

BNR UDYOG LIMITED



**28TH ANNUAL REPORT
2021-2022**

TWENTY EIGHTH ANNUAL GENERAL MEETING
Day : Tuesday Date : 30th August 2022 Time: 10.00 AM

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Narayan Rathi	- Managing Director	(DIN: 00011549)
Mr. Sandeep Rathi	- Executive Director cum CFO	(DIN: 05261139)
Mr. J. Vikramdev Rao	- Independent Director	(DIN: 00173556)
Mr. T. Bharadwaj	- Independent Director	(DIN: 00211834)
Dr. M. Priyadarshini	- Independent Director	(DIN: 02268397)

COMPANY SECRETARY

Ms. Sonal Agarwal	- Company Secretary	(M-No: 29790)
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REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L67120TG1994PLC018841

STATUTORY AUDITORS

M/s. Laxminiwas & Co.,
Chartered Accountants
6-3-569, 4th Floor,
Opp: RTA Office,
Above BMW Showroom,
Khairatabad, Hyderabad - 500082.
Telangana. India.

INTERNAL AUDITOR

M/s. P P K G & Co.
Chartered Accountants,
5-8-352, 701,
Raghava Ratna Towers,
7th Floor, Chirag ali lane,
Hyderabad – 500001
Telangana.

SECRETARIAL AUDITOR

M/s. S.S.Reddy & Associates
Practicing Company Secretaries
8-2603/23/3, & 8-2-603/23, 15,
2nd Floor, HSR Summit,
Road No;10, Banjara Hills,
Beside No.1 News Channel Office,
Hyderabad-500034

AUDIT COMMITTEE:

1. Mr. J. Vikramdev Rao	- Chairman
2. Mr. T. Bharadwaj	- Member
3. Dr. M. Priyadarshini	- Member

NOMINATION & REMUNERATION COMMITTEE:

1. Mr. T. Bharadwaj	- Chairman
2. Dr. M. Priyadarshini	- Member
3. Mr. J. Vikramdev Rao	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. Mr. J. Vikramdev Rao	- Chairman
2. Mr. T. Bharadwaj	- Member
3. Dr. M. Priyadarshini	- Member
4. Mr. Sandeep Rathi	- Member

BANKERS

HDFC Bank Ltd. Hyderabad
The A.P. Mahesh Co-op Urban Bank Ltd.,
Hyderabad

REGISTRAR & SHARE TRANSFER AGENTS

KFIN Technologies Ltd.
Karvy Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad-500 032 Toll free no. 1- 800-309-4001

LISTED AT

BSE Limited.

DEMAT ISIN NUMBER IN NSDL & CDSL:

INE355C01016

WEBSITE

www.bnrul.com

INVESTOR E-MAIL ID

info@bnrul.com

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of BNR Udyog Limited will be held on Tuesday 30th August, 2022 at 10.00 A.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2022, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Sandeep Rathi (DIN: 05261139) who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of M/s. Laxminiwas & Co., Chartered Accountants as the Statutory Auditors of the company To consider and if thought fit, to pass the resolution with or without modification as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory enactment or modification thereof, and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Laxminiwas & Co., Chartered Accountants, Hyderabad be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for 2nd term of five (5) consecutive years, from the conclusion this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting for the financial year 2026-27 on such remuneration may be determined by the Board of Directors of the Company."

"RESOLVED FURTHER THAT Board of the company be and are hereby authorised to take necessary action in this regard including filing of necessary forms with Registrar of Company, Hyderabad."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Sandeep Rathi as Executive Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and Board of the Directors of the Company the consent of the members be and is hereby accorded to reappoint Mr. Sandeep Rathi (DIN: 05261139) as Executive Director of the Company for a period of three years with effect from 14.08.2022 to 13.08.2025 at a remuneration of RS. 1,00,000/- per month.

"RESOLVED FURTHER THAT in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration inclusive of perquisites, and allowances etc. within such prescribed limits".

“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits during his tenure the Company shall pay to Mr. Sandeep Rathi, remuneration inclusive of all perquisites and allowances not exceeding the amount approved by the Central Government and which shall not exceed the limits prescribed from time to time under sections 196, 197, 203, read with Schedule V to the Companies Act 2013, for the time being in force”.

“**RESOLVED FURTHER THAT** the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

5. Re-appointment of Mr. Kamal Narayan Rathi as Managing Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of the Directors of the Company, the consent of the members be and is hereby accorded to reappoint Mr. Kamal Narayan Rathi (DIN: 00011549) as Managing Director of the Company for a period of three years with effect from 18.01.2023 to 17.01.2026 at a remuneration of RS. 1,20,000/- per month.

“**RESOLVED FURTHER THAT** in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration inclusive of perquisites, and allowances etc. within such prescribed limits”.

“**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits during his tenure the Company shall pay to Mr. Kamal Narayan Rathi, remuneration inclusive of all perquisites and allowances not exceeding the amount approved by the Central Government and which shall not exceed the limits prescribed from time to time under sections 196, 197, 203, read with Schedule V to the Companies Act 2013, for the time being in force”.

“**RESOLVED FURTHER THAT** the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard.”

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

**Sd/-
Kamal Narayan Rathi
Managing Director
(DIN: 00011549)**

**Place: Hyderabad
Date: 03.08.2022**

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

FOR ITEM NO: -3

The Members of the Company at the 23rd Annual General Meeting ('AGM') held on September 11, 2017, had approved the appointment of M/s. Laxminiwas & Co., Chartered Accountants (ICAI Firm Registration No. 011168S), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 23rd AGM until the conclusion of the 28th AGM. Accordingly, M/s. Laxminiwas & Co., would be completing its first term of five years at the conclusion of this 28th AGM.

Pursuant to Section 139(2) of the Act, the company can reappoint an auditor's firm for a second term of five consecutive years. Accordingly, based on recommendation of the audit committee and the Board in its meeting held on 03.08.2022 reappointed M/s. Laxminiwas & Co., chartered accountants, as statutory auditors of the company for a second term of five consecutive years commencing from the conclusion of 28th AGM till the conclusion of the 33rd AGM to be held in the year 2027 subject to the approval of the members.

M/s. Laxminivas & Co have confirmed that their re-appointment for the second term of Five (5) years, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the Statutory Auditors are provided below:

It is proposed to pay remuneration of Rs. 75,000/- P.A towards statutory audit in accordance with guidelines laid down by SEBI and Companies Act, 2013 for financial year 2022-23 plus applicable taxes along with out-of-pocket expenses and such remuneration and expenses thereafter for the remaining period of future financial years as may be mutually agreed between the Company/ Board of Directors and the said Statutory Auditors.

M/s. Laxminivas & Co., is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm registration Number 011168S. The Firm provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. The audit firm practice has significant experience in auditing listed and large Companies.

The Board recommends the Ordinary Resolution at Item no. 3 of this Notice for the approval of the members.

FOR ITEM NO: -4

Pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Sandeep Rathi was re-appointed earlier as an Executive Director of the Company at the 25th Annual General Meeting held on 24th September, 2019 for a period of 3 (Three) consecutive years which ends on 13th August, 2022. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 03.08.2022 and

pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the LODR (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby sought for re-appointment of Mr. Sandeep Rathi (DIN: 05261139) as an Executive Director of the Company for a further term of 3 (Three) years w.e.f. 14th August 2022 to 13th August, 2025 at the present remuneration of 1,00,000/- p.m. Save and except Mr. Sandeep Rathi, Executive Director himself and Mr. Kamal Narayan Rathi (DIN: 00011549) Managing Director being his relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 4.

Details of remuneration are:

Salary: 1,00,000/- per month.

In addition to the above the Executive Director is entitled to the following facilities:

- a) Free use of the Company's car for Company's business purpose.
- b) Free telephone facility
- c) Club fee subject to maximum of two clubs. This will not include Admission and Life Membership fee.
- d) Provident fund, Leave Travel Concession, Superannuation benefits as per the rules of the Company subject to the ceilings as per the guidelines.
- e) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

1	Nature of Industry: IT and IT Enabled Services, Business support services and Investments.		
2	Date or expected date of commencement of commercial: 29.11.1994		
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable		
4	Financial performance based on given indications		
	Particulars	2021-22 (Amt in Lakhs.)	2020-21 (Amt in Lakhs.)
	Turnover	207.52	168.90
	Net profit after Tax	63.58	28.39
			2019-20 (Amt in Lakhs.)
			90.28
			-23.58
5	Foreign investments or collaborations, if any: Not Applicable		

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr Sandeep Rathi did Master's in Business systems from University of Alabama, Tuscaloosa, Alabama and the Monash University, Victoria, Melbourne, Australia.
2.	Past Remuneration: Rs. 65,000/- per month
3.	Recognition or awards: Not Applicable
4.	Job Profile and his suitability: I.T. & ITES, e-Governance projects and Overseas Operations
5.	Remuneration proposed: Rs. 1,00,000/- per month
6.	<p>Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Sandeep Rathi and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Besides the remuneration proposed, he is holding 1,86,332 Equity Shares of the Company.</p>

III. OTHER INFORMATION:

1.	BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS: This year reviewed that your Company has performed well for the financial year ended 31.03.2022 but hopes to perform even better in th coming year. The Company is trying very hard to get more orders on IT and IT Enable Services and e-Governance Projects (Business Support Services) and others public sector, private sector and government undertaking.
2.	Steps taken or proposed to be taken for improvement: Your Company is carrying out Business Support Services, Software development and Investment Activities. In Business Support Services your company is working for Government, Semi Government and Private Sectors and the company is optimistic of improving further business with special focus on adding more software projects especially in the corporate sector. In Investment service sector your company is doing satisfactory.
3.	Expected increase in productivity and profit in measurable terms: 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. This Government initiative is likely to get a boost to address issues in remote working difficulties faced by the Govt. during the pandemic. Good business opportunities are available in the Indian Markets. It has tremendous scope for the next two decades. In addition to the Government sector, your company is extending its focus to the Private sector with some niche software products.

FOR ITEM NO:5

Pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Kamal Narayan Rathi was re-appointed earlier as a Managing Director of the Company at the 26th Annual General Meeting held on 28th September, 2020 for a period of 3 (Three) consecutive years which ends on 17th January, 2023. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 03.08.2022 and pursuant to the provisions of Sections 196, 197 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the LODR (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby sought for re-appointment of Mr. Kamal Narayan Rathi (DIN: 00011549) as a Managing Director of the Company for a further term of 3 (Three) years w.e.f. 18th January 2023 to 17th January, 2026 at the remuneration of Rs. 1,20,000/- p.m. Save and except Mr. Kamal Narayan Rathi, Managing Director himself and Mr. Sandeep Rathi (DIN: 05261139) Executive Director cum CFO being his relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 5.

Details of remuneration are:

Salary: Rs. 1,20,000/- per month.

In addition to the above the Managing Director is entitled to the following facilities:

- a) Free use of the Company's car for Company's business purpose.
- b) Free telephone facility
- c) Club fee subject to maximum of two clubs. This will not include Admission, and Life Membership fee.
- d) Provident fund, Leave Travel Concession, Superannuation benefits as per the rules of the Company subject to the ceilings as per the guidelines.
- e) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year.

1	Nature of Industry: IT and IT Enabled Services, Business support services and Investments.		
2	Date or expected date of commencement of commercial: 29.11.1994		
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable		
4	Financial performance based on given indications		
	Particulars	2021-22 (Amt in Lakhs.)	2020-21 (Amt in Lakhs.)
	Turnover	207.52	168.90
	Net profit after Tax	63.58	28.39
			2019-20 (Amt in Lakhs.)
			90.28
			-23.58
5	Foreign investments or collaborations, if any: Not Applicable		

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr Kamal Narayan Rathi is Promoter and Managing Director of the company. He did his graduation from Osmania University. He is in charge of overall operation of the company He is having good experienced in the field of Management, Financial Activities, and other fields.
2.	Past Remuneration: Rs. 75,000/- per month
3.	Recognition or awards: Not Applicable
4.	Job Profile and his suitability: Keeping in mind the background details, past record and proficiency of Mr. Kamal Narayan Rathi, the Board is of the view that he is the most suitable person for the job.
5.	Remuneration proposed: Rs. 1,20,000/- per month
6.	<p>Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Kamal Narayan Rathi and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Besides the remuneration proposed, he is holding 17,37,634 Equity Shares of the Company</p>

III. OTHER INFORMATION:

- | | |
|----|--|
| 1. | BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS: This year reviewed that your Company has performed well for the financial year ended 31.03.2022 but hopes to perform even better in th coming year. The Company is trying very hard to get more orders on IT and IT Enable Services and e-Governance Projects (Business Support Services) and others public sector, private sector and government undertaking. |
| 2. | Steps taken or proposed to be taken for improvement: Your Company is carrying out Business Support Services, Software development and Investment Activities. In Business Support Services your company is working for Government, Semi Government and Private Sectors and the company is optimistic of improving further business with special focus on adding more software projects especially in the corporate sector. In Investment service sector your company is doing satisfactory. |
| 3. | Expected increase in productivity and profit in measurable terms: 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. This Government initiative is likely to get a boost to address issues in remote working difficulties faced by the Govt. during the pandemic. Good business opportunities are available in the Indian Markets. It has tremendous scope for the next two decades. In addition to the Government sector, your company is extending its focus to the Private sector with some niche software products. |

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

Sd/-

**Kamal Narayan Rathi
Managing Director
(DIN: 00011549)**

**Place: Hyderabad
Date: 03.08.2022**

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as “the Circulars”), in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Deemed Venue of the 28th AGM of the Company shall be its Registered Office.
3. Since the AGM will be held through VC/OAVM (e-AGM), the Route Map for venue of AGM is not annexed to the Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2021-2022 will also be available on the Company’s website <https://bnrul.com/>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of R&T Agent of the Company viz. KFin at <https://evoting.kfintech.com>.

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – einward.ris@kfintech.com for obtaining the Annual Report and Notice of e-AGM of the Company electronically.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic /demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
8. Pursuant to the provisions of the Act and other applicable Regulations, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will also not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

9. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter / Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is /are authorised to vote, to the Scrutinizer through e-mail at info@bnrul.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BNR Udyog _EVENTNo.'
10. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
11. Members are requested to notify change in their address, if any, immediately to the R&T Agent of the Company.
12. To receive faster communication by Company including Annual Reports and Notices, the Members are requested to register / update their e-mail address, Telephone Number/Mobile Number with their respective Depository Participants (DPs) where they hold their shares in electronic form. However, if their shares are held in physical form, Members are advised to register their e-mail address with R&T Agent of the Company by clicking on the link <https://karisma.kfintech.com/emailreg> and following instructions thereof. Members are requested to support the green initiative efforts of the Company.
13. For ease of conduct, Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from August 26, 2022 (9.00 a.m. IST) to August 28, 2022 (5.00 p.m. IST) mentioning their name, demat account no./Folio no., Email Id, mobile number etc. The queries so raised must also be mailed at info@bnrul.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
14. The Company has been maintaining, inter alia, the following statutory registers at its Registered Office - Hyderabad:
 - i. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA circulars, the said registers shall be made accessible during the AGM for inspection, through electronic mode and the Shareholders can view the statutory registers of the Company after log in to <https://emeetings.kfintech.com> and clicking the button next to Thumb symbol.
15. The Members approved the appointment of M/s. Laxminiwas & Co. Chartered Accountants as Statutory Auditors of the Company, in their Annual General Meeting held on 11.09.2017, to hold office from conclusion of 23rd Annual General Meeting of the Company to the conclusion of its 28th Annual General Meeting to be held in calendar year 2022. Since the

requirement of appointment/ re appointment of Statutory Auditors of the company, resolution is being proposed for re- appointment of Statutory Auditors at the AGM.

16. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and respective provisions of Secretarial Standard-2, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) is annexed hereto.
17. The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 ('Act') setting out details/material facts relating to the proposed special business(es) under Item No's. 3 to 5 of the Notice is annexed hereto.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Company or its R&T Agent KFIN Technologies Limited for assistance in this regard.
19. In terms of circulars/regulations issued by SEBI, it is now mandatory to furnish a copy of PAN Card to the Company or its R&T Agent in case of transactions related to transfer of shares, deletion of name, transmission of shares and transposition of shares, hence members are requested to furnish copy of their PAN Card while proceeding for such transactions.
20. 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 the R&T Agent of the Company for enabling them to consolidate the shares with due process.
21. Register of Members and Share Transfer Books of the Company will remain closed from August 24, 2022 to August 30, 2022 (both days inclusive), for the purpose of AGM. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be downloaded from the Company website <https://bnrul.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's R&T Agent M/s KFin Technologies Ltd. in case the shares are held in physical form by sending an email to einward.ris@kfintech.com.
22. Shareholders who have not yet encashed their dividend warrant(s) for the financial year 2014-2015 and/or any subsequent financial years are requested to submit their claim to the R&T Agent of the Company immediately to avoid transferring of their unpaid dividend amount to IEPF A/c.

Members are further requested to note that pursuant to the provisions of Section 124 and 125 of Companies Act, 2013, the dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) and the shares in respect of which dividends remain unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority and no claim with the Company shall lie in respect thereof. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends /shares have been

transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on www.iepf.gov.in. With respect to procedure for making claim from IEPF, please refer to Corporate Governance Report separately annexed and forming part of the Annual Report.

The Company has uploaded the information in respect of unclaimed dividends on the website of the Company <https://bnrul.com/> for ready reference of the members.

23. Information and Instructions for e-voting and joining the e-AGM of Company are as follows:

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may cast their votes using electronic voting system from any place (viz. 'remote e-voting'). The Company has engaged the services of Kfin Technologies Limited ("Kfin") as the Agency to provide e-voting facility to members.
2. The Board of Directors of the Company has appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
3. Voting right of the Members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Tuesday, August 23, 2022 (the "Cut-off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
4. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL/NSDL) as on the cut-off date i.e. Tuesday, August 23, 2022 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
6. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on August 27th, 2022.

End of remote e-voting: At 5.00 p.m. (IST) on August 29th 2022.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

The remote E-Voting process, in relation to the resolutions proposed at 28th AGM of the company has been segregated into 3 parts which is mentioned as hereunder:

- (i) E-Voting in case of Physical Shareholders & Non-Individual Shareholders (Physical / Demat)
- (ii) E-Voting in case of Individual Shareholders having shares in electronic / demat mode
- (iii) E-Voting in case of attending AGM and voting there at.

INSTRUCTION FOR REMOTE E-VOTING

- (i) In case of Physical Shareholders & Non Individual Shareholders (Physical/Demat) :
 - a) Initial password is provided in the body of the e-mail.
 - b) Launch internet browser and type the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com) in the address bar.
 - c) Enter the log in credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - d) After entering the details appropriately, click on LOGIN.
 - e) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f) You need to login again with the new credentials.
 - g) On successful login, the system will prompt you to select the EVENT. Select BNR Udyog Limited
 - h) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - i) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
 - j) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
 - k) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFIN Technologies Ltd. on 1800 309 4001 (toll free).
 - l) Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. Tuesday, August 23, 2022 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.

- a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

1.	Example for NSDL:	MYEPWD <SPACE> IN12345612345678
2.	Example for CDSL:	MYEPWD <SPACE> 1402345612345678
3.	Example for Physical:	MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call KFin toll free number 1-800- 3094-001 for all e-voting related matters.
- d. Member may send an e-mail request to einward.ris@kfintech.com for support related to e-voting matter.

(ii) IN CASE OF INDIVIDUAL SHAREHOLDERS HAVING SHARES IN ELECTRONIC/DEMAT MODE:

Such shareholder(s) may refer the e-voting process mandated for them vide SEBI circular dated 9th December, 2020 and should follow following process for remote e-voting:

Login method for e-Voting:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The remote e-voting process of the Depositories viz NSDL and CDSL are different which are stated below to facilitate the members.

NSDL	CDSL
<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: ** I. URL : https://eservices.nsd.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsd.com (Select “Register Online for IDeAS”) or https://eservices.nsd.com/SecureWeb/deasDirectReg.jsp II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-Voting website directly and follow the process below: <ol style="list-style-type: none"> I. URL: https://www.evoting.nsd.com/ II. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi/Easiest** <ol style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-Voting website directly and follow the process below: <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the dematAccount. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.’ V. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat/electronic mode) can also login through their Depository Participants (DPs) as per following process.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.</p>

(iii) E-Voting in case of attending AGM and voting thereat:

Attending of E-AGM

- a) Members will be able to attend the e-AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfin technologies Limited. The link for e-AGM will be available in Member's login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned in the notice.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance/glitch/garbling etc. during the meeting.
- d) While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from August 26th, 2022 (9.00 a.m. IST) up to August 28th, 2022 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during August 26th, 2022 to August 28th, 2022, subject to the condition that size of such video should be less than 50 MB.

The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the e-AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date viz August 23rd, 2022.

- f). Members who need technical or other assistance before or during the e-AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the AGM, members can also contact Mr. Sandeep Rathi at phone number 9949107107 or may write to info@bnrul.com.
- g) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM conference.

Voting at E-AGM (INSTAPOLL)

- a. Only those members/shareholders who hold shares as on the cut-off date viz. 23.08.2022 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the e-AGM.
- b. Members who have voted through remote e-voting will be eligible to attend the e-AGM.
- c. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum of AGM under Section 103 of the Companies Act, 2013.
- d. Upon declaration by the Chairperson about the commencement of e-voting at e-AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- e. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- f. The electronic voting system for e-voting at AGM, as provided by KFIN Technologies Ltd, shall be available for 15 minutes from the conclusion of the meeting.

General Information:

- i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect within 2 working days of the conclusion of the AGM, who shall countersign the same and thereafter results of the voting will be declared. The results declared along with the scrutiniser's report shall be placed on the Company's website at <https://bnrul.com/> and on the website of R&T Agent KFin viz. <https://evoting.kfintech.com> and shall also be communicated to the stock exchange viz BSE Limited. where the shares of the Company are listed. The resolutions shall be deemed to have been passed at the AGM of the Company subject to obtaining requisite votes thereto.

- ii. Process for registration of email id for obtaining Annual Report or other communications from company stated as hereunder:

Physical Holding	Submit a request to KFin at https://karisma.kfintech.com/email reg providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address, on or before 23.08.2022 in relation to 28thAGM. Alternatively Annual Report, consisted of AGM notice, can also be downloaded from Company website https://bnrul.com/ .
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

25. Relevant documents referred to in the accompanying Notice, as well as Annual Report is open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting.
26. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

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

**Sd/-
Kamal Narayan Rathi
Managing Director
(DIN: 00011549)**

**Place: Hyderabad
Date: 03.08.2022**

DIRECTORS REPORT

To the Members,

The Board of Directors have pleasure in presenting before you the 28th Boards' Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2022 has been as under:

(Rs. In Lakhs)

Particular	2021-22	2020-21
Revenue from operations	204.46	162.56
Other income	3.06	6.34
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	78.32	56.01
Less: Depreciation/ Amortisation/ Impairment	4.62	5.08
Profit /loss before Finance Costs, Exceptional items and Tax Expense	73.70	50.93
Less: Finance Costs	0.38	0.89
Profit /loss before Exceptional items and Tax Expense	73.32	50.04
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	73.32	50.04
Less: Tax Expense (Current & Deferred)	(9.74)	(21.65)
Profit /loss for the year (1)	63.58	28.39
Total Comprehensive Income/loss (2)	(7.79)	30.55
Total (1+2)	55.79	58.94
Balance of profit /loss for upto the year	159.12	103.33
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-

REVIEW OF OPERATIONS:

During the year under review, the Company has recorded a total income of Rs. 207.52 Lakhs and Net Profit of Rs. 63.58 Lakhs as against the total income of Rs. 168.90 Lakhs and Net profit of Rs. 28.39 Lakhs in the previous financial year ending 31.03.2021.

BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The closing balance of reserves, including retained earnings, of the Company as at March,31st 2022 is Rs. 159.12 Lakhs.

DIVIDEND:

Directors have not recommended any dividend for the financial year 2021-2022.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report. (i.e., 03.08.2022)

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY:

During the year under review, the Company's authorized capital stands at Rs. 5,00,00,000 /- divided into 50,00,000 equity shares of Rs.10/- each and the paid-up capital stands at Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each.

DIRECTORS OR KMP APPOINTED OR RESIGNED.

- a. Mr. Sandeep Rathi retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.
- b. The Board in its meeting held on 03.08.2022 has reappointed Mr. Sandeep Rathi as Executive Director and Mr. Kamal Narayan Rathi as Managing Director for a period of three years w.e.f 14.08.2022 and 18.01.2022 respectively, subject to the approval of the members.

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointment are given as under: -

Name of the Director	Mr. Sandeep Rathi	Mr. Kamal Narayan Rathi
Date of Birth	08/04/1980	18/01/1957
Date of Appointment	30/05/2012	29/11/1994
Expertise in specific functional areas	I.T & ITES, e- Governance Projects functions and Overseas Operations.	Financial Market, Administration and other related fields since last four decades.
Qualifications	Master in Business Systems from university of Alabama, Tuscaloosa, Alabama and Monash University, Melbourne, Victoria, Australia.	B.com
Names of the Listed entities in which the person is holding Directorships or Board Committee Memberships	Nil	Nil
Inter se relationship among Directors	Son of Mr. Kamal Narayan Rathi, Managing Director of the company	Father of Mr. Sandeep Rathi, Executive Director of the company
Number of shares held by them	1,86,332 equity shares	17,37,634 equity shares

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from Mr. Janampalli Vikramdev Rao, Mr. Bharadwaj Turlapati and Mrs. Burli Priyadarshini, Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) read with regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied Company's Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

BOARD MEETINGS:

The Board of Directors duly met Four (4) times on 16.06.2021, 12.08.2021, 13.11.2021, and 12.02.2022 and 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.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors was conducted on 12.02.2022 to evaluate the performance of non-independent directors, the board as a whole taking into account the views of executive directors and non executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-1 to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure–1 to this Report.

RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 a remuneration ratio of 9:1 is being paid to Mr. Sandeep Rathi, Executive director of the Company and a ratio of 11:1 is being paid to Mr. Kamal Narayan Rathi, Managing Director of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2021-22, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

The Company does not have any subsidiary Company.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

There have been no companies which have become or ceased to be the subsidiaries, joint ventures or associate companies during the year.

DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2022 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2022, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has complied with this requirement within the prescribed timelines.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans, Guarantees or made any investments during the year under review attracting the provisions of section 186 of the companies act, 2013.

RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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 2014-15 will expire on 02.10.2022 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.

The details of Dividend of earlier years remain unclaimed by the shareholders as on 31.03.2022 are as given below:

For the Financial Year	Date of Declaration of Dividend	Last Date of Claiming the Dividend	Unclaimed amount as on 31.03.2022	Due date for transfer to Investor Education and Protection Fund (IEPF)
2014-15	03.09.2015	02.10.2022	1,03,356	03.10.2022

Pursuant to provisions of Section 124 of Companies Act, 2013, the unclaimed dividend within the last date mentioned for the respective years, will be transferred to Investor Education and Protection Fund (IEPF) established by Government of India pursuant to Section 125 of the Companies Act, 2013.

TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, an amount of Rs. 1,05,152/- pertaining to unpaid and unclaimed dividend for the financial year 2013-14 has been transferred to IEPF during the year under report. Further, 12403 shares in respect of which dividend has not been paid or claimed for seven consecutive years have also been transferred to IEPF.

Before effecting transfer of shares to IEPF, company has informed all such members, whose shares were liable to be transferred to IEPF during financial year 2021-22 through letters and newspaper publication.

The details of dividend and shares transferred to IEPF, unpaid and unclaimed amounts lying with the Company and procedure for claiming the dividend and shares from IEPF Authority are available on the website of the Company at the link: <https://bnrul.com/> and also on the website of Investor Education and Protection Fund Authority i.e., www.iepf.gov.in.

DETAILS OF THE NODAL OFFICER

The Company has designated Mr. Sandeep Rathi, Executive Director & CFO as a Nodal Officer for the purpose of IEPF.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2021-22, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The transactions with the related parties are routine and repetitive in nature

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit

report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-2 to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

- A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.
- B. Technology Absorption: All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.
- C. Foreign Exchange Earnings and Out Go:
Foreign Exchange Earnings: NIL
Foreign Exchange Outgo: NIL

COMMITTEES:

- (I). **AUDIT COMMITTEE:** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 177 of the Companies Act, 2013.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Company has constituted a qualified and independent Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The Committee is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits. The brief description of the terms of reference of the Committee is given below:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment, remuneration and terms of appointment, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- iv. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- v. Review with the management, the annual financial statements and Auditor's Report before submission to the Board with particular reference to;
 - (a) Matters required to be included in the directors' responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly financial statements with the management before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into 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;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.
- xxi. Carrying out any other function as may be referred to the Committee by the Board. xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. COMPOSITION, MEETINGS & ATTENDANCE:

The composition of the Audit Committee and the details of meetings attended by its members are given below:

The Audit Committee met Four times during the year on 16.06.2021, 12.08.2021, 13.11.2021 and 12.02.2022.

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Mr. J. Vikramdev Rao	Chairman	NED(I)	4	4
Mr. T. Bharadwaj	Member	NED(I)	4	4
Dr. M. Priyadarshini	Member	NED(I)	4	4

NED (I): Non-Executive Independent Director

Previous Annual General Meeting of the Company was held on 21.09.2021 and Mr. J. Vikramdev Rao, Chairman of the Audit Committee attended previous AGM.

(II). NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange read with Section 178 of the Companies Act, 2013.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

- a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- c. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- d. To carry out evaluation of every Director's performance.
- e. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- f. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- g. To formulate the criteria for evaluation of Independent Directors and the Board.
- h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- i. devising a policy on diversity of board of directors;
- j. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

During the financial year 2021-22, one meeting of the Nomination & Remuneration Committee was held on the 12.02.2022.

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Mr. T. Bharadwaj	Chairman	NED(I)	1	1
Mr. J. Vikramdev Rao	Member	NED(I)	1	1
Dr. M. Priyadarshini	Member	NED(I)	1	1

NED (I): Non-Executive Independent Director

IN CASE OF A COMPANY COVERED UNDER SUB-SECTION (1) OF SECTION 178, COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and in accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as Independent Directors of the Company.

2. Terms and References:

- 2.1 "Director" means a director appointed to the Board of a Company.
- 1.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
- 2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board Member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the Companies Act, 2013;
- shall endeavour to attend all Board Meeting and wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the Code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a Director other than a managing Director or a whole-time Director or a nominee Director

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company or member of the promoter group of the listed entity;
(ii) who is not related to promoters or Directors of the Company its holding, subsidiary or associate Company
- c. who apart from receiving director's remuneration, who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or Director, during the three immediately preceding financial year or during the current financial year;
- d. none of whose relative
 - (a) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (b) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (c) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (d) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time,

- e. who, neither himself nor any of his relative-
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the Company or holding, subsidiary or associate Company or any company belonging to the promoter group of the listed entity in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
 - (A) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or

- (B) any legal or a consulting firm that has or had any transaction with the Company, its holding subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - (i) holds together with his relatives two per cent or more of the total voting power of the Company;
- or
- (ii) is a chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the Company any of its promoters, Directors or its holding subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
 - (iii) is a material supplier, service provider or customer or a lesser or lessee of the Company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the Company's business.
 - g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age
 - i. Who is not a non-independent Director of another company on the Board of which any non-independent director of the listed entity is an independent director.

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their Directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

3.3 Other Directorships/ Committee Memberships

- 3.3.1 The Board Members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director Service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 3.3.3 A Director shall not serve an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committees across all companies in which he holds directorship.

For the purpose of considering the limit of the committee, Audit Committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

- 1.1 This policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

- 2.1 "Director" means a Director appointed to the Board of the Company.
- 2.2 "key managerial personnel" means
- (i) The Chief Executive Office or the Managing Director or the Manager;
 - (ii) The Company Secretary;
 - (iii) The whole-time director;
 - (iv) The Chief Finance Officer; and
 - (v) Such other office as may be prescribed under the Companies Act, 2013
- 2.3 "Nomination and Remuneration Committee" means the committee constituted by Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and Key Managerial Personnel

- 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee

shall review and approve the remuneration payable to the Executive Director of the Company within the overall limits approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:

- (i) Basic pay
- (ii) Perquisites and Allowances
- (iii) Commission (Applicable in case of Executive Directors)
- (iv) Retirement benefits
- (v) Annual performance Bonus
- (vi) Subscription Fee for clubs maximum 2

3.1.4 The Annual plan and Objectives for Executive Committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/ Board/ KMPs, as may be required and identifying actionable points for implementation.
- (iii) Review of measures taken for effective exercise of voting rights by shareholders.

- (iv) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (v) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company

Ms. Sonal Agarwal, Company Secretary is the Secretary to the Committee and the Compliance Officer.

ii. Composition:

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

iii. **Meetings**

Four Stakeholders' Relationship Committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

16.06.2021, 12.08.2021, 13.11.2021 & 12.02.2022.

The necessary quorum was present for all the meetings.

Name	Designation	Category	Number of Meetings during the financial year 2021-22	
			Held	Attended
Mr. J. Vikramdev Rao	Chairperson	Independent, Non-Executive	4	4
Mr. T. Bharadwaj	Member	Independent, Non-Executive	4	4
Dr. Priyadarshini Manvikar	Member	Independent, Non-Executive	4	4
Mr. Sandeep Rathi	Member	Executive Director cum CFO	4	4

Previous Annual General Meeting of the Company was held on 21.09.2021 and Mr. J. Vikramdev Rao, Chairman of the Stake Holders Relationship Committee attended previous AGM.

iv. **Details of complaints/requests received, resolved and pending during the year 2021-2022.**

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / BSE Limited / SCORE and so on	NIL
Number of complaints resolved	NIL
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2022.	NIL

Complaints pending as on March 31, 2022.	NIL
Number of Share transfers pending for approval, as on March 31, 2022.	NIL

COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company <https://bnrul.com/>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

The existing Statutory Auditors M/s Laxminiwas & Co., chartered accountants, Hyderabad will retire at the ensuing Annual General Meeting. Accordingly, pursuant to the provisions of sections 139 of the companies Act, 2013 read with rules made there under, and based on the recommendation of the Audit Committee, the Board in its meeting held on 03.08.2022 has reappointed M/s Laxminiwas & Co., Chartered Accountants, Hyderabad were as the statutory auditors of the company, from the conclusion of 28th Annual General Meeting for a period of Five Years till the conclusion of this 33rd Annual General Meeting subject to the approval of members in ensuing Annual General Meeting.

The Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2022 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries (CP No. 7478) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2022.

The Secretarial Audit was carried out by M/s. S.S. Reddy & Associates, Company Secretaries (CP No. 7478) for the financial year ended March 31, 2022. The Report given by the Secretarial Auditor is annexed herewith as Annexure- 3 and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. PPKG & Co., the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board re-appointed by M/s. PPKG & Co, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2022-23.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Declaration by the Company

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2022.

ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company <https://bnrul.com/>

DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure- 4 to this report.

FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board

with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website <https://bnrul.com/>

INSURANCE:

The properties and assets of your Company are adequately insured.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (<https://bnrul.com/>).

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at <https://bnrul.com/>

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment.

All employees are covered under this policy. During the year 2021-22, there were no complaints received by the Committee.

DEPOSITORY SYSTEM:

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review except:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

ACKNOWLEDGEMENTS:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSDL, CDSL, HDFC Bank etc. for their continued support for the growth of the Company.

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

**Sd/-
J Vikramdev Rao
Director
(DIN : 00173556)**

**Sd/-
Kamal Narayan Rathi
Managing Director
(DIN: 00011549)**

**Place: Hyderabad
Date: 03.08.2022**

Annexure-1
STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1 The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Director	Total Remuneration (in Rs.)	Ratio to median remuneration
Mr. Kamal Narayan Rathi	9,90,452/-	4.15
Mr. Sandeep Rathi	8,10,094/-	3.39

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration (in Rs.)		Increase/ (Decrease) %
		FY 2021-22	FY 2020-21	
Janampalli Vikram Dev Rao	Director	17,334/-	16,888/-	2.64%
Kamal Narayan Rathi	Managing Director	9,90,452/-	6,79,511/-(8 months)	(0.83%)
Bharadwaj Turlapati	Director	17,334/-	16,888/-	2.64%
Sandeep Rathi	Wholetime Director/CFO	8,10,094/-	2,20,305/-(3 months)	6.55%
Burli Priyadarshini	Director	17,334/-	16,888/-	2.64%
Sonal Agarwal	CompanySecretary	1,41,000/-	1,20,000/-	17.50%

3. The percentage increase in the median remuneration of employees in the financial year

Particulars	Remuneration (in Rs.)		Increase/ (Decrease) %
	FY 2021-22	FY 2020-21	
Median Remuneration of all the employees per annum*	2,38,840/-	2,14,713/-	11.24%

- * Employees who have served for whole of the respective financial years have been considered.

- 4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2022	11

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	12.83%
Average Percentage increase in the Remuneration of Key Managerial Personnel	
Mr. Kamal Narayan Rathi (Managing Director)	(0.83%)
Mr. Sandeep Rathi (Executive Director/CFO)	6.55%
Mrs. Sonal Agarwal (Company Secretary)	17.50%

* Employees who have served for whole of the respective financial years have been considered.

6. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company is in compliance with its remuneration policy.

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees of the Company based on Remuneration drawn for FY 2021-22:

Sl. No.	Name of the employees	Designation	Remuneration per annum (Rs.)	Nature of Employment	Age	% of Shares held	Relative of any Director
1.	Kamal Narayan Rathi	Managing Director	9,90,452	Whole time	65	57.92%	F/o Sandeep Rathi
2.	Sandeep Rathi	Executive Director Cum CFO	8,10,094	Whole time	42	6.21%	S/o Kamal Narayan Rathi
3.	Sonal Agarwal	Company Secretary	1,41,000	Whole time	36	NIL	NA
4.	P Satyanarayana (from Nov., 2021)	General Manager(F)	2,56,500	Whole time	68	NIL	NA
5.	M Siddaiah	Supervisor	2,87,186	Whole time	37	NIL	NA
6.	R Santosh Kumar	Manager	2,42,839	Whole time	42	NIL	NA
7.	D Shankar	System Administrator	2,34,842	Whole time	31	NIL	NA
8.	Azam Hussain	Driver Cum Attender	2,21,229	Whole time	45	NIL	NA
9.	Agin Kumar Mehto	Attender	1,64,738	Whole time	29	NIL	NA
10.	Praksh Narayan Rathi (up to 22-10-2021)	General Manager(F)	3,32,258	Whole time	58	NIL	NA
			36,81,138				

Annexure - 2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

a) Name(s) of the related party and nature of relationship : Not Applicable

b) Nature of contracts/arrangements/transactions : None

c) Duration of the contracts/arrangements/transactions : Not Applicable

d) Salient terms of the contracts or arrangements or Transactions including the value, if any : Not Applicable

e) Justification for entering into such contracts or Arrangements or transactions : Not Applicable

f) Date(s) of approval of the Board : Not Applicable

g) Amounts paid as advances, if any : None

h) Date on which the special resolution was passed in General meeting as required under first proviso to Section 188 : Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
Remuneration Paid:					
1.	Kamal Narayan Rathi	Remuneration Paid	3 Years (17-01-2020 to 17-01-2023) Managing Director	Rs. 9,90,452/-	16.06.2021
2.	Sandeep Rathi	Remuneration Paid	3 Years (13-08-2019 to 13-08-2022) Executive Director & CFO	Rs. 8,10,094/-	16.06.2021

3. Details of contracts or arrangements or transactions not in the ordinary course of business

S.No	Particulars	Details
a)	Name(s) of the related party & nature of relationship	None
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/ arrangements/ transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	None
e)	Justification of entering into such contracts or arrangements or transactions	None
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	Not Applicable

All related party transactions that were entered during the financial year were on arms-length basis and are according to the policy of related party transactions adopted by the Company

Annexure-3

FORM MR-3

SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

To

The Members of
M/s. BNR Udyog Limited,
Hyderabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. BNR Udyog Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2021 and ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. BNR Udyog Limited ("The Company") for the financial year ended on 31st March, 2022, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - ii. The Securities Contracts (Regulation) Act, and there after 1956 ('SCRA') and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2021-22
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures wherever applicable.**
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any shares during the year under review.**
 - iii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/proposed to buy- back any of its securities during the year under review.**

- v. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has KFIN Technologies Limited as its Share Transfer Agent.**
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2019: **Not Applicable as the Company has not issued any debt securities during the year under review.**
- vii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not issued any Employee Stock Options during the year under review.**
- viii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.bnrul.com.**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.
- x. Other applicable laws include the following:**
- The Payment of Gratuity Act, 1972
 - Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - Income Tax Act, 1961
 - Indian Stamp Act, 1899
 - Minimum Wages Act, 1948
 - Payment of Bonus Act, 1965
 - Payment of Wages Act, 1936
 - Shops and Establishments Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The compliance by the Company of applicable financial Laws like Direct and Indirect tax laws have not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:
- a) During the year the Company has conducted 4 meetings of the Board of Directors, 4 meetings of the Audit committee, 4 Meetings of Stakeholder Relationship Committee, 1 meeting of Nomination and Remuneration Committee and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
- b) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
- (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that: -

- The Company has Company Secretary namely Ms. Sonal Agarwal and CFO namely Mr. Sandeep Rathi.
- The Company has internal auditors namely M/s. PPKG & Co, Chartered Accountants, Hyderabad.
- The Website of the company contains several policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of the Companies Act 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- We further report that based on the review of the compliance/ certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For S.S. Reddy & Associates

Sd/-

**S. Sarveswar Reddy
Practicing Company Secretary
M. No. A12611, C.P. No: 7478
UDIN: A012611D000664801**

**Place: Hyderabad
Date: 21.07.2022**

Annexure-A

To

The Members of

M/s. BNR Udyog Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S.S. Reddy & Associates

Sd/-

**S. Sarveswar Reddy
Practicing Company Secretary**

M. No. A12611, C.P. No: 7478

UDIN: A012611D000664801

Place: Hyderabad

Date: 21.07.2022

Annexure – 4

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview

This year the review that your company has performed well for the financial year ended 31.03.2022 but hope to perform well in future as the Company is trying very hard to get more orders on IT and IT Enable Services and e-Governance Projects (Business Support Services).

Industry Structure and Developments

Your Company is carrying out Business support services and financial activities. In Business support services your Company working for Government, semi government and private sectors and the company is optimistic of improving further business with special focus on Software projects with some more clients. In Financial service sector your company is doing satisfactory.

Opportunities and Threats

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. This Government initiative is likely to get a boost to address issues in remote working difficulties faced by the Govt. during the pandemic. Good business opportunities are available in the Indian Markets. It has tremendous scope for the next two decades.

Segment –wise or product wise performance

Your Company considers IT & ITES, E-Governance, Business support service and Investment in Real Estate and Shares as the primary segment for reporting.

Internal Control & Adequacy

The company has adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

Risk Management System

The company manages our business risk through strict compliance and internal control system.

Risk and Concerns

Any adverse change in the financial services business or negative policy of Government will affect the company's sector adversely.

Outlook

In the Business support services your company is participating in the Tenders called by the Government, Semi-government and private companies Business support Service sector the company is receiving regular work not only from its old clients but also new clients have approached. In the Financial Sector the share market was so volatile and your company is very cautious in investing after carrying proper research.

Financial Performance with respect to Operational Performance

During the year under review, the Company has recorded a total income of Rs. 207.52 Lakhs and Net Profit of Rs. 63.58 Lakhs as against the total income of Rs. 168.90 Lakhs and Net profit of Rs.28.39 Lakhs in the previous financial year ending 31.03.2021.

Details of significant changes

Particulars	F.Y 2021-22	F.Y 2020-21	% of change	Remarks
Debtors Turnover	0.53	0.51	4%	
Inventory Turnover	-	-	-	
Interest Coverage Ratio	20.95	6.45	225%	Existing loan was closed during the start of year and no fresh loans were obtained, thus making the debt service coverage ratio favourable.
Current Ratio	2.29	2.61	-13%	
Debt Equity Ratio	0%	1%	-100%	Existing loan was repaid and no new loan was obtained by the company.
Operating Profit Margin (%)	36%	31%	15%	
Net Profit Margin (%)	31%	17%	78%	On account of incremental sales through financial and other services compared to previous year.
Return on Networth	16%	13%	27%	

Human Resource

Company has adequately trained and well experienced personnel. Our employees are highly motivated and work in line of the organizational goal.

Disclosure of Accounting Treatment

During the preparation of the financial statement of FY 2021-22 the treatment, as prescribed in an Accounting Standard, has been followed by the Company. There is no discrepancy in Accounting Treatment as followed by the Company in the last financial year as compared to the previous financial year.

Cautionary Statement

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

Annexure – 5

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Kamal Narayan Rathi, Managing Director of BNR Udyog Limited (“the Company”) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2021-2022

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

**Place: Hyderabad
Date: 03.08.2022**

**Sd/-
Kamal Narayan Rathi
Managing Director
(DIN: 00011549)**

**Sd/-
Sandeep Rathi
Executive Director & CFO
(DIN-05261139)**

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and therespective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
59773	NIL	NIL	72176

**** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.**

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BNR UDYOGLIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of BNR Udyog Limited ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and loss, including the statement of Other Comprehensive Income, the Cash flow Statement and the statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with Ind AS and other accounting principles generally accepted in India.

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

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

The Board of Directors are responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 is in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial positions;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amount, required to be transferred to the Investor Education and protection Fund by the company.

For Laxminiwas& Co
Chartered Accountants
Firm’s Registration No. 011168S

Sd/-
Partner
Prem chander: 015987
UDIN:22015987AJSPOL5998

Place: Hyderabad
Date: 26th May, 2022

Annexure A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of BNR Udyog Limited of even date)

- (i). a. The Company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipment and tangible assets.
- b. The Company has carried out physical verification of all its property plant & equipment during the year. In our opinion, the frequency of verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its property, plant and equipment or tangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transaction Prohibition Act 1988.
- (ii). (a) According to the information and explanation given to us, the company engaged in service sector, there is no inventory. Hence this clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limit in excess of Five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets.
- (iii). According to the information and explanations given to us and on the basis of our examinations of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, para 3(iii) (a), (b), (c), (d), (e) and (f) are not applicable to the company and hence not commented upon.
- (iv). According to the information and explanations given to us and on the basis of our examination of the records, Company has not undertaken any transactions within the purview of section 185 and 186 of the Act. Accordingly, para 3(iv) of the order is not applicable to the company, hence not commented upon.
- (v). The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- (vi). According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Therefore, the Para 3(vi) of the Order is not applicable to the Company and hence not commented upon.

- (vii). According to the information and explanations given to us and on the basis of our examination of the records, in respect of statutory dues:
- a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Goods and Service Tax, Cess and any other statutory dues applicable to it as on March 31, 2022. No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Goods and Service Tax, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records, there are no dues of Income tax, Sales tax, Wealth Tax, Service tax, Customs duty, Excise duty, Value added tax, Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii). According to the information and explanations given to us, all the transactions have been recorded completely and there has not been any tax assessments during the year under Income Tax Act, 1961. Therefore, the Para 3(viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix). (a) According to the information and explanations given to us, the company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to any lender, hence the same is not applicable
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or any other lenders.
- (c) According to the information and explanations given to us there are no term loan obtained during the year. Hence not commented upon.
- (d) According to the information and explanations given to us, the company has not obtained any short-term loans during the year. Therefore, the Para 3(ix) (d) of the Order is not applicable to the Company and hence not commented upon.
- (e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the Para 3(ix) (e) of the Order is not applicable to the Company and hence not commented upon.
- (f) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Therefore, the Para 3(ix) (f) of the Order is not applicable to the Company and hence not commented upon.
- (x). (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially optionally convertible) during the year, accordingly, paragraph 3 (x)(b) is not applicable.
- (xi). (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the

Company by the officers and employees of the Company has been noticed or reported during the year.

- (b) As no fraud has been reported during the year, hence the compliance with Para 3 (xi) (b) of the order is not applicable.
- (c) According to the information and explanations given to us, there were no whistle-blower complaints in the company. Therefore, the Para 3(xi) (c) of the Order is not applicable to the Company and hence not commented upon.
- (xii). The Company is not Nidhi Company. Therefore, Para 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv). Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial statement and according to the information and explanation provided by the management, we considered the report of internal auditors for the period audit.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi). (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities, hence para 3 (xvi) (b) of the order is not applicable to the company.
(c). According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is not a core investment company, hence this order is not applicable to the company.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, neither the company nor its group of company is a core investment company, hence this order is not applicable to the company.
- (xvii). The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year.
- (xix). On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of director and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx). According to the information and explanation provided to us and based on the examination of records of the company. The company is not subjected to compliance requirement with respect to section 135 of The Companies Act, 2013. Therefore, the Para 3(xx) (a) & (b) of the Order is not applicable to the Company and hence not commented upon.

(xxi). According to the information and explanation provided to us and based on the examination of records of the company, it does not hold any subsidiary, Joint venture and associate, Therefore, the Para 3(xxi) of the Order is not applicable to the Company and hence not commented upon.

For Laxminiwas & Co
Chartered Accountants
Firm's Registration No. 011168S

Sd/-
Partner
Prem chander: 015987
UDIN:22015987AJSPOL5998

Place: Hyderabad
Date: 26th May, 2022

Annexure - B to the Auditors' Report

(Referred to in paragraph 2 (f) under "Report on other Legal and Regulatory Requirements section of our report to the members of BNR Udyog Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of BNR Udyog Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; &
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Laxminiwas & Co
Chartered Accountants
Firm's Registration No. 011168S

Sd/-
Partner
Prem chander: 015987
UDIN:22015987AJSPOL5998

Place: Hyderabad
Date: 26th May, 2022

BALANCE SHEET AS AT 31ST MARCH 2022

Amount in Rs.

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	21,97,480	25,88,896
(b) Investment Property	4	76,20,831	76,20,831
(c) Financial Assets			
(i) Non-Current Investments	5	2,47,69,301	1,54,97,901
(ii) Loans	6	95,727	95,727
Total Non - Current Assets		3,46,83,339	2,58,03,355
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	1,04,21,372	75,67,038
(ii) Cash and Cash Equivalents	8	40,00,421	82,64,208
(iii) Bank Balance other than above	9	3,21,000	-
(iv) Loans	10	20,17,300	28,72,000
(v) Other Financial Assets	11	30,25,035	40,27,363
(b) Other Current Assets	12	9,11,308	12,56,986
Total Current Assets		2,06,96,436	2,39,87,595
Total Assets		5,53,79,775	4,97,90,950
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	3,00,00,000	3,00,00,000
(b) Other Equity	14	1,59,12,041	1,03,32,604
Total Equity		4,59,12,041	4,03,32,604
LIABILITIES			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	15	4,16,449	2,80,313
Total Non-Current Liabilities		4,16,449	2,80,313
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	3,36,183
(ii) Trade Payables	17	70,81,964	69,68,905
(iii) Other Financial Liabilities	18	11,89,420	10,67,342
(b) Other Current Liabilities	19	7,79,901	8,05,604
Total Current Liabilities		90,51,285	91,78,034
Total Equity and Liabilities		5,53,79,775	4,97,90,950
Significant accounting policies and notes	1 & 2		

As per our report of even date attached
 For Laxminiwas & Co.
 Chartered Accountants
 Firm Registration No. 011168S

For and on behalf of the Board of
 BNR Udyog Ltd.
 CIN:L67120TG1994PLC018841

Sd/-
 Prem Chander
 Partner
 Membership No.: 015987

Sd/-
 J. Vikram Dev Rao
 Director
 DIN:00173556

Sd/-
 Kamal Narayan Rathi
 Managing Director
 DIN: 00011549

Sd/-
 Sandeep Rathi
 Executive Director & CFO
 DIN-05261139

Sd/-
 Sonal Agarwal
 Company Secretary
 M.No: 29790

Place : Hyderabad
 Date : 26-05-2022

Statement of Profit and Loss and Other Comprehensive Income For year ending 31st March 2022

Amount in Rs.

Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operations	20	2,04,46,022	1,62,55,418
Other income	21	3,05,310	6,34,162
Total income		2,07,51,332	1,68,89,580
Expenses			
Employee benefits expense	22	41,63,137	31,51,505
Depreciation and amortization expense	3	4,61,794	5,08,477
Finance costs	23	37,706	88,646
Other expenses	24	87,56,951	81,36,991
Total expenses		1,34,19,589	1,18,85,619
Profit/(loss) before exceptional items and tax from continuing operations		73,31,744	50,03,961
Exceptional items		-	-
Profit/(loss) before tax from continuing operations		73,31,744	50,03,961
(1) Current tax			
Provision of tax		2,39,344	6,82,959
Less: MAT Credit		-	(3,33,473)
(2) Adjustment of tax relating to earlier periods		(2,37,706)	-
(3) Deferred Tax		1,36,136	18,15,671
(4) Deferred Tax for earlier years			
(5) MAT Credit written off		8,35,951	-
Income tax expense		9,73,725	21,65,157
Profit/(loss) for the year		63,58,018	28,38,804
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of investment		(7,78,581)	30,55,067
(ii) Items that will be reclassified subsequently to profit or loss			
Deferred Relating to Fair value changes			
Total other comprehensive income (net of taxes)		(7,78,581)	30,55,067
Total comprehensive income		55,79,438	58,93,871
Earning per equity share			
Basic earning per share		2.12	0.95
Diluted earning per share		2.12	0.95

As per our report of even date attached
For Laxminiwas & Co.
Chartered Accountants
Firm Registration No. 011168S

For and on behalf of the Board of
BNR Udyog Ltd.
CIN:L67120TG1994PLC018841

Sd/-
Prem Chander
Partner
Membership No.: 015987

Sd/-
J. Vikram Dev Rao
Director
DIN:00173556

Sd/-
Kamal Narayan Rathi
Managing Director
DIN: 00011549

Sd/-
Sandeep Rathi
Executive Director & CFO
DIN-05261139

Sd/-
Sonal Agarwal
Company Secretary
M.No: 29790

Place : Hyderabad
Date : 26-05-2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Amount in Rs.

Particulars	For the year ended 31.03.2022		For the year ended 31.03.2021	
A. Cash Flow From Operating Activities				
Net - Profit Before Tax And Extraordinary Items	-	73,31,744	-	50,03,961
Adjustment For				
Depreciation	4,61,794		5,08,477	
Finance Cost	37,706		88,646	
Profit on sale of Investment Property	-		(27,36,213)	
Dividend Income	84,007		(37,122)	
Profit on Sale of Investments	(90,15,292)		(59,01,030)	
Interest Income	2,21,303	(82,10,482)	(5,97,040)	(86,74,282)
Operating Profit Before Working Capital Changes		(8,78,738)		(36,70,321)
Adjustments for (Increase)/Decrease in operating assets:				
(Increase)/ Decrease in Trade & Other Receivables	(28,54,333)		(59,24,532)	
(Increase)/ Decrease in Other financial assets	9,87,542		44,455	
(Increase)/ Decrease in Other Current Assets	(1,32,437)		(1,11,076)	
(Increase)/ Decrease in Investment	-		-	
(Increase)/ Decrease in Short Term Loans and Advances	8,54,700		(10,70,000)	
Adjustments for Increase/(Decrease) in operating liabilities:				
Increase/ (Decrease) in Trade Payables	1,13,059		17,39,421	
Increase/ (Decrease) in Other current liabilities	(25,703)		20,083	
Increase/ (Decrease) in Short term borrowing	(3,36,183)		(7,79,949)	
Increase/ (Decrease) in Other financial liabilities	5,65,693	(8,27,663)	(3,94,333)	(64,75,932)
Cash Generated From Operations		(17,06,401)		(1,01,46,253)
Direct Taxes (Paid)/Refund received		(8,03,089)		(97,659)
Net Cash Flow From Operating Activities (A)		(25,09,489)		(1,02,43,912)
B. Cash Flow From Investing Activities				
Purchase Of Fixed Assets	(70,378)		(24,059)	
Proceeds from Sale of Fixed Assets	-		-	
Capital Advance	-		-	
Interest Received	(2,06,517)		10,30,287	
Loans and Advances	-		7,00,000	
Dividend Received	(84,007)		37,122	
Investment Property	-		96,62,700	
Redemption of Fixed Deposits	-		62,88,050	
Net Proceeds on investment	(13,55,689)		4,07,180	
Net Cash Used In Investing Activities (B)		(17,16,591)		1,81,01,279
C. Cash Flow From Financing Activities				
Dividend paid				
B. Cash Flow From Financing Activities				
Increase / (Decrease) Long Term Borrowings	-		(3,34,972)	
Increase / (Decrease) Bank Overdraft	-		-	
Finance Charges Paid	(37,706)		(88,646)	
Dividend Paid		(37,706)	-	(4,23,618)
Net Cash Used In Financing Activities (C)		(37,706)		(4,23,618)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)		(42,63,787)		74,33,750
Opening Cash And Cash Equivalents		82,64,208		8,30,458
Closing Cash And Cash Equivalents		40,00,421		82,64,208

As per our report of even date attached
For Laxminiwas & Co.
Chartered Accountants
Firm Registration No. 011168S

For and on behalf of the Board of
BNR Udyog Ltd.
CIN:L67120TG1994PLC018841

Sd/-
Prem Chander
Partner
Membership No.: 015987

Sd/-
J. Vikram Dev Rao
Director
DIN:00173556

Sd/-
Kamal Narayan Rathi
Managing Director
DIN: 00011549

Sd/-
Sandeep Rathi
Executive Director & CFO
DIN-05261139

Sd/-
Sonal Agarwal
Company Secretary
M.No: 29790

Place : Hyderabad
Date : 26-05-2022

Note 1 Significant Accounting Policies**1.1 Corporate information**

BNR Udyog Ltd (the Company) was incorporated on 29th November, 1994 as a Public Limited Company. The Company is engaged in the business of Business Support Service and Medical Transcription/Information Technology (IT)/ Information Technology enabled Services (ITES) and Investment and Real Estate Services.

1.2 Significant accounting policies**1.3 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies Accounting Standard (Amendment Rules 2016).

1.4 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments (Equity Investment) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2.

1.5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities,

The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

1.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

1.7 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

INR is the functional currency and also the reporting currency

1.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

1.1 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 3(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.11 Property, plant and equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company has elected to regard the carrying values of freehold land and buildings as deemed cost since they were broadly comparable to fair value.

Depreciation on tangible assets has been provided on the straight line method as per useful life prescribed in schedule -II to the Companies Act, 2013 .

De-recognition and subsequent cost

Subsequent costs incurred for replacement of a major component of an asset should be included in the asset's carrying cost or recognised as a separate asset, as appropriate. The carrying value of the replaced component should be charged to Profit and Loss account when replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

1.12 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects,

when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.13 Retirement and other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

Post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and the company does not have any legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. i.e. risk is transferred to the insurance company.

1.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- (iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand .

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash. Net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted

average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.17 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

1.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.19 Disclosure of Impact of COVID 19

The Sale and Profitability of the company has not been impacted due to COVID 19. The Company has assessed the recoverability of the assets including receivables, property, plant and equipment, intangible assets and it is estimated that there is no effect on these assets.

Notes forming part of the financial statements
Note 2.1: Related party transactions
A): Details of related parties

Description of relationship	Names of related parties
(i) Key Management Personnel (KMP)	Mr.Kamal Narayan Rathi Mr. Sandeep Rathi
(ii) Relatives of KMP	Mr. Sandeep Rathi s/o Mr.Kamal Narayan Rathi Mr.Kamal Narayan Rathi f/o Mr. Sandeep Rathi

Related parties have been identified by the Management and relied upon by the Auditors.

B) Rent and Remuneration Paid to Related Parties

Particulars	Year ended	(Amt in Rs.) Remuneration Paid
KMP		
Mr. Kamal Narayan Rathi	31-03-2021	6,79,511
	31-03-2022	9,90,452
Mr. Sandeep Rathi	31-03-2021	2,20,305
	31-03-2022	8,10,094

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31.03.2022 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31.03.2021: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2.2. Managerial Remuneration:	As at 31st March, 2022	(Amt in Rs.) As at 31st March, 2021
Salary to Managing Director	4,80,000	3,20,000
Medical Reimbursement	32,852	41,111
	5,12,852	3,61,111
Contribution to Provident Fund	57,600	38,400
Allowances	4,20,000	2,80,000
Total	9,90,452	6,79,511

2.3. Earnings per Share	As at 31st March, 2022	(Amt in Rs.) As at 31st March, 2021
Earnings per share has been calculated as under		
Profit after Taxation	63,58,018	28,38,805
Number of Ordinary shares	30,00,000	30,00,000
Basic & Diluted Earnings per share (Face value Rs.10/- per shares)	2.12	0.95

2.4. Earnings in Foreign Currency	As at 31st March, 2022	(Amt in Rs.) As at 31st March, 2021
Medical Transcription Income	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

2.5 Contingent Liabilities	As at 31st March, 2022	(Amt in Rs.) As at 31st March, 2021
A. Counter Gurantee against Bank Gurantee	Nil	Nil

2.6. There are no Micro Small and Medium Enterprises to whom the company owes dues, as at 31st March 2022. 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 company.

2.7. Balances shown under Trade Receivables are subject to confirmation/ reconciliation.

2.8. Figures of the Previous Years have been re-grouped - re- arranged, wherever considered necessary and rounded off to nearest rupee.

2.9. Employees Benefits

Employee Benefits have been provided as per provisions of Indian Accounting Standard(IND AS): 19 issued by the Institute of Chartered Accountants of India

Defined Contribution Plan:	As at 31st March, 2022	As at 31st March, 2021
(Amt in Rs.)		
Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:		
Employer"s Contribution to Provident / Pension Fund	1,52,700	1,20,150
Employer"s Contribution to Employees State Insurance	33,907	31,414
Employer"s Contribution to Employees Deposit Link Insurance	3,565	2,921

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 employees 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.

a. Table showing changes in present value of obligations	As at 31st March, 2022	As at 31st March, 2021
(Amt in Rs.)		
Present value of obligations as at beginning of year	11,22,617	10,76,935
Interest cost	78,583	78,078
Current Service Cost	28,721	27,839
Benefits Paid	-	-
Actuarial (gain)/Loss on obligations	(5,16,763)	(60,235)
Present value of obligations as at end of year	7,13,158	11,22,617
b. Assumptions		
Discount Rate	7.00%	7.00%
Salary Escalation	6.00%	5.00%
c. Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	15,62,958	14,58,663
Actual return on plan assets	1,14,881	1,04,295
Contributions	177	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	16,78,016	15,62,958

Note 2.10: Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows :

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value hierarchy

(Amt in Rs.)

Particulars	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant observable inputs Level 3
31-Mar-22				
Financial Asset				
Investment in quoted Equity Instrument	2,22,18,801	2,22,18,801	-	-
Total	2,22,18,801	2,22,18,801	-	-
31-Mar-21				
Financial Asset				
Investment in quoted Equity Instrument	1,29,47,401	1,29,47,401	-	-
Total	1,29,47,401	1,29,47,401	-	-

Note 2.11 : Deferred Tax Asset/Liability (Net)

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax Liability arising on account of Difference between accounting base and tax base of property, plant and equipment	2,19,078	2,47,797
On current year losses		
Fair valuation	(6,35,527)	(5,28,110)
Balance carry forward		
Net Deferred Tax Asset/(Liability)	(4,16,449)	(2,80,313)

Note A : Movements in Deferred tax assets and Deferred Tax Liabilities from 1 April 2021 to 31 March 2022

Particulars	Opening balance as on 01-04-2021	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance as on 31-03-2022
Deferred tax Liability arising on account of Difference between accounting base and tax base of Non current Investment	2,47,797	28,719		2,19,078
Fair valuation	(5,28,110)		1,07,417	(6,35,527)
On Current year losses				
Balance carry forward				
Deferred Tax Liability (Net)	(2,80,313)	28,719	1,07,417	(4,16,449)

Note 2.12 : Segment Reporting
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Segment Revenue		
a) Financial Activities/Others	106.89	102.74
b) Business Support Services	100.63	66.16
Total	207.52	168.90
Less: Inter segment revenue		
Income from Operations	207.52	168.90
2. Segment Results :		
a) Medical Transcription & Software Dev.	-	(1.80)
b) Financial Activities/Others	74.26	74.13
c) Business Support Services	6.80	(15.37)
Total	81.06	56.96
Less: i) Interest	0.17	0.87
ii) Other Un-allocable Expenditure net off	-	-
iii) Unallocable Expenditure	7.57	6.05
Total Profit /(Loss) Before Tax	73.32	50.04
3. Capital Employed		
(Segment Assets-Segment Liabilities)		
a) Segment - A	-	9.87
b) Segment - B	398.74	374.28
c) Segment - C	60.38	19.18
Total	459.12	403.33

Note : 3 Property, Plant & Equipment
(Amt in Rs.)

Particulars	Tangibles Assets					
	Buildings (Freehold)	Plant and Equipment	Computers & Peripherals	Furniture and Fixtures	Vehicles	Total
Gross Block						
Balance as at 31st March 2020	14,18,129	21,25,568	2,41,63,161	36,69,176	63,36,663	3,77,12,697
Additions	-	23,720	45,000	5,339	-	74,059
Disposals / Impairment Loss	-	-	-	-	-	-
Balance as at 31st March 2021	14,18,129	21,49,288	2,42,08,161	36,74,515	63,36,663	3,77,86,756
Additions	-	-	-	70,378	-	70,378
Disposals / Impairment Loss	-	-	-	-	-	-
Balance as at 31st March 2022	14,18,129	21,49,288	2,42,08,161	37,44,893	63,36,663	3,78,57,134
Accumulated Deprecation						
Balance as at 1st April 2020	8,23,093	17,31,223	2,39,27,158	34,74,007	47,33,901	3,46,89,382
Deprecation charge for the year	43,354	80,932	85,547	60,946	2,37,699	5,08,478
Reversal on disposals	-	-	-	-	-	-
Balance as at 31st March 2021	8,66,447	18,12,155	2,40,12,705	35,34,953	49,71,600	3,51,97,860
Deprecation charge for the year	43,354	62,751	74,306	50,702	2,30,682	4,61,794
Reversal on disposals	-	-	-	-	-	-
Balance as at 31st March 2022	9,09,801	18,74,906	2,40,87,011	35,85,655	52,02,282	3,56,59,654
Net Block						
Balance as at 31st March 2022	5,08,327	2,74,382	1,21,150	1,59,238	11,34,381	21,97,480
Balance as at 31st March 2021	5,51,682	3,37,133	1,95,456	1,39,562	13,65,063	25,88,896
Balance as at 31st March 2020	5,95,036	3,94,345	2,36,003	1,95,169	16,02,762	30,23,315

Note : 4 Investment property
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment property (refer note 4.1)	76,20,831	76,20,831
Total	76,20,831	76,20,831

Note 4.1 The investment property comprises of land and building of which the cost of the building is found to be insignificant. Thus no depreciation has been charged on the same.

Note:5 Non Current Investments
(Amt in Rs.)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Qty	Amount	Qty	Amount
A) Quoted Investments				
Apollo Tyres Limited	-	-	11,000	24,61,250
Assam Company India Limited	27,000	16,200	27,000	-
Aurobindo Pharma Limited	-	-	-	-
Bharath Forge Limited	-	-	1,500	8,94,225
Brightcom Group Ltd	16,666	16,43,268	-	-
Deccan Cronicle Holdings Limited	5,000	-	5,000	-
Facor Steel Ltd	25,000	-	25,000	-
FSL Projects Limited (Frontline Soft Ltd)	5,000	-	5,000	-
Gati Limited	-	-	-	-
GMR Infrastructure Limited	1,000	36,950	3,000	73,050
GMR Power & Urban In	300	10,080	-	-
Granules (Inida) Limited	-	-	5,000	15,16,500
Hazoor Multi Projects Limited	-	-	1,706	-
HDFC Bank Limited	-	-	-	-
Housing Development & Infrastructure Limited	1,000	7,350	1,000	4,670
IDFC Bank Limited	-	-	4,000	2,22,800
Indoco Remedies Limited	-	-	-	-
ISGEC Heavy Eng Ltd	2,000	10,26,600	-	-
3 I Infotech Ltd	3,000	1,53,750	-	-
3M India Ltd	10	1,96,972	-	-
Jupiter Bio Science Limited	1,000	-	1,000	-
K S Oils Limited	2,500	1,100	2,500	-
Kingfisher Air Line Ltd (Deccan)	500	-	500	-
KLG Systel Limited	4,369	-	4,369	-
Kopran Limited	-	-	10,000	10,49,500
Lauras Labs Limited	2,000	11,80,200	10,000	36,20,500
Llyods Metals & Ener	19,000	25,20,350	-	-
Magma Fincorp Limited	-	-	5,000	5,49,750
National Aluminium Company Limited	-	-	2,000	1,08,000
Next Generation Media Limited (Silver Line Anni)	2,000	-	200	-
NHPC Limited	-	-	-	-
Nippon Life India Asset	-	-	200	67,620
NMDC Limited	2,800	4,55,140	1,800	2,43,450
Pentamedia Graphics Limited	900	261	900	-
Poonawalla Fincorp Ltd.	10,000	27,18,500	-	-
Power Mech Projects	12,000	1,00,29,000	-	-
PVP Ventures Ltd (SSI Ltd)	-	-	3,500	-
Raymond Limited	-	-	2,000	7,23,400
Rohit Ferro-tech Limited	-	-	12,235	35,604
RBL Bank Ltd	12,000	15,62,400	-	-
Samtel Colour Limited	2,000	500	2,000	-
Seshachal Technologies Limited (Javelin Tech.)	2,000	4,780	2,000	-
Snowman Logistic Limited	-	-	5,000	2,19,750
Sterlite Technologie	2,000	4,48,900	-	-
Sun Pharmaceuticals Limited	-	-	1,000	5,97,600
Suzlon Energy Limited	10,000	91,500	13,400	66,732
The South India Bank Limited	-	-	25,000	2,07,250
Unitech Limited	57,500	1,15,000	57,500	95,450
ZF Stearling Limited	-	-	500	1,90,300
Total (quoted Investments)	2,28,545	2,22,18,801	2,51,810	1,29,47,401

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Qty	Amount	Qty	Amount
B) Unquoted Investments				
A.P.Mahesh Coop Urban Bank Ltd	1,250	25,000	1250	25,000
Chennai Super Kings Cricket Limited	3,300	-	3300	-
Propspace Square Pvt. Limited	50	500	50	500
Propspace Square Pvt. Limited (Debenture)	4	20,00,000	4	20,00,000
Actionable Science Labs Pvt Ltd (FCC)	525	5,25,000	525	5,25,000
Total (Unquoted Investments)	5,129	25,50,500	5,129	25,50,500
Total	2,33,674	24769301	2,56,939	1,54,97,901

Note : 6 Long term Loans and advances
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long term loans and advances		
Unsecured, considered good		
Telephone Deposit	20,000	20,000
Deposits with Govt bodies	75,727	75,727
Total	95,727	95,727

Note : 7 Trade Receivables
(Amt in Rs.)

Particulars	Less than 6 months	6 months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
AS ON 31st Mar., 2022						
Undisputed Trade Receivables - considered good	73,29,132	9,32,447	14,11,064	7,01,570	47,159	1,04,21,372
Undisputed Trade Receivables - which have signifiant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
TOTAL	73,29,132	9,32,447	14,11,064	7,01,570	47,159	1,04,21,372
AS ON 31st Mar., 2021						
Undisputed Trade Receivables - considered good	38,23,657	10,46,341	26,49,882	47,159	-	75,67,038
Undisputed Trade Receivables - which have signifiant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
TOTAL	38,23,657	10,46,341	26,49,882	47,159	-	75,67,038

Note : 8 Cash and Cash Equivalents
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents		
Cash on Hand	7,861	10,709
Balances with banks		
On Current Accounts	37,81,653	79,37,440
On HDFC Bank Gratuity Employees Scheme	10,000	10,000
On HDFC Bank Unclaimed Dividend Account	2,00,907	3,06,059
Total	40,00,421	82,64,208

Note : 9 Bank balances
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposits maturing with in 12 Months ---		
HDFC Bank FD AG Office	3,00,000	-
HDFC Bank FD Navy, Vizag	21,000	-
Total	3,21,000	-

Note : 10 Short Term Loans & Advances
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured and considered good)		
Security Deposit	17,60,000	17,60,000
Advances to employees	1,57,300	1,12,000
Vendor advances	1,00,000	-
Short term loan	-	10,00,000
Total	20,17,300	28,72,000

Note : 11 Other Financial Assets
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Rent Receivable	39,797	39,891
Earnest Money Deposits	7,94,993	3,00,000
Accrued Interest on fixed deposits	6,255	21,041
Balance held colletral for trade in investment	21,83,990	36,66,431
Total	30,25,035	40,27,363

Note : 12 Other - Current Assets
(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
TDS Recivable	95,407	97,659
Income Tax Refunds	5,20,848	1,60,760
GST receivable	1,57,088	79,274
Other Loans and Advances Recoverable	-	8,35,951
Prepaid expenses	1,37,966	83,343
Total	9,11,308	12,56,986

Note :13 Equity Share Capital

31-03-2022

SHARE CAPITAL	Balance as at 01-04-2021	Change in equity share capital due to prior period error	Restated balance as at 01-04-2021	change in equity share capital during the year	As at 31st March, 2022
Authorised Capital					
50,00,000 (Previous year 50,00,000) Equity Shares of Rs.10/- each	5,00,00,000	-	5,00,00,000	-	5,00,00,000
Issued, Subscribed and Paid up					
30,00,000 (Previous year 30,00,000) Equity shares of Rs.10/- each	3,00,00,000	-	3,00,00,000	-	3,00,00,000

31-03-2021

SHARE CAPITAL	Balance as at 01-04-2020	Change in equity share capital due to prior period error	Restated balance as at 01-04-2020	change in equity share capital during the year	As at 31st March, 2021
Authorised Capital					
50,00,000 (Previous year 50,00,000) Equity Shares of Rs.10/- each	5,00,00,000	-	5,00,00,000	-	5,00,00,000
Issued, Subscribed and Paid up					
30,00,000 (Previous year 30,00,000) Equity shares of Rs.10/- each	3,00,00,000	-	3,00,00,000	-	3,00,00,000

Notes:

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No of sh.	Value (Rs.)	No of sh.	Value (Rs.)
Issued, subscribed and paid-up capital				
	30,00,000	3,00,00,000	30,00,000	3,00,00,000
At the beginning of the period	30,00,000	3,00,00,000	30,00,000	3,00,00,000
At the closing of the period	30,00,000	3,00,00,000	30,00,000	3,00,00,000

(b) 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 on 31st March, 2022		As on 31st March, 2021	
	%	No. of shares	%	No. of shares
KAMAL NARAYAN RATHI	57.92	17,37,634	57.92	17,37,634
SANDEEP RATHI	6.21	1,86,332	6.20	1,86,132
MAYURA RATHI	5.34	1,60,150	5.34	1,60,150
SANGEETHA S	5.27	1,58,170	5.27	1,58,170

2022					
EQUITY SHARES OF Rs. 10 EACH	As at 31-3-2022		As at 31-3-2021		
HELD BY PROMOTERS:	No. of shares	% of total shares	No. of shares	% of total shares	% change during the year
(1) Kamal Narayan Rathi	17,37,634	57.92%	17,37,634	57.92%	0%
(2) Sandeep Rathi	1,86,332	6.21%	1,86,132	6.20%	0%
(3) Sunita Devi Rathi	11,493	0.38%	11,493	0.38%	0%
(4) Mayura Rathi	1,60,150	5.34%	1,60,150	5.34%	0%
(5) Kamal Narayan Rathi - HUF	68,087	2.27%	63,300	2.11%	0%
(6) Sandeep Rathi - HUF	-	0.00%	200	0.01%	0%
Promoters' Shareholding	21,63,696	72.12%	21,58,909	71.96%	0%
Total Shareholding	30,00,000		30,00,000		

2021					
EQUITY SHARES OF Rs. 10 EACH	As at 31-3-2021		As at 31-3-2020		% of changes
HELD BY PROMOTERS:	No. of shares	% of total shares	No. of shares	% of total shares	the year
(1) Kamal Narayan Rathi	17,37,634	57.92%	17,37,634	57.92%	0%
(2) Sandeep Rathi	1,86,132	6.20%	1,34,974	4.50%	2%
(3) Sunita Devi Rathi	11,493	0.38%	4,141	0.14%	0%
(4) Mayura Rathi	1,60,150	5.34%	1,35,445	4.51%	1%
(5) Kamal Narayan Rathi - HUF	63,300	2.11%	63,300	2.11%	0%
(6) Sandeep Rathi - HUF	200	0.01%	200	0.01%	0%
Promoters' Shareholding	21,58,909	71.96%	20,75,694	69.19%	3%
Total Shareholding	30,00,000		30,00,000		

Note : 14 Other Equity

(a) Equity Share Capital

(Amt in Rs.)

Balance as at 1 April , 2020	3,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 March , 2021	3,00,00,000
Balance as at 1 April , 2021	3,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 March , 2022	3,00,00,000

2022					
EQUITY SHARES OF Rs. 10 EACH	As at 31-3-2022		As at 31-3-2021		
HELD BY PROMOTERS:	No. of shares	% of total shares	No. of shares	% of total shares	% change during the year
(1) Kamal Narayan Rathi	17,37,634	57.92%	17,37,634	57.92%	0%
(2) Sandeep Rathi	1,86,332	6.21%	1,86,132	6.20%	0%
(3) Sunita Devi Rathi	11,493	0.38%	11,493	0.38%	0%
(4) Mayura Rathi	1,60,150	5.34%	1,60,150	5.34%	0%
(5) Kamal Narayan Rathi - HUF	68,087	2.27%	63,300	2.11%	0%
(6) Sandeep Rathi - HUF	-	0.00%	200	0.01%	0%
Promoters' Shareholding	21,63,696	72.12%	21,58,909	71.96%	0%
Total Shareholding	30,00,000		30,00,000		

2021

EQUITY SHARES OF Rs. 10 EACH	As at 31-3-2021		As at 31-3-2020		% of changes
	No. of shares	% of total shares	No. of shares	% of total shares	% change during the year
HELD BY PROMOTERS:					
(1) Kamal Narayan Rathi	17,37,634	57.92%	17,37,634	57.92%	0%
(2) Sandeep Rathi	1,86,132	6.20%	1,34,974	4.50%	2%
(3) Sunita Devi Rathi	11,493	0.38%	4,141	0.14%	0%
(4) Mayura Rathi	1,60,150	5.34%	1,35,445	4.51%	1%
(5) Kamal Narayan Rathi - HUF	63,300	2.11%	63,300	2.11%	0%
(6) Sandeep Rathi - HUF	200	0.01%	200	0.01%	0%
Promoters' Shareholding	21,58,909	71.96%	20,75,694	69.19%	3%
Total Shareholding	30,00,000		30,00,000		

(b) Other Equity

(Amt in Rs.)

Particulars	General reserves	Retained earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Other items of other comprehensive income	Total Other Equity
Balance as of 1st April, 2020	1,07,50,000	-4,56,114	-	-58,55,154	-	44,38,732
Change in accounting policy / prior period error	-	-	-	-	-	-
Restated balance as on 1st April 2020	1,07,50,000	-4,56,114	-	-58,55,154	-	44,38,732
Total comprehensive income	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Profit and loss during period		28,38,805	-	-	-	28,38,805
Adjustments due to fair value				30,55,067		30,55,067
Balance as on 31 March, 2021	1,07,50,000	23,82,691	-	-28,00,087	-	1,03,32,604
Balance as of 1st April, 2021	1,07,50,000	23,82,691	-	-28,00,087	-	1,03,32,604
Change in accounting policy / prior period error	-	-	-	-	-	-
Restated balance as on 1st April 2021	1,07,50,000	23,82,691	-	-28,00,087	-	1,03,32,604
Total comprehensive income	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Profit and loss during period		63,58,018				63,58,018
Adjustments due to fair value				-7,78,581		-7,78,581
Balance as on 31 March, 2022	1,07,50,000	87,40,709	-	-35,78,668	-	1,59,12,041

Note : 15 Deferred Tax Liabilities

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
B. DEFERRED TAX LIABILITIES		
Opening	2,80,313	18,15,671
Adjustment (deferred tax income or loss recognised during the year)	1,36,136	(15,35,358)
Closing	4,16,449	2,80,313

Note : 16 Short - Term Borrowings

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A. SECURED LOANS		
Bank Overdraft with Mahesh Bank	-	-
B. Term Loan		
Term Loan from Bank	-	3,36,183
Total	-	3,36,183

(The above loan is secured against lien on Fixed deposits)

The Company has taken a vehicle loan of Rs. 1007918 in Jan., 2019 from HDFC Bank and started repayment by paying the 1st instalment in Mar., 2019. By the end of 2020-21, an amount of Rs. 336183 is left over and the same was cleared in 11 monthly instalments; the loan liability has become zero by Feb., 2022.

Note : 17 Trade Payables

(Amt in Rs.)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
As on 31st Mar., 2022					
Trade Payables to MSME	-	-	-	-	-
Trade Payables to Others	62,58,354	8,23,610	-	-	70,81,964
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
AS ON 31st Mar., 2021					
Trade Payables to MSME	-	-	-	-	-
Trade Payables to Others	66,24,965	3,43,940	-	-	69,68,905
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Note: The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Note : 18 Other Financial Liabilities

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Financial Liabilities		
Income Tax Payable	2,39,344	6,82,959
Unclaimed Dividend	2,00,907	3,06,059
Other Liabilities	7,49,169	78,324
Total	11,89,420	10,67,342

* The above amount includes dividend pertaining to FY 2014-15, which is to be transferred to Investor Education Protection Fund in the FY 2022-23 upon completion of 7 years.

Note : 19 Other Current Liabilities

(Amt in Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Current Liabilities		
Rent Deposits	3,15,000	3,15,000
Other Liabilities	4,64,901	4,90,604
Total	7,79,901	8,05,604

Note: 20 Revenue from operation
(Amt in Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from operation		
Business Support Services	1,00,62,482	66,15,679
Rent Received	13,68,247	10,02,496
Profit on sale of shares *	90,15,292	59,01,030
Profit on sale of Investment property	0	27,36,213
Total	2,04,46,022	1,62,55,418

Note: 21 Other Income
(Amt in Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Other Income		
Interest	2,21,303	5,97,040
Dividend	84,007	37,122
Total	3,05,310	6,34,162

Note: 22 Employee Benefit Expenses
(Amt in Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Employee Benefit Expenses		
Employees remuneration and benefits	33,82,860	25,85,258
Contribution to PF/ESI/Gratuity	1,98,341	1,62,021
Remuneration to Managerial personnel	5,12,852	3,61,111
Staff welfare expenses	69,084	43,116
Total	41,63,137	31,51,505

Note: 23 Finance costs
(Amt in Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Finance costs		
Interest on Loans	17,552	87,025
Bank Charges	20,154	1,621
Total	37,706	88,646

Note: 24 Other Expenses
(Amt in Rs.)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Other Expenses		
Business Support Charges	59,02,962	56,59,886
Registrar Expenses	1,73,287	1,16,712
Repairs & Maintenance	5,23,432	5,25,985
Postage & Telegram	38,401	3,965
Travelling & Conveyance	55,195	28,033
Insurance	45,658	46,959
Rates & Taxes (Excluding Taxes on Income)	4,59,196	4,43,097
Remuneration to Auditors :		
Audit Fee	45,000	45,000
Tax Audit Fee	30,000	30,000
Communication Expenses	1,55,401	1,61,614
Subscription	1,08,021	1,66,483
Advertisement Expenses	44,748	21,761
Printing & Stationery	96,078	62,576
Electricity Charges	1,09,546	1,12,180
Professional charges	1,81,000	2,21,404
Director Sitting Fees	40,002	38,664
Business Promotion Expenses	2,92,604	1,27,958
Office, General & Miscellaneous Expenses	1,34,177	2,11,316
Tender fee	46,822	-
Share Transfer Stamps/Demat/Dly Expenses	2,75,421	1,13,400
Total	87,56,951	81,36,991

Note: 25 Analytical Ratios

Particulars	2022	2021	% of change	Remarks
Current ratio	2.29	2.61	-13%	
Debt equity ratio	0%	1%	-100%	Existing loan was repaid and no new loan was obtained by the company.
Debt service coverage ratio	20.95	6.45	225%	Existing loan was closed during the start of year and no fresh loans were obtained, thus making the debt service coverage ratio favourable.
Return on equity	14%	7%	97%	On account of increase in PAT
Trade Receivable turnover ratio	0.53	0.51	4%	
Net capital turnover ratio	1.8	0.9	92%	The variance is on account of incremental sales in BSS segment as well as financial support services division.
Net profit ratio	31%	17%	78%	On account of incremental sales through financial and other services compared to previous year.
Return on capital employed	16%	13%	27%	Variance on account of increase in PAT & investments.
Return on investment	71.61%	162.97%	56%	On account of purchase & sale of investment and changes in market value

Current Ratio

Particulars	Mar-22	Mar-21
Current Assets	2,06,96,436	2,39,87,595
Current Liabilities	90,51,284	91,78,034
Current Ratio	2.29	2.61

Debt Equity Ratio

Particulars	Mar-22	Mar-21
Long Term Loan	-	-
Short Term Loan	-	-
Net Debt	-	3,36,183
shareholders fund	3,00,00,000	3,00,00,000
Debt Equity Ratio	0%	1%

Debt Service Coverage Ratio

Particulars	Mar-22	Mar-21
Earnings available for debt service	78,31,244	56,01,084
Debt Service	3,73,889	8,68,595
Debt Service Coverage Ratio	20.95	6.45

Inventory Turnover Ratio

Particulars	Mar-22	Mar-21
Inventories	-	-
COGS	-	-
Inventory ratio	-	-

Trade receivables turnover ratio

Particulars	Mar-22	Mar-21
Receivables	1,08,27,420	82,71,203
Revenue from OP	2,04,46,022	1,62,55,418
Trade Receivable ratio	0.53	0.51

Trade payables turnover ratio

Particulars	Mar-22	Mar-21
Payable	-	-
COGS	-	-
Net Payable ratio	-	-

Net capital turnover ratio

Particulars	Mar-22	Mar-21
Working capital	1,16,45,152	1,48,09,561
Revenue from OP	2,04,46,022	1,35,19,205
Net capital turnover ratio	1.8	0.9

Net profit ratio

Particulars	Mar-22	Mar-21
Revenue from OP	2,04,46,022	1,62,55,419
Net income (PAT)	63,58,018	28,38,804
Net Profit ratio	31.1%	17.5%

Return on Equity

Particulars	Mar-22	Mar-21
shareholders fund	4,59,12,041	4,03,32,604
Net income (PAT)	63,58,018	28,38,804
Return on Equity	14%	7%

Return on Capital Employed

Particulars	Mar-22	Mar-21
Total Assets	5,53,79,775	4,97,90,950
Current liability	90,51,284	91,78,034
Deferred tax liability	4,16,449	2,80,313
Total Capital Employed	4,59,12,042	4,03,32,604
PBT	73,31,744	50,03,961
Finance cost	37,706	88,646
EBIT	73,69,450	50,92,607
Return on Capital Employed	16.05%	12.63%

As per our report of even date attached
 For Laxminiwas & Co.
 Chartered Accountants
 Firm Registration No. 011168S

For and on behalf of the Board of
 BNR Udyog Ltd.
 CIN:L67120TG1994PLC018841

Sd/-
 Prem Chander
 Partner
 Membership No.: 015987

Sd/-
 J. Vikram Dev Rao
 Director
 DIN:00173556

Sd/-
 Kamal Narayan Rathi
 Managing Director
 DIN: 00011549

Sd/-
 Sandeep Rathi
 Executive Director & CFO
 DIN-05261139

Sd/-
 Sonal Agarwal
 Company Secretary
 M.No: 29790

Place : Hyderabad
 Date : 26-05-2022

If undelivered please return to :



BNR UDYOG LIMITED

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