoted Investments | | | | |
| A.P. Mahesh Co-op. Urban Bank | 250 | 5,000 | 250 | 5,000 |
| SUB TOTAL (B) | | 5,000 | | 5,000 |
| Total of Investments in Shares (A+B) | | 1,42,05,419 | | 1,55,26,107 |
| Other Investments | | | | |
| BNR Pashamylaram Enterprises Pvt. Ltd. Equity Shares of Subsidy Company | 10000 | 1,00,000 | | 1,00,000 |
| TOTAL Non Current Investments | | 1,43,05,419 | | 1,56,26,107 |



BNR UDYOG LIMITED

Notes to financial statements for the year ended 31 March 2014

| Note 2.11 | As at | As at |
|-------------------------------------|-------------------|-------------------|
| Long term loans and advances | 31-03-2014 | 31-03-2013 |
| Unsecured, considered good | (Rupees) | (Rupees) |
| Telephone Deposit | 11,000 | 11,065 |
| Deposits with Govt. bodies | 75,727 | 75,727 |
| Total | 86,727 | 86,792 |

Note 2.12 **Other non-current assets**

| | | |
|------------------------|--------------------|--------------------|
| Fixed Deposit Receipts | 1,48,19,387 | 1,38,82,000 |
| Interest from FDR's | 6,44,993 | 16,29,396 |
| Total | 1,54,64,380 | 1,55,11,396 |

Note 2.13

| | | |
|----------------------------|---|---|
| Current Investments | — | — |
|----------------------------|---|---|

Notes : 2.14 **Inventories**

| | | |
|--|------------------|------------------|
| Stock in trade (in respect of goods acquired for trading at lower of cost or net realisable value) | 73,32,876 | 73,32,876 |
| TOTAL | 73,32,876 | 73,32,876 |

Notes: 2.15 **Trade Receivables**

| | | |
|---|--------------------|--------------------|
| (Unsecured, considered good) | | |
| Outstanding for a period exceeding six months | — | 1,13,205 |
| Others | 1,07,94,110 | 1,61,70,518 |
| TOTAL | 1,07,94,110 | 1,62,83,723 |

Note 2.16 **Cash and Cash Equivalents** **Balances with banks**

| | | |
|--|------------------|-----------------|
| On Current Accounts | 31,00,515 | 82,710 |
| On Unclaimed dividend account | 5,23,669 | 4,92,833 |
| On HDFC Bank Gratuity Employees Scheme | 10,000 | 10,000 |
| Cash on Hand | 1,52,291 | 32,350 |
| TOTAL | 37,86,475 | 6,17,893 |



BNR UDYOG LIMITED

Notes to financial statements for the year ended 31 March 2014

| Note 2.17 | As at | As at |
|--|-------------------|-------------------|
| Short-term loans and advances | 31-03-2014 | 31-03-2013 |
| (Unsecured and considered good) | (Rupees) | (Rupees) |
| Security and other Deposit | 17,60,000 | 17,60,000 |
| Other Loans and Advances Recoverable | 2,50,000 | 5,00,000 |
| Prepaid expenses | 41,871 | 1,33,154 |
| Advance for expenses | 84,528 | 92,124 |
| TOTAL | 21,36,399 | 24,85,278 |

Note: 2.18

Other current assets

| | | |
|------------------------------------|------------------|------------------|
| Income Tax/ Service Tax Receivable | 13,44,596 | 10,31,471 |
| Rent Receivable | 58,913 | 58,363 |
| Interest Accrued but not due | — | 12,562 |
| Earnest Money Deposit | 3,54,200 | — |
| Total | 17,57,709 | 11,02,396 |

Notes 2.19

Revenues from Operations

| | | |
|--|--------------------|--------------------|
| Business Support Services | 1,70,49,849 | 1,77,63,659 |
| Medical Transcription Services | 1,35,90,953 | 1,40,62,411 |
| Revenue from Operations | 3,06,40,802 | 3,18,26,070 |
| Other Operating Revenue | | |
| Brokerage from primary market/Misc. Income | 13,055 | 15,249 |
| Profit on foreign exchange | 6,67,727 | 6,23,727 |
| Rent | 6,38,832 | 6,18,931 |
| Profit/(Loss) on Shares & Commodities | 27,08,981 | 4,52,196 |
| TOTAL | 40,28,595 | 17,10,103 |

Notes 2.20

Other Income

| | | |
|---|------------------|------------------|
| Interest | 13,99,501 | 14,02,225 |
| (TDS Rs.36,086/- Previous year Rs.30,536/-) | | |
| Dividend | 67,274 | 89,543 |
| TOTAL | 14,66,775 | 14,91,768 |



BNR UDYOG LIMITED

Notes to financial statements for the year ended 31 March 2014

Note 2.21
Changes in inventories of Work-in-process, Finished Goods and Scrap

| | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|---|---------------------------------|---------------------------------|
| A. Opening stocks: | | |
| Work-in-process | | |
| Finished Goods | 73,32,876 | 73,32,876 |
| Scrap | | |
| TOTAL - A | 73,32,876 | 73,32,876 |
| B. Closing stocks: | | |
| Work-in-process | | |
| Finished Goods | 73,32,876 | 73,32,876 |
| Scrap | | |
| TOTAL - B | 73,32,876 | 73,32,876 |
| C. Increase/(Decrease) in stocks (B-A) | — | — |

Note 2.22
Employee Benefit Expense

| | | |
|--------------------------------------|--------------------|--------------------|
| Employees remuneration and benefits | 1,64,55,440 | 1,20,29,143 |
| Contribution to PF/ESI/Gratuity | 2,97,144 | 2,76,385 |
| Remuneration to Managerial personnel | 8,06,995 | 7,99,751 |
| Staff welfare expenses | 3,82,953 | 2,32,876 |
| TOTAL | 1,79,42,532 | 1,33,38,155 |

Note 2.23
Finance Costs

| | | |
|-------------------|-----------------|-----------------|
| Interest on Loans | 6,54,649 | 3,75,231 |
| Bank Charges | 45,845 | 54,596 |
| TOTAL | 7,00,494 | 4,29,827 |

Note 2.24
Other Expenses

| | | |
|--------------------------|-----------|-----------|
| Business Support Charges | 19,90,877 | 66,12,186 |
| Share Transfer Expenses | 51,395 | 41,029 |
| Repairs & Maintenance : | | |
| Plant & Machinery | 2,99,775 | 94,665 |
| Building | 1,30,737 | 43,990 |
| Vehicles | 4,14,742 | 3,73,621 |
| Postage & Telegram | 1,20,037 | 1,51,603 |
| Travelling & Conveyance | 2,20,526 | 5,06,207 |



BNR UDYOG LIMITED

Notes to financial statements for the year ended 31 March 2014

| | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|---|---------------------------------|---------------------------------|
| Insurance | 1,87,275 | 90,090 |
| Rates & Taxes (Excluding Taxes on Income) | 3,84,215 | 2,52,759 |
| Remuneration to auditors : | | |
| Audit Fee | 30,000 | 30,000 |
| Tax Audit Fee | 15,000 | 15,000 |
| Communication Expenses | 4,59,733 | 3,15,953 |
| Subscription | 61,869 | 26,243 |
| Advertisement Expenses | 62,714 | 79,940 |
| Printing & Stationery | 9,72,164 | 5,84,917 |
| Electricity Charges | 4,00,707 | 3,15,629 |
| Professional charges | 87,618 | 56,000 |
| Director Sitting Fees | 22,000 | 30,000 |
| Business Promotion Expenses | 3,39,913 | 1,43,862 |
| Office, General & Miscellaneous Expenses | 1,86,708 | 2,47,299 |
| Transportation Expenses | 1,64,240 | 36,670 |
| Tender Fee & Operators exam fee | 30,380 | 83,165 |
| Share Transfer Stamps/Demat/Dly Expenses | 19,834 | 1,21,026 |
| Foreign Travel expenses | 1,66,446 | --- |
| Donation | 21,000 | --- |
| TOTAL | 68,39,905 | 1,02,51,854 |

Note 2.25

Exceptional Items

| | | |
|--------------------------|----------|-----------------|
| Profit on Sale of Assets | — | (15,589) |
| TOTAL | — | (15,589) |

Note 2.26

Tax Expenses

| | | |
|------------------------------|------------------|------------------|
| Current Tax | | |
| Provision for Tax | 15,25,000 | 18,00,000 |
| Less: MAT Credit | — | --- |
| Total Current Tax | 15,25,000 | 18,00,000 |
| Deferred (Credit) / Expenses | 9,43,736 | 7,07,144 |
| Adjustment for earlier year | 1,36,136 | 58,125 |
| TOTAL | 26,04,872 | 25,65,269 |



NOTES FORMING PART OF THE ACCOUNTS:

1. Significant Accounting Policies :

- (a) **FIXED ASSETS** : Fixed Assets are stated at cost less depreciation and inclusive of expenses upto commissioning/putting the assets to use.
- (b) **DEPRECIATION** : Depreciation on the Fixed Assets has been provided on the Straight Line Method at the rates provided and in the manner prescribed in the Schedule - XIV of the Companies Act, 1956.
- (c) **INVENTORIES** : Inventories of land properties are valued at cost of acquisition to the Company or market rate which ever is lower. In respect of construction work-in-progress, the Company has adopted Completed Contract Method of accounting and hence carried over the cost of work-in progress.
- (d) **INVESTMENTS** : No provision for diminution in the value of investment is made in the books as the Company is valuing investments at cost consistently and provision for diminution in value of long term investments is made only if such decline is permanent in the opinion of the Management.
- (e) **RECOGNITION OF INCOME AND EXPENDITURE** : Items of Income and Expenditure are recognised on accrual basis except otherwise stated in notes to accounts or where the same are not in the knowledge in the ordinary course of business.
- (f) **FOREIGN EXCHANGE TRANSACTIONS**: The transactions in Foreign Currency are recorded at the exchange rate prevailing on the date of the transactions which define to be date of invoice. Monetary Assets & Liabilities denominated in Foreign Currency are translated at the rate of exchange at the Balance Sheet date and resultant gain or loss is recognised in the Profit & Loss Account.
- (g) **IMPAIRMENT OF ASSETS** : The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.
- (h) **RETIREMENT & OTHER BENEFITS** :
 - (i) Contribution to the Provident Fund are charged to revenue each year.
 - (ii) The Company has opted for the Group Gratuity-cum-Life Assurance Fund of the Life Insurance Corporation of India (LIC). The Company's contribution to the scheme is charged to the Profit & Loss a/c for the year.
- (i) **TAXES ON INCOME** : The Company is providing and determining current tax as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognised on timing difference between taxable income and accounting income subject to prudence.
- (j) **SEGMENT REPORTING** : Segments are identified having regard to the dominant source and nature of risks and returns the internal organisation and management structure. Inter segment revenue are accounted on the basis of transactions which are primarily market led. Revenue and expenses which relate to the enterprise as a whole and are not attributable to segments are included in unallocable expenses.



BNR UDYOG LIMITED

2. Notes to financial statements for the year ended 31 March 2014

| i. MANAGERIAL REMUNERATION: | 2013-2014 | 2012-2013 |
|--------------------------------|-----------------|-----------------|
| | Rs. | Rs. |
| Salary to Managing Director | 7,20,000 | 7,20,000 |
| Contribution to Provident Fund | 57,600 | 57,600 |
| Medical Reimbursement | 29,395 | 22,151 |
| | 8,06,995 | 7,99,751 |

ii. SEGMENT REPORTING - ACCOUNTING STANDARD —17

A. Primary Segment

(Rs. in Lakhs)

| | Medical Transcription | Business Support | Finance & Others Act. | Total |
|---------------------------|-----------------------|------------------|-----------------------|--------|
| a. Segment Revenue | 142.59 | 170.50 | 48.27 | 361.36 |
| Less : Inter Seg. Revenue | | | | |
| b. Segment Results | 29.21 | 39.29 | 20.47 | 88.97 |
| Less : Interest | --- | --- | --- | 6.55 |
| Unallocable Expenses | --- | --- | --- | 1.77 |
| Profit before Tax | --- | --- | --- | 80.65 |
| c. Segment Assets | 125.46 | 184.97 | 437.40 | 747.83 |
| d. Segment Liabilities | 10.75 | 22.97 | 0139.81 | 173.53 |
| e. Net Assets | 114.71 | 162.00 | 0297.59 | 574.30 |

B. Secondary Segment (Geographical Segment) : The Group's Business is organised into two key geography segments comprising United States of America (USA) and India

| b. | 2013-2014 | | 2012-2013 | |
|--------------------|-----------|--------|-----------|--------|
| | USA | INDIA | USA | INDIA |
| a. Segment Revenue | 142.599 | 218.77 | 146.86 | 203.42 |
| b. Segment Assets | 114.71 | 459.59 | 233.07 | 321.73 |

iii. DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO ACCOUNTING STANDARD 18

A) List of related parties

- I) Parties where control exist - Nil
- II) Other parties with whom Company entered into transactions during the year - Nil
- III) Key Management personnel and enterprises having common key management personnel or their relatives.

Key Management Personnel :

- Shri Kamal Narayan Rathi – Managing Director
Shri Sandeep Rathi – Executive Director

Relatives of Key Management Personnel

- Smt. Mayura Rathi – Daughter-in-law of Shri Kamal Narayan Rathi & W/o. Shri Sandeep Rathi



BNR UDYOG LIMITED

(B) During the year following transactions were carried out with related parties in ordinary course of Business (Amount in Rs.)

| Nature of Transactions | Key Management Personnel & Relatives of Key Management Personnel | | Enterprises / having common Management Personnel | |
|----------------------------|--|-----------|--|-----------|
| | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 1. Managerial Remuneration | 8,06,995 | 7,99,751 | - | - |
| 2. Salary | 7,83,708 | 7,01,000 | - | - |
| Sandeep Rathi | 4,64,708 | - | - | - |
| Mayura Rathi | 3,19,000 | - | - | - |
| 3. Loan Accepted | | | | |
| Sunita Rathi | - | 9,00,000 | - | - |
| Kamal Narayan Rathi | 17,00,000 | 18,00,000 | - | - |
| Sandeep Rathi | 4,50,000 | - | - | - |
| Mayura Rathi | 5,00,000 | - | - | - |
| 4. Loan Repaid | | | | |
| Sunita Rathi | - | 9,00,000 | - | - |
| Kamal Narayan Rathi | 17,00,000 | 18,00,000 | - | - |
| Sandeep Rathi | 4,50,000 | - | - | - |
| Mayura Rathi | 5,00,000 | - | - | - |
| 5. Investment in Associate | - | - | - | - |

| iv. EARNINGS PER SHARE | 2013-2014 Rs. | 2012-2013 Rs. |
|--|------------------|------------------|
| <u>Earnings per share has been calculated as under</u> | | |
| Profit after Taxation | 54,59,801 | 65,40,583 |
| Number of Ordinary Shares | 30,00,000 | 30,00,000 |
| Basic & Diluted Earnings per share (Face value Rs.10/- per share) | 1.82 | 2.18 |

v. DEFERRED TAX (Amount in Rs.)

| | Deferred Tax Asset / (Liability) as at 1-4-2013 | Current Year Charges (Credit) | Deferred Tax Asset / (Liability) as at 31-3-2014 |
|--|---|-------------------------------|--|
| 1. Deferred Tax Liabilities | | | |
| a) Difference in Valuation of Investments | (36,47,130) | (8,338) | (36,55,468) |
| Total | (36,47,130) | (8,338) | (36,55,468) |
| 2. Deferred Tax Assets | | | |
| a) Difference between book and tax depreciation. | 0(10,34,679) | ,(9,35,398) | (19,70,077) |
| Total | (10,34,679) | ,(9,35,398) | (19,70,077) |
| Total (1-2) | (46,81,809) | ,(9,43,736) | (56,25,545) |



BNR UDYOG LIMITED

vi. EARNINGS IN FOREIGN CURRENCY

(Amount in Rs.)

| Particulars | 2013-2014 | 2012-2013 |
|---------------------------------|-------------|-------------|
| Medical Transcription Income | 1,42,58,679 | 1,46,86,138 |
| Expenditure in Foreign Currency | 96,859 | NIL |

vii. CONTINGENT LIABILITIES

(Amount in Rs.)

| Particulars | 2013-2014 | 2012-2013 |
|---|---------------|---------------|
| a) Counter Guarantee against Bank Gaurantee | Rs. 50,19,387 | Rs. 38,82,000 |

viii. There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are standing for more than 45 days as at 31st March 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

ix. Balances shown under Trade Receivable are subject to confirmation/reconciliation

x. Figures of the previous years have been re-grouped - re- arranged, wherever considered necessary and rounded off to nearest rupee.

xi. EMPLOYEE BENEFITS

Employee Benefits have been provided as per provisions of Revised Accounting Standard 15AS(15) issued by the Institute of Chartered Accountants of India with effect from 01.04.2007

| DEFINED CONTRIBUTION PLAN : | 31-3-2014 in Rs. | 31-3-2013 in Rs. |
|---|---------------------|---------------------|
| Contribution to Defined Contribution Plan, recognised as expenses for the year are as under : | | |
| Employer's Contribution to Provident / Pension Fund | 1,21,815 | 1,50,018 |
| Employer's Contribution to Employees State Insurance | 1,75,516 | 1,44,027 |
| Employees Deposit Linked Insurance | 1,456 | 2,998 |

The Company contributes applicable rates of salary of all eligible employees towards Provident Fund and Employees State Insurance managed by the Central Government.

DEFINED BENEFIT PLAN

The Employee's Gratuity Fund Scheme managed by LIC Group Gratuity is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company is having fair value of plan assets which is more than the present value of obligations. The same is not taken into account considering the prudence.



BNR UDYOG LIMITED

| | As on 31/03/2014 Amount in Rs. | As on 31/03/2013 Amount in Rs. |
|---|--------------------------------------|--------------------------------------|
| a. Table showing changes in present value of obligations | | |
| Present value of obligations as at beginning of year | 7,32,393 | 6,54,366 |
| Interest Cost | 58,591 | 52,349 |
| Current Service Cost | 46,050 | 44,282 |
| Benefits Paid | — | — |
| Actuarial Gain/Loss on Obligations | (4,051) | (18,604) |
| Present values of obligations as at end of year | <u>8,32,983</u> | <u>7,32,393</u> |
| b. Assumptions | | |
| Discount Rate | 8.00% | 8.00% |
| Salary Escalation | 4.00% | 4.00% |
| c. Table showing fair value of Plan Assets | | |
| Fair values of plan assets at beginning of year | 8,47,325 | 7,61,074 |
| Actual return on plan assets | 74,216 | 68,882 |
| Contributions | 3,383 | 17,369 |
| Benefits Paid | — | — |
| Fair value of plan assets at the end of year | <u>9,24,924</u> | <u>8,47,325</u> |

As per our report of even date attached.

For **LAXMINIWAS & JAIN,**

Chartered Accountants

Firm Registration No. 001859S

sd/-

B. Ramesh Kumar

Partner M.No. 200304

Place : Hyderabad

Date : 26.05.2014

For and on behalf of the Board,

sd/-

KAMAL NARAYAN RATHI

Managing Director

sd/-

SONAL AGARWAL

Company Secretary

(M. No. 29790)

sd/-

T. BHARADWAJ

Sd/- Director



BNR UDYOG LIMITED

Additional information as required under Part-IV of Schedule VI to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile

I. Registration No. 18841 State Code 01 Balance Sheet Date 31st March, 2014

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs.)

Public Issue

Nil

Rights Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs.)

Total Liabilities

74782635

Total Assets

74782635

SOURCES OF FUNDS

Paid up Capital

30000000

Reserves & Surplus

27429719

Secured Loans

142082

Deferred Tax (Liability)

5625545

Current Liabilities

11585289

APPLICATION OF FUNDS

Net Fixed Assets

19118540

Investments

14305419

Net Current Assets

41358676

Misc. Expenditure

NIL

Accumulated Losses

NIL

Deferred Tax(Assets)

NIL

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS.)

Turnover (Income)

36136172

Total Expenditure

28071499

+/- Profit/Loss Before Tax

+ 8064673

+/- Profit/Loss After Tax

+ 5459801

Earning per Share in Rs.

1.82

Dividend Rate %

10

V. GENERIC NAME OF PRINCIPAL SERVICES OF THE COMPANY

Item Code No. (ITC Code) : NIL

Product description : Investment, IT/ITES, e-Governance, Medical Transcription, Construction, Real Estate Development

As per our report of even date attached.

For and on behalf of the Board,

For LAXMINIWAS & JAIN,

Chartered Accountants

Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR

Partner M.No. 200304

sd/-

KAMAL NARAYAN RATHI

Managing Director

sd/-

SONAL AGARWAL

Company Secretary

(M. No. 29790)

sd/-

T. BHARADWAJ

Sd/- Director

Place : Hyderabad

Date : 26.05.2014



BNR UDYOG LIMITED

CONSOLIDATED FINANCIAL STATEMENTS & NOTES



INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
BNR UDYOG LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **M/s. BNR UDYOG LIMITED** ("the Company"), and its subsidiary (BNR Pashamylaram Enterprises (P) Limited) which comprise the Consolidated Balance Sheet as at March 31, 2014, and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these Consolidated financial statements in accordance with the requirements of Accounting Standard (AS)-21 Consolidated Financial Statement notified under the Companies Act 1956, read with general circular 15/2013 dated 13th September 2013, of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Company in accordance with the Accounting Principles generally accepted in India. This responsibility includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

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

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



BNR UDYOG LIMITED

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the separate Audit Reports on individual Audited Financial Statements of BNR Pashamylaram Enterprises Pvt. Ltd. in our opinion the consolidated financial statements read with Significant Accounting policies and Notes on the consolidated Accounts give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiary as at March 31, 2014;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit to the Company and its subsidiary for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Company and its Subsidiary for the year ended on that date.

For **LAXMINIWAS & JAIN,**
Chartered Accountants
Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR
Partner
Membership No. 200304

Place: Hyderabad
Date: 26.05.2014



BNR UDYOG LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2014 (Value in Rs.)

| PARTICULARS | Note | As at 31-03-2014 | As at 31-03-2013 |
|--------------------------------|------|---------------------|---------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share Capital | 2.1 | 3,00,00,000 | 3,00,00,000 |
| Reserves and Surplus | 2.2 | 2,74,29,719 | 2,54,79,768 |
| | | 5,74,29,719 | 5,54,79,768 |
| Non-current liabilities | | | |
| Long-term borrowings | 2.3 | 1,42,082 | 4,91,604 |
| Deferred tax liabilities (net) | 2.4 | 56,25,545 | 46,81,809 |
| | | 57,67,627 | 51,73,413 |
| Current liabilities | | | |
| Short-term borrowings | 2.5 | — | 57,53,077 |
| Trade payables | 2.6 | 57,79,337 | 58,23,506 |
| Other current liabilities | 2.7 | 23,14,344 | 32,34,098 |
| Short-term provisions | 2.8 | 35,09,850 | 45,01,977 |
| | | 1,16,03,531 | 1,93,12,658 |
| TOTAL | | 7,48,00,877 | 7,99,65,839 |
| ASSETS | | | |
| Non-current assets | | | |
| Fixed assets | 2.9 | | |
| Tangible assets | | 1,91,18,540 | 2,09,16,007 |
| Intangible Assets | | — | — |
| Capital work-in-progress | | — | — |
| Non-current Investments | 2.10 | 1,42,05,419 | 1,55,26,107 |
| Long term loans and advances | 2.11 | 86,727 | 86,792 |
| Other non-current assets | 2.12 | 1,54,96,692 | 1,55,28,837 |
| | | 4,89,07,378 | 5,20,57,743 |
| Current assets | | | |
| Current investments | 2.13 | — | — |
| Inventories | 2.14 | 73,32,876 | 73,32,876 |
| Trade receivables | 2.15 | 1,07,94,110 | 1,62,83,723 |
| Cash and cash equivalents | 2.16 | 38,72,405 | 7,03,823 |
| Short-term loans and advances | 2.17 | 21,36,399 | 24,85,278 |
| Other current assets | 2.18 | 17,57,709 | 11,02,396 |
| | | 2,58,93,499 | 2,79,08,096 |
| TOTAL | | 7,48,00,877 | 7,99,65,839 |

Significant accounting policies and notes on accounts 1 & 2

The notes referred to above form an integral part of the accounts

As per our report of even date attached.

For and on behalf of the Board,

For **LAXMINIWAS & JAIN**, Chartered Accountants

Firm Registration No. 001859S

sd/-

sd/-

sd/-

KAMAL NARAYAN RATHI

B. RAMESH KUMAR

SONALAGARWAL

Managing Director

Partner M.No. 200304

Company Secretary

sd/-

Place : Hyderabad

(M. No. 29790)

T. BHARADWAJ

Date : 26.05.2014

Director



BNR UDYOG LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2014

| PARTICULARS | Note | Value in Rs. | |
|---|------|---------------------|---------------------|
| | | As at 31-03-2014 | As at 31-03-2013 |
| Revenue | | | |
| I Revenue from operations | | | |
| Revenue from operations | 2.19 | 3,06,40,802 | 3,18,26,070 |
| Other Operating revenue | | 40,28,595 | 17,10,103 |
| Total Revenue from Operations | 2.19 | 3,46,69,397 | 3,35,36,173 |
| II Other Income | 2.20 | 14,66,775 | 14,91,768 |
| III Total Revenue (I+II) | | 3,61,36,172 | 3,50,27,941 |
| IV Expenses: | | | |
| Changes in Inventories | 2.21 | — | — |
| Employee benefits expenses | 2.22 | 1,79,42,532 | 1,33,38,155 |
| Finance costs | 2.23 | 7,00,494 | 4,29,827 |
| Depreciation and amortization expense | 2.9 | 25,88,568 | 18,86,664 |
| Other expenses | 2.24 | 68,39,905 | 1,02,51,854 |
| Total Expenses | | 2,80,71,499 | 2,59,06,500 |
| V Profit before Exceptional items and Tax (III-IV) | | 80,64,673 | 91,21,441 |
| VI Exceptional Items | 2.25 | — | (15,589) |
| VII Profit Before Tax (V-VI) | | 80,64,673 | 91,05,852 |
| VIII Tax Expenses: | | | |
| (a) Current tax | 2.26 | 15,25,000 | 18,00,000 |
| (b) Deferred tax Add / (Less) | 2.26 | 9,43,736 | 7,07,144 |
| (c) Adjustment for earlier year | 2.26 | 1,36,136 | 58,125 |
| Total Tax Expenses | | 26,04,872 | 25,65,269 |
| IX Profit for the period (VII) | | 80,64,673 | 91,05,852 |
| X Profit for the period after Tax (IX-VIII) | | 54,59,801 | 65,40,583 |
| XI Earnings per equity share: | | | |
| (a) Basic | | 1.82 | 2.18 |
| (b) Diluted | | 1.82 | 2.18 |

The notes referred to above form an integral part of the accounts

As per our report of even date attached.

For **LAXMINIWAS & JAIN,**

Chartered Accountants

Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR

Partner M.No. 200304

Place : Hyderabad

Date : 26.05.2014

For and on behalf of the Board,

sd/-

KAMAL NARAYAN RATHI

Managing Director

sd/-

SONAL AGARWAL

Company Secretary

(M. No. 29790)

sd/-

T. BHARADWAJ

Director

**BNR UDYOG LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amount in Rs' 000)

| PARTICULARS | 2013-2014 | 2012-2013 |
|---|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net profit before tax and extraordinary items | 8,065 | 9,106 |
| Depreciation | 2,589 | 1,887 |
| Financial Charges | 700 | 430 |
| LESS : Profit on Sale on Assets | — | 16 |
| Operating profit before working capital changes | 11,354 | 11,439 |
| Adjustments for: Trade and other receivables | 5,490 | (3,285) |
| Inventories | — | — |
| Current Assets | (655) | 912 |
| Loans and advances | 349 | 378 |
| Current Liabilities & Provision/Trade payables | (964) | 6,069 |
| Tax | (2,654) | (1,858) |
| Cash generated from operations | 12,919 | 13,655 |
| Cash flow before extraordinary items | 12,919 | 13,655 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 12,919 | 13,655 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| (Increase)/Decrease in Fixed Deposit | 32 | (6,725) |
| Purchase of Fixed Assets | (813) | (13,770) |
| Sale of Fixed Asset | 22 | 430 |
| Investments (Shares) / Other Investments | 1,321 | 1,489 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 562 | (18,576) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Secured Loans accepted | — | 6,031 |
| Secured Loans repaid | (6,103) | — |
| Dividend / Tax on Dividend paid | (3,510) | (3,510) |
| Financial Charges | (700) | (430) |
| NET CASH USED IN FINANCING ACTIVITIES | (10,313) | 2,091 |
| Cash flow during the Year (A+B+C) | 3,168 | (2,830) |
| Add: Cash and Cash equivalent as at 01-04-2013 | 704 | 3,534 |
| Cash and Cash equivalent as at 31-03-2014 | 3,872 | 704 |

As per our report of even date attached.

For **LAXMINIWAS & JAIN,**

Chartered Accountants

Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR

Partner M.No. 200304

Place : Hyderabad

Date : 26.05.2014

sd/-

SONAL AGARWAL

Company Secretary

(M. No. 29790)

For and on behalf of the Board,

sd/-

KAMAL NARAYAN RATHI

Managing Director

sd/-

T. BHARADWAJ

Director



BNR UDYOG LIMITED

Consolidated Notes to financial statements for the year ended 31 March 2014

| | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|--|---------------------------------|---------------------------------|
| Note 2.1 SHARE CAPITAL | | |
| Authorised Capital : 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs.10/- each | 5,00,00,000 | 5,00,00,000 |
| Issued, Subscribed & Paid up 30,00,000 (Previous Year 30,00,000) Equity Shares of Rs.10/- each. | 3,00,00,000 | 3,00,00,000 |
| TOTAL | 3,00,00,000 | 3,00,00,000 |

Notes :

| Particulars | 2013-14 | | 2012-13 | |
|--|--------------|-------------|--------------|-------------|
| | No of Shares | Value (Rs.) | No of Shares | Value (Rs.) |
| Issued, subscribed and paid-up capital | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| At the beginning of the period | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |
| At the closing of the period | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 | 3,00,00,000 |

Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

| Name of the Shareholder | As at 31 st March 2014 | | As at 31 st March 2013 | |
|-------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
| | % | No. of Shares | % | No. of Shares |
| Badri Narayan Rathi | --- | --- | 5.87 | 1,76,000 |
| Kamal Narayan Rathi | 50.46 | 15,13,934 | 50.46 | 15,13,934 |
| Basanti Devi Rathi | 10.04 | 3,01,200 | --- | --- |



BNR UDYOG LIMITED

Consolidated Notes to financial statements for the year ended 31 March 2014

| Note 2.2 | As at | As at |
|--|--------------------|--------------------|
| Reserves and Surplus | 31-03-2014 | 31-03-2013 |
| | (Rupees) | (Rupees) |
| General Reserve | | |
| Opening balance of General Reserve | 1,03,50,000 | 85,00,000 |
| Add: Transferred from P&L Account during the year | 2,00,000 | 18,50,000 |
| | 1,05,50,000 | 1,03,50,000 |
| Surplus in the Statement of Profit and Loss | | |
| Opening balance | 1,51,29,768 | 1,39,49,035 |
| Add : Profit for the period | 54,59,801 | 65,40,583 |
| Less : Proposed dividend (inclusive of tax) | 35,09,850 | 35,09,850 |
| Less: Transferred to general reserve during the year | 2,00,000 | 18,50,000 |
| Net Surplus in the Statement of Profit and Loss | 1,68,79,719 | 1,51,29,768 |
| TOTAL | 2,74,29,719 | 2,54,79,768 |

Note 2.3

Long-term borrowings

| | | |
|---|-----------------|-----------------|
| A. Secured Loans | | |
| i) Vehicle Loan from HDFC Bank & Axis Bank (Refer Note 'a & b') | 1,42,082 | 4,91,604 |
| SUB TOTAL A | 1,42,082 | 4,91,604 |
| a) Secured against hypothecation of vehicles and is repayable in 36 monthly instalments of Rs.16,332 each inclusive of interest till May' 14 | | |
| b) Secured against hypothecation of vehicles and is repayable in 36 monthly instalments of Rs.29,151 each inclusive of interest till August' 15 | | |
| B. Unsecured loans | — | — |
| SUB TOTAL B | — | — |
| TOTAL (A+B) | 1,42,082 | 4,91,604 |

Note: 2.4

Deferred Tax Liabilities (Net)

| | | |
|------------------------|------------------|------------------|
| Opening balance | 46,81,809 | 39,74,665 |
| Provision for the year | 9,43,736 | 7,07,144 |
| Closing Balance | 56,25,545 | 46,81,809 |

Note: 2.5

| | | |
|--|---|-----------|
| Short-term borrowings | — | 57,53,077 |
| The A.P. Mahesh Co-op. Urban Bank Ltd. OD against FD's | | |



BNR UDYOG LIMITED

Consolidated Notes to financial statements for the year ended 31 March 2014

| Note: 2.6 | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|-----------------------|---------------------------------|---------------------------------|
| Trade payables | | |
| Trade payables | 57,79,337 | 58,23,506 |
| Total | 57,79,337 | 58,23,506 |

Note: Out of the said amount NIL amount pertains to Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The information has been given in respect of such vendors to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company on records.

Note: 2.7 Other current liabilities

| | | |
|--|------------------|------------------|
| Other Liabilities | 14,41,153 | 22,73,946 |
| Unclaimed Dividend | 5,23,669 | 4,92,833 |
| Vehicle loan instalments due less than 12 months | 3,49,522 | 4,67,319 |
| Total | 23,14,344 | 32,34,098 |

Note: 2.8 Short-term provisions

| | | |
|---|------------------|------------------|
| Provision for taxation (Net of Advance Tax/TDS) | — | 9,92,127 |
| Proposed Dividend (Incl. Tax) | 35,09,850 | 35,09,850 |
| Total | 35,09,850 | 45,01,977 |

Note 2.9 Fixed Assets

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|---------------------------|--------------------------|---|---------------------------|-------------------------|------------------------------------|------------------------------------|--------------------------|---------------------------|---------------------------|
| | As at 1-4-2013 Rs. | Addition (Deletion) for the year Rs. | As at 31-3-2014 Rs. | Upto 1-4-2013 Rs. | Addition for the year Rs. | Deletion for the year Rs. | Upto 31-3-2014 Rs. | As at 31-3-2014 Rs. | As at 31-3-2013 Rs. |
| 1. Land | 45,31,100 | ---- | 45,31,100 | ---- | ---- | --- | ---- | 45,31,100 | 45,31,100 |
| 2. Building | 11,21,954 | ---- | 11,21,954 | 5,82,264 | 37,473 | --- | 6,19,737 | 5,02,217 | 5,39,690 |
| 3. Plant & Machinery | 19,34,506 | 1,29,025 (12,659) | 20,50,872 | 6,78,459 | 93,878 | --- | 7,72,337 | 12,78,535 | 12,56,047 |
| 4. Computers (Off. Equip) | 1,96,55,094 | 6,84,194 | 2,03,39,288 | 98,69,730 | 18,04,165 | --- | 1,16,73,895 | 86,65,393 | 97,85,364 |
| 5. Furniture & Fixtures | 34,05,950 | (5,421) | 34,00,529 | 27,67,781 | 2,15,089 | --- | 29,82,870 | 4,17,659 | 6,38,169 |
| 6. Vehicles | 50,58,618 | (4,038) | 50,54,580 | 8,92,981 | 4,37,963 | --- | 13,30,944 | 37,23,636 | 41,65,637 |
| TOTAL | 3,57,07,222 | 7,91,101 | 3,64,98,323 | 1,47,91,215 | 25,88,568 | --- | 1,73,79,783 | 1,91,18,540 | 2,09,16,007 |
| PREVIOUS YEAR | 2,23,81,934 | 1,33,25,288 | 3,57,07,222 | 1,29,04,551 | 18,86,664 | --- | 1,47,91,215 | 2,09,16,007 | 94,77,383 |



BNR UDYOG LIMITED

Note 2.10 Non Current Investments Trade Investments (Investment in Equity Instruments)

| Name of the Company | As at 31-03-2014 | | As at 31-03-2013 | |
|--|-----------------------------------|---------------|-----------------------------------|---------------|
| | Quantity Shares/ Debentures | Amount Rs. | Quantity Shares/ Debentures | Amount Rs. |
| Quoted Investment | | | | |
| Anant Raj Industries Limited | 700 | 85,551 | 700 | 85,551 |
| Assam Company Ltd. | 2000 | 78,562 | 2000 | 78,562 |
| Ballarpur Industries Ltd. | 2000 | 40,460 | 2000 | 40,460 |
| Bharat Immunologicals & Biologicals Corp. Ltd. | 1000 | 74,390 | 1000 | 74,390 |
| Consolidated Finvest & Holding Ltd. | 4650 | 4,21,755 | 4650 | 4,21,755 |
| Deccan Chronicle Ltd. | 5000 | 39,800 | 5000 | 39,800 |
| Development Credit Bank | --- | --- | 6000 | 2,69,900 |
| Dishman Pharma Limited | --- | --- | 2000 | 1,74,180 |
| Facor Steel Ltd. | 25000 | 2,99,000 | 25000 | 2,99,000 |
| Frontline Soft Limited | 5000 | 1,13,750 | 5000 | 1,13,750 |
| Gilada Fin. & Invest Limited | --- | --- | 26000 | 2,60,000 |
| GMR Infrastructure Ltd. | 3000 | 2,91,935 | 3000 | 2,91,935 |
| Goldstone Infratech Limited | 2300 | 3,19,054 | 2300 | 3,19,054 |
| Gujarat Ambuja Exports Limited | 2661 | 1,10,565 | 12000 | 4,80,155 |
| Hazoor Multi Media Ltd. | 4265 | 96,858 | 4265 | 96,858 |
| HDIL Ltd. | 1000 | 7,04,222 | 1000 | 7,04,222 |
| IFCI Ltd. | 2000 | 71,980 | 2000 | 71,980 |
| India Cement Ltd. | 3300 | 5,80,098 | 3300 | 5,80,098 |
| ISMT-New (Indian Seamless Metal Tubes) | 1000 | 1,17,393 | 1000 | 1,17,393 |
| ITD Cementation India Ltd. | 700 | 3,70,901 | 700 | 3,70,901 |
| Jaiprakash Hydro Ltd. | 500 | 67,140 | 500 | 67,140 |
| JMC Project Limited | 890 | 1,94,762 | 890 | 1,94,762 |
| Jupiter Bio Science Limited | 1000 | 80,190 | 1000 | 80,190 |
| JVL Agro Limited | 5000 | 2,10,715 | 5000 | 2,10,715 |
| KS Oils Ltd. | 2500 | 2,16,520 | 2500 | 2,16,520 |
| Kingfisher Air Lines (Deccan Aviation Ltd.) | 500 | 1,23,202 | 500 | 1,23,202 |
| KLG Systel Ltd. | 4369 | 15,94,004 | 4369 | 15,94,004 |
| Nagarjuna Fer & Chem. Ltd. | 1100 | 15,546 | 1100 | 15,546 |
| NMDC Ltd. | 1800 | 6,52,254 | 1800 | 6,52,254 |
| Pentamedia Graphics Limited | 900 | 1,19,800 | 900 | 1,19,800 |
| Pioneer Embroideries Ltd. | 9189 | 9,50,339 | 9189 | 9,50,339 |
| Praj Industries Ltd. | 500 | 1,24,885 | 500 | 1,24,885 |
| Punj Lloyd Ltd. | 2000 | 3,19,762 | 2000 | 3,19,762 |
| PVP Venture Ltd. (SSI Ltd.) | 3500 | 5,67,730 | 3500 | 5,67,730 |
| RDB Industries Ltd. | 4424 | 4,16,709 | 4424 | 4,16,709 |
| RDB Reality and Infra Ltd. | 1424 | 2,07,597 | 1424 | 2,07,597 |
| Reliance Communication Ltd. | 200 | 1,61,862 | 200 | 1,61,862 |
| Reliance Industries Ltd. | 500 | 8,61,120 | 1000 | 13,91,878 |
| Rohit Ferro Tech Ltd. | 12235 | 14,57,131 | 12235 | 14,57,131 |
| Samtel Color Limited | 2000 | 31,840 | 2000 | 31,840 |
| Seshachal Tec. (Javelin Technologies Ltd.) | 2000 | 1,70,124 | 2000 | 1,70,124 |



BNR UDYOG LIMITED

| Name of the Company | As at 31-03-2014 | | As at 31-03-2013 | |
|---|-----------------------------------|--------------------|-----------------------------------|--------------------|
| | Quantity Shares/ Debentures | Amount Rs. | Quantity Shares/ Debentures | Amount Rs. |
| Silver Line Animation Ltd. | 200 | ---- | 200 | ---- |
| SKS Micro Limited | 3000 | 5,73,558 | ---- | ---- |
| Soma Textiles Industries Ltd. | 15000 | 2,00,931 | 15000 | 2,00,931 |
| SSPDL (Srinivasa Shipping Co.) | 1000 | 62,124 | 1000 | 62,124 |
| Suzlon Energy Ltd. | 3400 | 2,76,209 | 3400 | 2,76,209 |
| Tech Mahindra Ltd. | ---- | ---- | 100 | 1,97,767 |
| Tata Steel Ltd. | 600 | 3,35,673 | 1000 | 5,28,867 |
| Tata Tele Services Ltd. | 20000 | 1,57,053 | ---- | ---- |
| The Shipping Corporation of India | 756 | 1,05,840 | 756 | 1,05,840 |
| West Coast Paper Ltd. | ---- | ---- | 500 | 55,910 |
| X Changing Sol (Cambridge Solution Ltd.) | 500 | 1,29,525 | 500 | 1,29,525 |
| SUB TOTAL (A) | | 1,42,00,419 | | 1,55,21,107 |
| Aggregate Market Value | | 26,52,596 | | 39,23,579 |
| Unquoted Investments | | | | |
| A.P. Mahesh Co-op. Urban Bank | 250 | 5,000 | 250 | 5,000 |
| SUB TOTAL (B) | | 5,000 | | 5,000 |
| Total of Investments in Shares (A+B) | | | | |
| Other Investments | | | | |
| TOTAL Non Current Investments | | 1,42,05,419 | | 1,55,26,107 |



BNR UDYOG LIMITED

Consolidated Notes to financial statements for the year ended 31 March 2014

| Note 2.11 | As at | As at |
|-------------------------------------|-------------------|-------------------|
| Long term loans and advances | 31-03-2014 | 31-03-2013 |
| Unsecured, considered good | (Rupees) | (Rupees) |
| Telephone Deposit | 11,000 | 11,065 |
| Deposits with Govt. bodies | 75,727 | 75,727 |
| Total | 86,727 | 86,792 |

Note 2.12 **Other non-current assets**

| | | |
|--|--------------------|--------------------|
| Fixed Deposit Receipts | 1,48,19,387 | 1,38,82,000 |
| Interest from FDR's | 6,44,993 | 16,29,396 |
| Preliminary and Pre-Operative Expenses | 32,312 | 17,441 |
| Total | 1,54,96,692 | 1,55,28,837 |

Note 2.13

| | | |
|----------------------------|-----|-----|
| Current Investments | --- | --- |
|----------------------------|-----|-----|

Notes : 2.14

Inventories

| | | |
|--|------------------|------------------|
| Stock in trade (in respect of goods acquired for trading at lower of cost or net realisable value) | 73,32,876 | 73,32,876 |
| TOTAL | 73,32,876 | 73,32,876 |

Notes: 2.15

Trade Receivables

| | | |
|---|--------------------|--------------------|
| (Unsecured, considered good) | | |
| Outstanding for a period exceeding six months | — | 1,13,205 |
| Others | 1,07,94,110 | 1,61,70,518 |
| TOTAL | 1,07,94,110 | 1,62,83,723 |

Note 2.16

Cash and Cash Equivalents

Balances with banks

| | | |
|--|------------------|-----------------|
| On Current Accounts | 31,00,515 | 82,710 |
| On Unclaimed dividend account | 5,23,669 | 4,92,833 |
| On HDFC Bank Gratuity Employees Scheme | 10,000 | 10,000 |
| Cash on Hand | 2,38,221 | 1,18,280 |
| TOTAL | 38,72,405 | 7,03,823 |



BNR UDYOG LIMITED

Consolidated Notes to financial statements for the year ended 31 March 2014

| Note 2.17 | As at | As at |
|--|-------------------|-------------------|
| Short-term loans and advances | 31-03-2014 | 31-03-2013 |
| (Unsecured and considered good) | (Rupees) | (Rupees) |
| Security and other Deposit | 17,60,000 | 17,60,000 |
| Other Loans and Advances Recoverable | 2,50,000 | 5,00,000 |
| Prepaid expenses | 41,871 | 1,33,154 |
| Advance for expenses | 84,528 | 92,124 |
| TOTAL | 21,36,399 | 24,85,278 |

Note: 2.18

Other current assets

| | | |
|------------------------------------|------------------|------------------|
| Income Tax/ Service Tax Receivable | 13,44,596 | 10,31,471 |
| Rent Receivable | 58,913 | 58,363 |
| Interest Accrued but not due | — | 12,562 |
| Earnest Money Deposit | 3,54,200 | — |
| Total | 17,57,709 | 11,02,396 |

Notes 2.19

Revenues from Operations

| | | |
|--|--------------------|--------------------|
| Business Support Services | 1,70,49,849 | 1,77,63,659 |
| Medical Transcription Services | 1,35,90,953 | 1,40,62,411 |
| Revenue from Operations | 3,06,40,802 | 3,18,26,070 |
| Other Operating Revenue | | |
| Brokerage from primary market/Misc. Income | 13,055 | 15,249 |
| Profit on foreign exchange | 6,67,727 | 6,23,727 |
| Rent | 6,38,832 | 6,18,931 |
| Profit/(Loss) on Shares & Commodities | 27,08,981 | 4,52,196 |
| TOTAL | 40,28,595 | 17,10,103 |

Notes 2.20

Other Income

| | | |
|---|------------------|------------------|
| Interest (TDS Rs.36,086/- Previous year Rs.30,536/-) | 13,99,501 | 14,02,225 |
| Dividend | 67,274 | 89,543 |
| TOTAL | 14,66,775 | 14,91,768 |



BNR UDYOG LIMITED

Consolidated Notes to financial statements for the year ended 31 March 2014

Note 2.21
Changes in inventories of Work-in-process, Finished Goods and Scrap

| | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|---|---------------------------------|---------------------------------|
| A. Opening stocks: | | |
| Work-in-process | | |
| Finished Goods | 73,32,876 | 73,32,876 |
| Scrap | | |
| TOTAL - A | 73,32,876 | 73,32,876 |
| B. Closing stocks: | | |
| Work-in-process | | |
| Finished Goods | 73,32,876 | 73,32,876 |
| Scrap | | |
| TOTAL - B | 73,32,876 | 73,32,876 |
| C. Increase/(Decrease) in stocks (B-A) | — | --- |

Note 2.22
Employee Benefit Expense

| | | |
|--------------------------------------|--------------------|--------------------|
| Employees remuneration and benefits | 1,64,55,440 | 1,20,29,143 |
| Contribution to PF/ESI/Gratuity | 2,97,144 | 2,76,385 |
| Remuneration to Managerial personnel | 8,06,995 | 7,99,751 |
| Staff welfare expenses | 3,82,953 | 2,32,876 |
| TOTAL | 1,79,42,532 | 1,33,38,155 |

Note 2.23
Finance Costs

| | | |
|-------------------|-----------------|-----------------|
| Interest on Loans | 6,54,649 | 3,75,231 |
| Bank Charges | 45,845 | 54,596 |
| TOTAL | 7,00,494 | 4,29,827 |

Note 2.24
Other Expenses

| | | |
|--------------------------|-----------|-----------|
| Business Support Charges | 19,90,877 | 66,12,186 |
| Share Transfer Expenses | 51,395 | 41,029 |
| Repairs & Maintenance : | | |
| Plant & Machinery | 2,99,775 | 94,665 |
| Building | 1,30,737 | 43,990 |
| Vehicles | 4,14,742 | 3,73,621 |
| Postage & Telegram | 1,20,037 | 1,51,603 |
| Travelling & Conveyance | 2,20,526 | 5,06,207 |



BNR UDYOG LIMITED

Consolidated Notes to financial statements for the year ended 31 March 2014

| | As at 31-03-2014 (Rupees) | As at 31-03-2013 (Rupees) |
|---|---------------------------------|---------------------------------|
| Insurance | 1,87,275 | 90,090 |
| Rates & Taxes (Excluding Taxes on Income) | 3,84,215 | 2,52,759 |
| Remuneration to auditors : | | |
| Audit Fee | 30,000 | 30,000 |
| Tax Audit Fee | 15,000 | 15,000 |
| Communication Expenses | 4,59,733 | 3,15,953 |
| Subscription | 61,869 | 26,243 |
| Advertisement Expenses | 62,714 | 79,940 |
| Printing & Stationery | 9,72,164 | 5,84,917 |
| Electricity Charges | 4,00,707 | 3,15,629 |
| Professional charges | 87,618 | 56,000 |
| Director Sitting Fees | 22,000 | 30,000 |
| Business Promotion Expenses | 3,39,913 | 1,43,862 |
| Office, General & Miscellaneous Expenses | 1,86,708 | 2,47,299 |
| Transportation Expenses | 1,64,240 | 36,670 |
| Tender Fee & Operators exam fee | 30,380 | 83,165 |
| Share Transfer Stamps/Demat/Dly Expenses | 19,834 | 1,21,026 |
| Foreign Travel expenses | 1,66,446 | --- |
| Donation | 21,000 | --- |
| TOTAL | 68,39,905 | 1,02,51,854 |

Note 2.25

Exceptional Items

| | | |
|--------------------------|----------|-----------------|
| Profit on Sale of Assets | — | (15,589) |
| TOTAL | — | (15,589) |

Note 2.26

Tax Expenses

| | | |
|------------------------------|------------------|------------------|
| Current Tax | | |
| Provision for Tax | 15,25,000 | 18,00,000 |
| Less: MAT Credit | — | — |
| Total Current Tax | 15,25,000 | 18,00,000 |
| Deferred (Credit) / Expenses | 9,43,736 | 7,07,144 |
| Adjustment for earlier year | 1,36,136 | 58,125 |
| TOTAL | 26,04,872 | 25,65,269 |



NOTES FORMING PART OF THE ACCOUNTS:

1. Significant Accounting Policies :

- (a) **FIXED ASSETS** : Fixed Assets are stated at cost less depreciation and inclusive of expenses upto commissioning/putting the assets to use.
- (b) **DEPRECIATION** : Depreciation on the Fixed Assets has been provided on the Straight Line Method at the rates provided and in the manner prescribed in the Schedule - XIV of the Companies Act, 1956.
- (c) **INVENTORIES** : Inventories of land properties are valued at cost of acquisition to the Company or market rate which ever is lower. In respect of construction work-in-progress, the Company has adopted Completed Contract Method of accounting and hence carried over the cost of work-in progress.
- (d) **INVESTMENTS** : No provision for diminution in the value of investment is made in the books as the Company is valuing investments at cost consistently and provision for diminution in value of long term investments is made only if such decline is permanent in the opinion of the Management.
- (e) **RECOGNITION OF INCOME AND EXPENDITURE** : Items of Income and Expenditure are recognised on accrual basis except otherwise stated in notes to accounts or where the same are not in the knowledge in the ordinary course of business.
- (f) **FOREIGN EXCHANGE TRANSACTIONS:** The transactions in Foreign Currency are recorded at the exchange rate prevailing on the date of the transactions which define to be date of invoice. Monetary Assets & Liabilities denominated in Foreign Currency are translated at the rate of exchange at the Balance Sheet date and resultant gain or loss is recognised in the Profit & Loss Account.
- (g) **IMPAIRMENT OF ASSETS** : The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss if any, is charged to Profit and Loss Account in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.
- (h) **RETIREMENT & OTHER BENEFITS :**
 - (i) Contribution to the Provident Fund are charged to revenue each year.
 - (ii) The Company has opted for the Group Gratuity-cum-Life Assurance Fund of the Life Insurance Corporation of India (LIC). The Company's contribution to the scheme is charged to the Profit & Loss a/c for the year.
- (I) **TAXES ON INCOME** : The Company is providing and determining current tax as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognised on timing difference between taxable income and accounting income subject to prudence.
- (j) **SEGMENT REPORTING** : Segments are identified having regard to the dominant source and nature of risks and returns the internal organisation and management structure. Inter segment revenue are accounted on the basis of transactions which are primarily market led. Revenue and expenses which relate to the enterprise as a whole and are not attributable to segments are included in unallocable expenses.



BNR UDYOG LIMITED

2. Notes to financial statements for the year ended 31 March 2014

| i. MANAGERIAL REMUNERATION: | 2013-2014 | 2012-2013 |
|------------------------------------|-----------------|-----------------|
| | Rs. | Rs. |
| Salary to Managing Director | 7,20,000 | 7,20,000 |
| Contribution to Provident Fund | 57,600 | 57,600 |
| Medical Reimbursement | 29,395 | 22,151 |
| | 8,06,995 | 7,99,751 |

ii. SEGMENT REPORTING - ACCOUNTING STANDARD —17

A. Primary Segment

(Rs. In Lakhs)

| | Medical Transcription | Business Support | Finance & Others Act. | Total |
|---------------------------|-----------------------|------------------|-----------------------|--------|
| a. Segment Revenue | 142.59 | 170.50 | 48.27 | 361.36 |
| Less : Inter Seg. Revenue | | | | |
| b. Segment Results | 29.21 | 39.29 | 20.47 | 88.97 |
| Less : Interest | --- | --- | --- | 6.55 |
| Unallocable Expenses | --- | --- | --- | 1.77 |
| Profit before Tax | --- | --- | --- | 80.65 |
| c. Segment Assets | 125.46 | 184.97 | 437.58 | 748.01 |
| d. Segment Liabilities | 10.75 | 22.97 | 0139.99 | 173.71 |
| e. Net Assets | 114.71 | 162.00 | 0297.59 | 574.30 |

B. Secondary Segment (Geographical Segment) : The Group's Business is organised into two key geography segments comprising United States of America (USA) and India

| b. | 2013-2014 | | 2012-2013 | |
|--------------------|-----------|--------|-----------|--------|
| | USA | INDIA | USA | INDIA |
| a. Segment Revenue | 142.599 | 218.77 | 146.86 | 203.42 |
| b. Segment Assets | 114.71 | 459.59 | 233.07 | 321.73 |

iii. DISCLOSURE IN RESPECT OF RELATED PARTIES PURSUANT TO ACCOUNTING STANDARD 18

A) List of related parties

- I) Parties where control exist - Nil
- II) Other parties with whom Company entered into transactions during the year - Nil
- III) Key Management personnel and enterprises having common key management personnel or their relatives.

Key Management Personnel :

- Shri Kamal Narayan Rathi – Managing Director
 Shri Sandeep Rathi – Executive Director

Relatives of Key Management Personnel

- Smt. Mayura Rathi – Daughter-in-law of Shri Kamal Narayan Rathi & W/o. Shri Sandeep Rathi



BNR UDYOG LIMITED

(B) During the year following transactions were carried out with related parties in ordinary course of Business (Amount in Rs.)

| Nature of Transactions | Key Management Personnel & Relatives of Key Management Personnel | | Enterprises / having common Management Personnel | |
|----------------------------|--|-----------|--|-----------|
| | 2013-2014 | 2012-2013 | 2013-2014 | 2012-2013 |
| 1. Managerial Remuneration | 8,06,995 | 7,99,751 | - | - |
| 2. Salary | 7,83,708 | 7,01,000 | - | - |
| Sandeep Rathi 4,64,708 | - | - | - | - |
| Mayura Rathi 3,19,000 | - | - | - | - |
| 3. Loan Accepted | | | | |
| Sunita Rathi | - | 9,00,000 | - | - |
| Kamal Narayan Rathi | 17,00,000 | 18,00,000 | - | - |
| Sandeep Rathi | 4,50,000 | - | - | - |
| Mayura Rathi | 5,00,000 | - | - | - |
| 4. Loan Repaid | | | | |
| Sunita Rathi | - | 9,00,000 | - | - |
| Kamal Narayan Rathi | 17,00,000 | 18,00,000 | - | - |
| Sandeep Rathi | 4,50,000 | - | - | - |
| Mayura Rathi | 5,00,000 | - | - | - |
| 5. Investment in Associate | - | - | - | - |

| iv. EARNINGS PER SHARE | 2013-2014 Rs. | 2012-2013 Rs. |
|--|------------------|------------------|
| <u>Earnings per share has been calculated as under</u> | | |
| Profit after Taxation | 54,59,801 | 65,40,583 |
| Number of Ordinary Shares | 30,00,000 | 30,00,000 |
| Basic & Diluted Earnings per share (Face value Rs.10/- per share) | 1.82 | 2.18 |

v. DEFERRED TAX (Amount in Rs.)

| | Deferred Tax Asset / (Liability) as at 1-4-2013 | Current Year Charges (Credit) | Deferred Tax Asset / (Liability) as at 31-3-2014 |
|--|---|-------------------------------|--|
| 1. Deferred Tax Liabilities | | | |
| a) Difference in Valuation of Investments | (36,47,130) | (8,338) | (36,55,468) |
| Total | (36,47,130) | (8,338) | (36,55,468) |
| 2. Deferred Tax Assets | | | |
| a) Difference between book and tax depreciation. | 0(10,34,679) | ,(9,35,398) | (19,70,077) |
| Total | (10,34,679) | ,(9,35,398) | (19,70,077) |
| Total (1-2) | (46,81,809) | ,(9,43,736) | (56,25,545) |



BNR UDYOG LIMITED

vi. EARNINGS IN FOREIGN CURRENCY

(Amount in Rs.)

| Particulars | 2013-2014 | 2012-2013 |
|---------------------------------|-------------|-------------|
| Medical Transcription Income | 1,42,58,679 | 1,46,86,138 |
| Expenditure in Foreign Currency | 96,859 | NIL |

vii. CONTINGENT LIABILITIES

(Amount in Rs.)

| Particulars | 2013-2014 | 2012-2013 |
|---|---------------|---------------|
| a) Counter Guarantee against Bank Gaurantee | Rs. 50,19,387 | Rs. 38,82,000 |

viii. There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are standing for more than 45 days as at 31st March 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

ix. Balances shown under Trade Receivable are subject to confirmation/reconciliation

x. Figures of the previous years have been re-grouped - re- arranged, wherever considered necessary and rounded off to nearest rupee.

xi. EMPLOYEE BENEFITS

Employee Benefits have been provided as per provisions of Revised Accounting Standard 15AS(15) issued by the Institute of Chartered Accountants of India with effect from 01.04.2007

| DEFINED CONTRIBUTION PLAN : | 31-3-2014 in Rs. | 31-3-2013 in Rs. |
|---|---------------------|---------------------|
| Contribution to Defined Contribution Plan, recognised as expenses for the year are as under : | | |
| Employer's Contribution to Provident / Pension Fund | 1,21,815 | 1,50,018 |
| Employer's Contribution to Employees State Insurance | 1,75,516 | 1,44,027 |
| Employees Deposit Linked Insurance | 1,456 | 2,998 |

The Company contributes applicable rates of salary of all eligible employees towards Provident Fund and Employees State Insurance managed by the Central Government.

DEFINED BENEFIT PLAN

The Employee's Gratuity Fund Scheme managed by LIC Group Gratuity is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company is having fair value of plan assets which is more than the present value of obligations. The same is not taken into account considering the prudence.



BNR UDYOG LIMITED

| | As on 31/03/2014 Amount in Rs. | As on 31/03/2013 Amount in Rs. |
|---|--------------------------------------|--------------------------------------|
| a. Table showing changes in present value of obligations | | |
| Present value of obligations as at beginning of year | 7,32,393 | 6,54,366 |
| Interest Cost | 58,591 | 52,349 |
| Current Service Cost | 46,050 | 44,282 |
| Benefits Paid | — | — |
| Actuarial Gain/Loss on Obligations | (4,051) | (18,604) |
| Present values of obligations as at end of year | <u>8,32,983</u> | <u>7,32,393</u> |
| b. Assumptions | | |
| Discount Rate | 8.00% | 8.00% |
| Salary Escalation | 4.00% | 4.00% |
| c. Table showing fair value of Plan Assets | | |
| Fair values of plan assets at beginning of year | 8,47,325 | 7,61,074 |
| Actual return on plan assets | 74,216 | 68,882 |
| Contributions | 3,383 | 17,369 |
| Benefits Paid | — | — |
| Fair value of plan assets at the end of year | <u>9,24,924</u> | <u>8,47,325</u> |

As per our report of even date attached.

For **LAXMINIWAS & JAIN,**
Chartered Accountants
Firm Registration No. 001859S

sd/-

B. RAMESH KUMAR
Partner M.No. 200304

Place : Hyderabad
Date : 26.05.2014

For and on behalf of the Board,

sd/-

KAMAL NARAYAN RATHI
Managing Director

sd/-

SONAL AGARWAL
Company Secretary
(M. No. 29790)

sd/-

T. BHARADWAJ
Director



BNR UDYOG LIMITED

Additional information as required under Part-IV of Schedule VI to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile

I. Registration No. State Code Balance Sheet Date

II. CAPITAL RAISED DURING THE YEAR (Amount in Rs.)

Public Issue

Bonus Issue

Rights Issue

Private Placement

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs.)

Total Liabilities

Total Assets

SOURCES OF FUNDS

Paid up Capital

Secured Loans

Deferred Tax (Liability)

Reserves & Surplus

Current Liabilities

APPLICATION OF FUNDS

Net Fixed Assets

Net Current Assets

Accumulated Losses

Investments

Misc. Expenditure

Deferred Tax(Assets)

IV. PERFORMANCE OF COMPANY (AMOUNT IN RS.)

Turnover (Income)

Total Expenditure

+/- Profit/Loss Before Tax

+/- Profit/Loss After Tax

Earning per Share in Rs.

Dividend Rate %

V. GENERIC NAME OF PRINCIPAL SERVICES OF THE COMPANY

Item Code No. (ITC Code) : NIL

Product description : Investment, IT/ITES, e-Governance, Medical Transcription, Construction, Real Estate Development

As per our report of even date attached.

For and on behalf of the Board,

For **LAXMINIWAS & JAIN,**

Chartered Accountants

Firm Registration No. 001859S

sd/-

sd/-

KAMAL NARAYAN RATHI

Managing Director

B. RAMESH KUMAR

Partner M.No. 200304

Place : Hyderabad

Date : 26.05.2014

sd/-

SONAL AGARWAL

Company Secretary

(M. No. 29790)

sd/-

T. BHARADWAJ

Director



BNR UDYOG LIMITED

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120AP1994PLC018841
 Name of the company : BNR Udyog Limited
 Registered office : 6-3-650, 218, 2nd floor, Maheshwari Chambers,
 Somajiguda Hyderabad – 500082, Telangana, India

Name of the member(s):

Registered Address:

E-mail Id:

Folio No./Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
 Address :
 E-mail Id :
 Signature:, or failing him

2. Name :
 Address :
 E-mail Id :
 Signature:; or failing him

3. Name :
 Address :
 E-mail Id :
 Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on Wednesday 3rd September 2014 at 10-00 a.m. at Hotel Inner Circle, Somajiguda, Hyderabad - 500 082 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of financial statements for the year ended 31.03.2014
2. Declaration of dividend for the year ended on 31st March, 2014
3. Appointment of Mr. Sandeep Rathi as Director who retires by rotation
4. Appointment of statutory auditors and fixation of their remuneration
5. Appointment of Mr. J. Vikramdev Rao as Independent Director
6. Appointment of Mr. T. Bharadwaj as Independent Director
7. Appointment of Dr. B. Priyadarshini as Independent Director
8. Approval of modification of Articles of Association
9. Approval of related party transaction

Signed this day of..... 2014

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BNR UDYOG LIMITED

6-3-650, 218, 2nd floor, Maheshwari Chambers, Somajiguda, Hyderabad – 500082



BNR UDYOG LIMITED

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 20th Annual General Meeting of the Company to be held on Wednesday i.e. 3rd September 2014 at 10-00 a.m. at Hotel Inner Circle, Somajiguda, Hyderabad - 500 082.

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____

(In block letters)

Folio No. / Client ID _____

No. of shares held _____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

BRITISH OVERSEAS AIRWAYS

BRITISH OVERSEAS AIRWAYS

BRITISH OVERSEAS AIRWAYS LIMITED

BRITISH OVERSEAS AIRWAYS LIMITED
100, Broad Street, London, W1
Telephone: 01-477 5500



BNR UDYOG LIMITED

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BNR UDYOG LIMITED

Registered Office :

6-3-650, 218, 2nd Floor,

Maheshwari Chambers, Somajiguda,

Hyderabad - 500 082 T.S. INDIA