



BNR UDYOG LIMITED

Regd. Off: 6-3-650, 218, 2nd Floor, Maheshwari Chambers, Somajiguda, Hyderabad-500 082. Telangana. India.
Tel: +91-40-23375791, 23375793 e-mail : info@bnrul.com website: www.bnrul.com CIN : L67120TG1994PLC018841

To,

Date: 28.05.2025

**BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.**

Dear Sir/Madam,

Unit: BNR Udyog Limited (Scrip code: 530809)

Sub: Outcome of Board Meeting for the quarter and year ended 31.03.2025 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

With reference to the subject cited, this is to inform the Exchange that the Board meeting of **BNR Udyog Limited** held on Wednesday, the 28th day of May, 2025 at 04.30 P.M. at the Registered Office of the Company for the quarter and year ended 31.03.2025 considered and approved the following:

1. Audited Financial Results for the quarter and year ended 31.03.2025. **(Attached)**
2. Auditors Report along with declaration of unmodified opinion for the year 31.03.2025. **(Attached)**
3. Appointment of M/s. Aakanksha Dubey & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for a period of Five (5) Financial Years i.e. from 2025-26 to 2029-30. **(Brief Profile attached as Annexure A)**
4. Appointment of M/s. PPKG & Co, Chartered Accountants, as Internal Auditors of the company for the FY 2025-26. **(Brief Profile attached as Annexure A)**
5. Re-appointment of Mr. Kamal Narayan Rathi as Managing Director of the Company for a period of 3 years w.e.f. 18.01.2026 subject to the approval of the members. **(Brief Profile is annexed as Annexure - B)**
6. Re-appointment of Mr. Sandeep Rathi as Executive Director of the Company for a period of 3 years w.e.f. 14.08.2025 subject to the approval of the members. **(Brief Profile is annexed as Annexure - B)**
7. Notice of the Annual General Meeting (AGM) and Directors Report for the financial year 2024-25.
8. Annual General Meeting for the FY 2024-25 is scheduled to be held on Tuesday, 22.07.2025 at 10:30 a.m. through video conference or other audio-visual means.

The Meeting of the Board of Directors commenced at 04.30 p.m. (IST) and concluded at 05:55P.M..(IST).

This is for the information and records of the Exchange, please.

Thanking you.

**Yours faithfully,
For BNR Udyog Limited**

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



Encl: as above



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To,

Date: 28.05.2025

**BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001**

Dear Sir/Madam,

Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

I, **Kamal Narayan Rathi**, Managing Director of **BNR Udyog Limited** hereby declare that, the statutory Auditors of the Company, M/s. Laxminiwas & Co., Chartered Accountants have issued an Audit Report with unmodified / unqualified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2025.

This declaration is issued in compliance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

**Yours sincerely,
For BNR Udyog Limited**

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





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Annexure - A

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024]

| Particulars | M/s. Aakanksha Dubey & Co. | M/s. PPKG & Co |
|---|--|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of M/s. Aakanksha Dubey & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of Five (5) Financial Year(s) i.e., from 2025-26 to 2029-30. | Appointment of M/s. PPKG & Co, Chartered Accountants as Internal Auditor of the company for Financial Year 2025-26. |
| Date of appointment & Terms of appointment | Date of Appointment: 28.05.2025 Terms of Appointment: Appointed for a period of Five (5) Financial Year(s) i.e. from 2025-26 to 2029-30, subject to the approval of shareholders. | Date of Appointment: 28.05.2025 Terms of Appointment: Appointed for the Financial Year 2025-26. |
| Brief Profile | M/s. Aakanksha Dubey & Co., Practicing Company Secretaries are having equivalent and substantial experience in corporate secretarial functions and compliance frameworks applicable to listed and unlisted companies and have handled a wide range of secretarial assignments. | M/s. PPKG & Co., Chartered Accountants, Practicing Chartered Accountants, registered with the Institute of Chartered Accountants of India. The Firm is being managed by a team of competent and experienced professionals with rich experience. |
| Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable | Not Applicable |





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Annexure – B

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024]

| Particulars | Kamal Narayan Rathi | Sandeep Rathi |
|---|---|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment of Mr. Kamal Narayan Rathi as Managing Director of BNR Udyog Limited. | Re-appointment of Mr. Sandeep Rathi as Executive Director of BNR Udyog Limited. |
| Date of appointment & Terms of appointment | <p>Date of Appointment: w.e.f. 18.01.2026, subject to the approval of shareholders.</p> <p>Terms of Appointment: Appointed at a remuneration of Rs. 1,75,000/- per month for a period of 3 years subject to approval of shareholder.</p> | <p>Date of Appointment: w.e.f. 14.08.2025, subject to the approval of shareholders.</p> <p>Terms of Appointment: Appointed at a remuneration of Rs.1,50,000/- per month for a period of 3 years subject to approval of shareholder.</p> |
| Brief Profile | 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. He is also on the Board of AP Mahesh Cooperative Urban Bank Ltd. | Mr. Sandeep Rathi did Masters in Business Administration. He also has Master's in Business systems from University of Alabama, Tuscaloosa, Alabama and the Monash University, Victoria, Melbourne, Australia. He is having good experienced in the field of Management, Financial Activities, and other fields. |
| Disclosure of relationships between directors (in case of appointment of a director) | Except 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. | Except 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. |
| Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no NSE/CML/2018/24 dated June 20, 2018 | Mr. Kamal Narayan Rathi is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority. | Mr. Sandeep Rathi is not de-barred from holding office of Director by virtue of any Securities and Exchange Board of India (SEBI) order or any other such statutory authority. |





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| STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MAR., 2025 | | | | | | |
|---|---|----------------|----------------|----------------|----------------|----------------|
| PART - I | | | | | | |
| Rs. in Lakhs | | | | | | |
| Sl. No. | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Un-audited | Audited | Audited | Audited |
| I | Income | | | | | |
| | Revenue from Operations | (6.90) | 56.84 | 81.50 | 155.10 | 303.16 |
| | Other Income | 4.85 | 4.29 | 3.60 | 11.55 | 420.56 |
| | Total Income | (2.05) | 61.13 | 85.10 | 166.65 | 723.72 |
| II | Expenses | | | | | |
| | Employee Benefits Expense | 19.60 | 18.48 | 15.80 | 72.06 | 59.07 |
| | Finance Cost | 0.06 | 0.01 | - | 0.09 | 0.02 |
| | Depreciation and Amortization Expense | 2.91 | 2.92 | 2.45 | 11.72 | 7.99 |
| | Other Expenses | 19.12 | 21.61 | 40.12 | 81.88 | 148.06 |
| | Loss on Fair Value Change in Shares | 37.85 | 84.39 | 0.48 | 100.81 | (13.63) |
| | Total Expenses | 79.54 | 127.41 | 58.85 | 266.56 | 201.51 |
| III | Profit/(Loss) before exceptional items and Tax from continuing operations | (81.59) | (66.28) | 26.25 | (99.91) | 522.21 |
| IV | Exceptional Items | - | - | - | - | - |
| V | Profit/(Loss) before Tax from continuing operations | (81.59) | (66.28) | 26.25 | (99.91) | 522.21 |
| VI | Tax Expense: | | | | | |
| | a) Current Tax | | | | | |
| | Provision of Tax | - | - | (71.49) | - | (71.49) |
| | Less: MAT Credit | - | - | - | - | - |
| | b) Adjustment of Tax relating to earlier periods | - | - | (0.60) | - | (0.60) |
| | c) Deferred Tax | (45.07) | - | (5.55) | (45.07) | (5.55) |
| | d) Deferred Tax for earlier years | - | - | - | - | - |
| | e) MAT Credits | - | - | - | - | - |
| | f) MAT Credits Written Off | - | - | - | - | - |
| | Total Tax Expense | (45.07) | 0.00 | (77.64) | (45.07) | (77.64) |
| VII | Profit/(Loss) for the period | (36.52) | (66.28) | (51.39) | (54.84) | 444.57 |
| VIII | Other Comprehensive Income/(Loss) | | | | | |
| | a) Items that will not be reclassified subsequently to Profit or Loss | - | - | - | - | - |
| | Changes in Fair Value of Investment | | | | | |
| | b) Items that will be reclassified subsequently to Profit or Loss | | | | | |
| | Deferred relating to Fair Value changes | - | - | - | - | - |
| | Total Comprehensive Income/(Loss) | - | - | - | - | - |
| IX | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after Tax) and other Comprehensive Income (after Tax)] | (36.52) | (66.28) | (51.39) | (54.84) | 444.57 |
| X | Earning per equity share (Face Value Rs. 10 each) | | | | | |
| | Basic earning per share | (1.22) | (2.21) | (1.71) | (1.83) | 14.82 |
| | Diluted earning per share | (1.22) | (2.21) | (1.71) | (1.83) | 14.82 |





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PART - II

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------|------------|------------|------------|------------|
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Un-audited | Audited | Audited | Audited |
| I | Public Shareholding | | | | | |
| | - No. of Shares | 856304 | 856304 | 856304 | 856304 | 856304 |
| | - Percentage of Shareholding | 28.54 | 28.54 | 28.54 | 28.54 | 28.54 |
| II | Promoter n Promoter Group Shareholding | | | | | |
| | a) Pledged./ Encumbered | | | | | |
| | - Number of Shares | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of Shares (as a % of the total Shareholding of Promoter Group) | Nil | Nil | Nil | Nil | Nil |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | Nil | Nil | Nil | Nil | Nil |
| | b) Non-Encumbered | | | | | |
| | - Number of Shares | 2143696 | 2143696 | 2143696 | 2143696 | 2143696 |
| | - Percentage of Shares (as a % of the total Shareholding of Promoter Group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 71.46 | 71.46 | 71.46 | 71.46 | 71.46 |
| III | Number of Equity Shares (Face Value of Rs. 10/- per share) | 3000000 | 3000000 | 3000000 | 3000000 | 3000000 |

| Notes: | |
|--------|---|
| 1 | The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held on 28-05-2025. |
| 2 | The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April,2018 the Company has for the first time adopted Ind AS with a transition date of 1st April 2016. |
| 3 | With effect from 1st April, 2019, the Company has adopted IND AS - 116. The Company has to recognize lease liabilities and corresponding equivalent right-of-use assets. The application of INS AS - 116 did not have any impact in the financial results of the Company. |
| 4 | The Company has been identified in line with the Accounting Standard on Segment Reporting (Ind AS - 108) considering the organisation structure and the differential risk and return of these segments. |
| 5 | The figures of the previous year/period have been re-grouped / re-classified, wherever necessary. |
| 6 | Results are also available on Website of the Company: www.bnrul.com. |



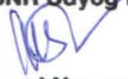


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| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF SEBI (LODR) REGULATIONS 2015 | | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|
| Rs. in Lakhs | | | | | | |
| Sl. No. | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
| | | Audited | Un-audited | Audited | Audited | Audited |
| I | Segment Revenue | | | | | |
| | a) Financial Activities/Others | (12.83) | 48.21 | 61.72 | 126.42 | 622.65 |
| | b) Business Support Services | 10.78 | 12.92 | 23.38 | 40.23 | 101.07 |
| | Total | (2.05) | 61.13 | 85.10 | 166.65 | 723.72 |
| | Less: Inter Segment Revenue | - | - | - | - | - |
| | Income from Operations | (2.05) | 61.13 | 85.10 | 166.65 | 723.72 |
| II | Segment Results | | | | | |
| | a) Financial Activities/Others | (67.18) | (56.61) | 34.10 | (46.18) | 566.35 |
| | Loss on Fair Value Change in Shares (Fin. Activities) | | | | | |
| | b) Business Support Services | (11.92) | (8.13) | (5.40) | (46.05) | (37.28) |
| | Total | (79.10) | (64.74) | 28.70 | (92.23) | 529.07 |
| | Less: i) Interest | 0.06 | 0.01 | - | 0.09 | - |
| | ii) Other Un-allocable Expenditure net off | - | - | - | - | - |
| | iii) Un-allocable Expenditure | 2.42 | 1.53 | 2.45 | 7.59 | 6.86 |
| | Total Profit (Loss) before Tax | (81.59) | (66.28) | 26.25 | (99.91) | 522.21 |
| III | Capital Employed | | | | | |
| | (Segment Assets-Segment Liabilities) | | | | | |
| | a) Segment - A | 938.74 | 970.28 | 994.96 | 938.74 | 994.96 |
| | b) Segment - B | 29.85 | 34.82 | 28.47 | 29.85 | 28.47 |
| | Total | 968.58 | 1005.10 | 1023.43 | 968.58 | 1023.43 |

Date: 28-05-2025
Place: Hyderabad

for and on behalf of the Board
of BNR Udyog Limited

Kamal Narayan Rathi
Managing Director
DIN: 00011549



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BALANCE SHEET AS AT 31st MARCH 2025 (ALL AMOUNTS ARE IN LAKHS , UNLESS OTHERWISE STATED)

| Particulars | Note | As at 31st March, 2025 | As at 31st March, 2024 |
|--|--------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 3 | 68.87 | 78.58 |
| (b) Investment Property | 4 | 181.01 | 181.01 |
| (c) Financial Assets | | | |
| (i) Loans | 5 | 0.96 | 0.96 |
| (d) Deferred Tax Assets (net) | 14 | 32.94 | - |
| Total Non - Current Assets | | 283.78 | 260.55 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Current Investments | 6 | 581.24 | 489.91 |
| (ii) Trade Receivables | 7 | 16.54 | 43.69 |
| (iii) Cash and Cash Equivalents | 8 | 4.10 | 281.19 |
| (iv) Loans | 9 | 1.87 | 2.48 |
| (v) Other Financial Assets | 10 | 87.54 | 11.03 |
| (b) Other Current Assets | 11 | 26.03 | 84.55 |
| Total Current Assets | | 717.33 | 912.85 |
| Total Assets | | 1001.11 | 1173.40 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 12 | 300.00 | 300.00 |
| (b) Other Equity | 13 | 668.58 | 723.42 |
| Total Equity | | 968.58 | 1023.42 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Deferr Tax Liabilities (Net) | 14 | - | 12.13 |
| Total Non-Current Liabilities | | 0.00 | 12.13 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | | | |
| (a) Total outstanding dues of micro and small enterprises | | | |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 15 | 25.21 | 56.96 |
| (ii) Other Financial Liabilities | 16 | 0.00 | 0.98 |
| (b) Other Current Liabilities | 17 | 7.32 | 79.91 |
| Total Current Liabilities | | 32.53 | 137.85 |
| Total Equity and Liabilities | | 1001.11 | 1173.40 |
| General Information and Summary of Material Accounting Policies | I & II | | |

The accompanying notes are integral part of the Balance sheet





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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2025 (ALL AMOUNTS ARE IN LAKHS , UNLESS OTHERWISE STATED)

| Particulars | Notes | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--|-------|----------------------------------|----------------------------------|
| Revenue from operations | 18 | 155.10 | 303.16 |
| Other income | 19 | 11.55 | 420.56 |
| Total income | | 166.65 | 723.72 |
| Expenses | | | |
| Employee benefits expense | 20 | 72.06 | 59.07 |
| Depreciation and amortization expense | 3 | 11.72 | 7.99 |
| Finance costs | 21 | 0.09 | 0.02 |
| Other expenses | 22 | 81.88 | 148.06 |
| Unrealised loss (FVTPL)* | | 100.81 | 0.00 |
| Total expenses | | 266.56 | 215.14 |
| Profit/(loss) before exceptional items and tax from continuing operations | | (99.91) | 508.58 |
| Exceptional items | | - | - |
| Profit/(loss) before tax from continuing operations | | (99.91) | 508.58 |
| (1) Current Tax | | | |
| Provision of Tax | | | 71.49 |
| Less: MAT Credit | | | - |
| (2) Adjustment of Tax relating to earlier periods | | | 0.60 |
| (3) Deferred Tax | | (45.07) | 5.55 |
| (4) Deferred Tax for earlier years | | - | - |
| Income tax expense | | (45.07) | 77.64 |
| Profit/(loss) for the year | | (54.84) | 430.94 |
| Other Comprehensive Income | | | |
| (i) Items that will not be reclassified subsequently to profit or loss | | | |
| Changes in fair value of investment | | 0.00 | 13.63 |
| (ii) Items that will be reclassified subsequently to profit or loss | | | |
| Deferred Relating to Fair value changes | | | |
| Total other comprehensive income | | 0.00 | 13.63 |
| Total comprehensive income (net of taxes) | | (54.84) | 444.57 |
| Earning per Equity share (Face value of share Rs. 10 each) | | | |
| Basic earning per share of Rs. 10 each | | (1.83) | 14.36 |
| Diluted earning per share of Rs. 10 each | | (1.83) | 14.36 |

* Refer Note 2.13 : Other Disclosures - point xv(A)

The accompanying notes are integral part of the Statement of Profit & Loss





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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March 2025 (ALL AMOUNTS ARE IN LAKHS , UNLESS OTHERWISE STATED)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| A. Cash Flow From Operating Activities | | |
| Net - Profit Before Tax And Extraordinary Items | (99.91) | 508.58 |
| Adjustment For | | |
| Depreciation | 11.72 | 7.99 |
| Finance Cost | 0.05 | 0.02 |
| Profit on sale of Investment Property | - | (404.60) |
| Receivables written off | - | - |
| Membership Fees written off | - | - |
| Profit on sale of Fixed Assets | - | - |
| Dividend Income | (2.85) | (0.82) |
| Profit on sale of Investments (Shares) | (101.66) | (190.46) |
| Loss on Fair value change in shares | 100.81 | - |
| Interest Income | (8.71) | (15.14) |
| Operating Profit Before Working Capital Changes | (100.55) | (94.43) |
| Adjustments for (Increase)/Decrease in operating assets: | | |
| (Increase)/ Decrease in Trade & Other Receivables | 27.15 | 1.86 |
| (Increase)/ Decrease in Other Financial Assets | (76.51) | (4.71) |
| (Increase)/ Decrease in Other Current Assets | 58.52 | 20.46 |
| (Increase)/ Decrease in Current Investments | (91.34) | - |
| (Increase)/ Decrease in Short Term Loans and Advances | 0.61 | 75.34 |
| Adjustments for Increase/(Decrease) in Operating Liabilities: | | |
| Increase/ (Decrease) in Trade Payables | (31.75) | 24.69 |
| Increase/ (Decrease) in Other Current Liabilities | (72.60) | 1.44 |
| Increase/ (Decrease) in Short Term Borrowings | - | - |
| Increase/ (Decrease) in Other Financial Liabilities | (0.98) | (24.38) |
| | (186.89) | 94.70 |
| NET CASH (USED)/ FROM OPERATING ACTIVITES (Before Tax) | (287.44) | 0.27 |
| Direct Taxes (Paid)/Refund Received | - | 72.09 |
| NET CASH (USED)/ FROM OPERATING ACTIVITES (A) | (287.44) | (71.81) |
| B. Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | (2.00) | (44.03) |
| Proceeds from sale of Fixed Assets | - | - |
| Proceeds from sale of Investments | - | 404.60 |
| Capital Advance | - | - |
| Interest Received | 8.71 | 15.14 |
| Loans and Advances | - | - |
| Dividend Received | 2.85 | 0.82 |
| Investment Porperty | - | (88.37) |
| Redemption of Fixed Deposits | - | - |
| Net Proceeds on Investments (Shares) | 0.85 | (136.88) |
| Net Cash Used In Investing Activities (B) | 10.40 | 151.29 |
| Dividend paid | - | - |
| C. Cash Flow From Financing Activities | | |
| Increase / (Decrease) Long Term Borrowings | - | - |
| Increase / (Decrease) Bank Overdraft | - | - |
| Finance Charges Paid | (0.05) | (0.02) |
| Dividend Paid | - | - |
| Net Cash Used In Financing Activities (C) | (0.05) | (0.02) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) | (277.09) | 79.46 |
| Opening Cash and Cash Equivalents | 281.19 | 201.73 |
| Closing Cash and Cash Equivalents | 4.10 | 281.19 |





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BNR UDYOG LIMITED

Report on the Audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **BNR Udyog Limited** for the quarter ended **31st March 2025** and year to date results for the period **01st April 2024 to 31st March 2025** being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial statements

- I. Are presented in accordance with requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- II. Give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 01st April 2024 to 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the paragraph(a) of Auditor's Responsibilities section below. 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibilities for the Annual Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the LODR Regulations.



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

In preparing the annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

a) Audit of the Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement on whether the Company has adequate internal financial controls with reference to financial statement 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the LODR Regulations.



- 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

The Annual Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Annual Financial Results is not modified in respect of this matter.

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



Neelesh Jain
Partner
Membership No: 208324
UDIN: 25208324BMIWAI1920

Place: Hyderabad
Date: 28th May 2025