B N R UDYOG LIMITED

Regd. Office : 6-3-650, 218, 2nd Floor, Maheshwari Chambers, Somajiguda, Hyderabad - 500 082, Telangana India
Phone : +91-40-2337 5791, 2337 5793 e-mail : info@bnrul.com website : www.bnrul.com CIN : L67120AP1994PLC018841

To,
BSE Limited
P. J. Towers, Dalal Street
Mumbai - 400 001

Date: 19.09.2018

Dear Sir/ Madam,

Sub: Annual Report 2017-18
Ref: Scrip Code: 530809

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, please find herewith attached Annual Report of BNR Udyog Limited for the Financial Year 2017-2018 duly approved and adopted by the members at the 24th Annual General Meeting of the Company as per the provisions of the Companies Act, 2013.

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

Thanking you.

Yours faithfully,
For BNR Udyog Limited

BNR UDYOG LIMITED HYD

Kamal Narayan Rathi
Managing Director
(DIN: 00011549)

BNR UDYOG LIMITED

24th Annual Report
2017-2018

TWENTY FOURTH ANNUAL GENERAL MEETING

Day : Wednesday Date : 19-09-2018 Time : 10-00 A.M.
Venue : A'La Liberty, A.G. Heights, Road No. 12,
Banjara Hills, Hyderabad-500 037

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BNR UDYOG LIMITED

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)

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L67120AP1994PLC018841

STATUTORY AUDITORS

Laxminiwas & Co.
Chartered Accountants
6-3-569, 4th Floor,
Opp. RTA Office,
Above, BMW Showroom,
Khairtabad, Hyderabad-82

INTERNAL AUDITOR

M/s. P P K G & Co.
Chartered Accountants
5-8-352, 701, 7th floor,
Chirag ali lane, Hyderabad
500 001 . Telangana.

SECRETARIAL AUDITOR

M/s. S. S. Reddy & Associates
Practicing Company Secretaries
8-2-603/23/3 & 8-2-603/23, 15, 2nd Floor,
HSR Summit, Rd. 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

BANKERS

HDFC Bank Ltd.
The A.P. Mahesh Co-op Urban Bank Ltd
State Bank of India

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computer Shares Pvt. Limited,
Karvy Selenium Tower B, Plot No. 31
32, Gachibowli, Financial District,
Nanakramguda, Hyderabad-500 032
Tel : 040-67161500 Fax 040-23001153

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 24th Annual General Meeting of the Shareholders of M/s. BNR Udyog Limited will be held on Wednesday, the19th day of September, 2018 at 10.00 A.M at A'La Liberty, A.G. Heights, Road No. 12, Banjara Hills, Hyderabad to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st , 2018, 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 (holding DIN: 05261139), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment M/s. Laxminiwas & Co., as Statutory Auditors and to fix their remuneration and for the purpose to consider and if, thought fit, to pass with or without modification(s), the following ordinary Resolution thereof

"**RESOLVED THAT** pursuant to the provisions of Section 139(2) and 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on Monday, 11th day of September, 2017 the appointment of M/s. Laxminiwas & Co., as the Statutory Auditors of the Company to hold the office till the conclusion of 28th Annual General Meeting of the Company to be held in the year 2022 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2019 as may be determined by the Audit Committee in consultation with the Auditor from time to time."

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR .J. VIKRAMDEV RAO (DIN: 00173556) AS INDEPENDENT DIRECTOR OF THE COMPANY: To consider & 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 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. J. Vikramdev Rao (DIN: 00173556), Director of the Company whose term expires on 31.03.2019 be and is hereby re-appointed as an Independent Director of the Company to hold office for five consecutive years for a term from 01.04.2019 to 31.03.2024."

5. **RE-APPOINTMENT OF MR.T. BHARADWAJ (DIN: 00211834) AS INDEPENDENT DIRECTOR OF THE COMPANY: To consider & 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 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. T. Bharadwaj (DIN:00173556), Director of the Company whose term expires on 31.03.2019 be and is hereby re-appointed as an Independent Director of the Company to hold office for five consecutive years for a term from 01.04.2019 to 31.03.2024."

6. **RE-APPOINTMENT OF DR. M. PRIYADARSHINI (DIN: 02268397) AS INDEPENDENT DIRECTOR OF THE COMPANY: To consider & 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 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. M. Priyadarshini (DIN: 02268397), Director of the Company whose term expires on 31.03.2019 be and is hereby re-appointed as an Independent Director of the Company to hold office for five consecutive years for a term from 01.04.2019 to 31.03.2024."

For and on behalf of the Board of
BNR Udyog Limited
Sd/-
Kamal Narayan Rathi
Managing Director
(DIN: 00011549)

Place : Hyderabad
Date : 13.08.2018

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
2. Explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is Annexed here to.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 13-09-2018 to 19-09-2018 (Both days Inclusive).
4. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
5. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
6. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Karvy Computershare Private Limited.)
10. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
11. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to **M/s. Karvy Computershare Private Limited.,** Share Transfer Agents of the Company for their doing the needful.
12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
13. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the Company and correspond with them directly regarding share transfer/transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
14. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
15. Electronic copy of the Annual Report for 2017-2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-2018 is being sent in the permitted mode.
16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2017-2018 will also be available on the Company's website www.bnrul.comfor their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in

physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@bnrul.com

17. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 12-9-2018, are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on 16-9-2018 and will end at 5.00 p.m. on 18-9-2018. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'Insta Poll'. The Company has appointed Mr. S. Sarveswar Reddy, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

18. Procedure for remote e-voting

I. The Company has engaged the services of Karvy Computershare Private Limited (Karvy) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

(a) In case of Members receiving an e-mail from Karvy:

(i) Launch an internet browser and open https://evoting.karvy.com

(ii) Enter the login credentials (i.e. User ID and password). The Event No. Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

(iii) After entering the above details click on - Login.

(iv) Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.) The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.

(v) On successful login, the system will prompt you to select the E-Voting Event

(vi) Select the EVENT of BNR Udyog Limited and click on - Submit.

(vii) Now you are ready for e-voting as 'Cast Vote' page opens.

(viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.

(ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(x) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by an e-mail at scrutinizer@snaco.net. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

(b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip

I INITIAL PASSWORD IS PROVIDED, AS FOLLOWS, AT THE BOTTOM OF THE ATTENDANCE SLIP.

(i) EVENT(E-Voting Event Number) USER ID PASSWORD

(ii) Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.

II. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-voting user manual' available in the downloads section of Karvy's e-voting website https://evoting.karvy.com.

III. If you are already registered with Karvy for e-voting then you can use your existing User ID and Password for casting vote.

IV. The voting rights shall be as per the number of equity share held by the Member(s) as on 12-9-2018. Members are eligible to cast vote electronically only if they are holding shares as on that date.

V. The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on 16-9-2018 and will end at 5.00 p.m. on 18-9-2018. The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.

VI. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

VIII. Members who have acquired shares after the despatch of the Annual Report and before the book closure may obtain

the user ID by approaching the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

a. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD <space> Event number + Folio No. or DP ID Client ID to 9212993399

Example for NSDL : MYEPWD <SPACE> IN12345612345678
Example for CDSL : MYEPWD <SPACE> 1402345612345678
Example for Physical : MYEPWD <SPACE> XXX1234567

b. If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.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 Karvy's toll free number 1-800-3454-001

d. Member may send an e-mail request to.evoting@karvy.com

IX. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company.In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by M/s Karvy Computershare Private Limited

19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 12-9-2018.

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

21. 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 : 13.08.2018

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

ITEM NO.4:

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

Mr. J. Vikramdev Rao is a graduate in Science and degree in Medicine and science.

Mr. J. Vikramdev Rao 's term as an Independent Director of the Company ends on 31.03.2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, J. Vikramdev Rao being eligible and offering himself for re-appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2024.

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

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. J. Vikramdev Rao as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. J. Vikramdev Rao as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. J. Vikramdev Rao, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

ITEM NO.5:

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

Mr. T. Bharadwaj is a graduate in Commerce and F.C.A.

Mr. T. Bharadwaj 's term as an Independent Director of the Company ends on 31.03.2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. T. Bharadwaj being eligible and offering himself for re-appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2024.

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

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. T. Bharadwaj as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. T. Bharadwaj as an Independent Director, for the approval by the shareholders of the Company.

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

ITEM NO.6:

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

Dr. M. Priyadarshini is a graduate in Science and Doctor. She is having expertise in Medical Industry and over 16 years of experience.

Dr. M. Priyadarshini 's term as an Independent Director of the Company ends on 31.03.2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Dr. M. Priyadarshini being eligible and offering herself for re-appointment is proposed to be appointed as an Independent Director for five consecutive years for a term up to 31st March, 2024.

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

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Dr. M. Priyadarshini as an Independent Director.

Accordingly, the Board recommends the resolution in relation to re-appointment of Dr. M. Priyadarshini as an Independent Director, for the approval by the shareholders of the Company.

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

DIRECTORS' REPORT

Dear Members,

The Directors have pleasure in presenting before you the 24th Directors' Report of the Company together with the Audited Statements of Accounts for the year ended 31stMarch, 2018.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

The performance during the period ended 31st March, 2018 has been as under:

(Rs. In Lakhs)

Particulars	**2017-2018**	**2016-2017**
Total Income	**197.82**	**1300.79**
Total Expenditure	**187.89**	**1261.21**
Profit before Exceptional items	9.93	**39.58**
Profit before Tax	**9.93**	**39.82**
Provision for Taxation	**2.06**	**-4.75**
Profit After Tax	**7.87**	**44.57**
Other Comprehensive Income		
Items that will not be reclassified subsequently to P & L changes in fair value if Investment	**-17.49**	**1.98**
Items that will be reclassified subsequently to P & L	**3.74**	**-2.09**
Total Comprehensive income	**-5.88**	**44.46**

During the year under review, the Company has recorded an income of Rs. 197.82 Lakhs, Net Profit of Rs. 7.87 Lakhs and Total Comprehensive Loss Rs. 5.88 Lakhs as against the income of Rs. 1300.79 Lakhs, Net Profit of Rs. 44.57 Lakhs and Total Comprehensive income 44.46 Lakhs in the previous financial year ending 31.03.2017

The Board is of view that Company has not performed well for the financial year ended 31.03.2018 but hope to perform well in near future as the Company is trying very hard to get more orders on IT and IT Enable Services and e-Governance Projects.

2.EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no material changes and commitments affecting financial position of the Company between 31st March, 2018 and the date of Board's Report. (i.e.13.08.2018)

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

4. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits falling within the meaning of Sec.73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review. Further, there are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

5. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred amount to General Reserves.

6. DIVIDEND:

In view of the inadequacy of profits, your Directors do not recommended any dividend for the financial year 31st March 2018.

7. REVISION OF FINANCIAL STATEMENTS:

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

8.DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

9. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

10. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

11.DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

12. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS, COURTS, TRIBUNALS, IMPACTING THE GOING CONCERN BASIS OF THE COMPANY:

There were no significant material orders passed by regulators, courts, tribunals, impacting the going concern basis of the Company.

13. 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.

14. EXTRACT OF 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 extract of annual return in MGT 9 as a part of this Annual Report.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act,2013, Mr. Sandeep Rathi, Executive Director cum CFO of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Particulars	Details
Brief Resume of the Director	Master in Business Systems from university of Alabama, Tuscaloosa, Alabama and the Monash University, Melbourne, Victoria, Australia.
Nature of expertise in specific functional areas	I.T & ITES, E- Governance Projects functional and Overseas Operations.
Disclosure between Directors inter-se	Son of Mr. Kamal Narayan Rathi, Managing Director of the Company
Names of Listed Companies where the Director holds Directorship and the membership of Committees of the board	None
Shareholding of Executive Directors	1,35,774 Equity Shares

16.DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declaration from each independent Director under section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. VIGIL MECHANISM:

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 read with Regulation 22 of SEBI (LODR) Regulations, 2015. The same has been placed on the website of the Company.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby 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.

19. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:

The Company does not have any subsidiary Company(ies).

20. STATUTORY AUDITORS:

At the Annual General Meeting held on 11th September, 2017, (23rd AGM) the Company has appointed M/s. Laxminiwas & Co., as statutory auditors of the Company to hold office until the conclusion of 28th Annual General meeting of the Company. In terms of the first provision to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Laxminiwas & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders at the Annual General Meeting.
The Board of Directors recommended their re-appointment ratification for the financial year 2018-19. The Auditors' Report for the financial year 2017-18 is enclosed with the financial statements in this Annual Report.

21. INTERNAL AUDITORS:

M/s. P P K G & Co, Chartered Accountants, Hyderabad are the internal Auditors of the Company for the financial year 2018-19.

22. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies Act, 2013, Secretarial audit report as provided by M/s. S. S. Reddy & Associates, Practicing Company Secretaries is annexed to this Report as annexure.

The Board at its meeting held on May 29, 2017, has reappointed M/s. S. S. Reddy & Associates, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for FY 2018-19.

23. AUDIT REPORTS:

(a) Statutory Auditors Report:
The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2018 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in view of the robust growth in the industry.

(b) Secretarial Audit Report:
The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act, 2013 has noted that the same does not have any reservation, qualification or adverse remarks.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 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:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: Rs. 26,14,730/- ($ 40,501)
Foreign Exchange Outgo: Rs. NIL

25. CORPORATE SOCIAL RESPONSIBILTY POLICY:

Since your Company does not have 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.

26. 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.

27. INSURANCE:

The properties and assets of your Company are adequately insured.

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

The particulars of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, from part of the notes to the financial statement provided in this Annual Report.

29. 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.

30. RELATED PARTY TRANSACTIONS:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.bnrul.com.

Your Directors draw attention of the members to Note 2 (i) to the financial statement which sets out related party disclosures.

31. DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable to your Company.

32. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1)(2) & (3) of the Companies(Appointment & Remuneration) Rules, 2014, the ratio of remuneration to maiden employees is 1: 2.14 times in case of Mr. Kamal Narayan Rathi, Managing-Director of the Company and 1: 1.62 times in case of Mr. Sandeep Rathi, Executive Director of the Company.

33. 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.

34. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

35. SECRETARIAL STANDARDS:

The Companies are in compliance with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

36. EMPLOYEE RELATIONS:

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees is drawing more than Rs. 8,50,000/- per month or Rs.102,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of Companies Act 2013 read with Rule 5 of Companies(Appointment & Remuneration Of Managerial Personnel) Rules, 2014.

37. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

38. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, www.bnrul.com

39. BOARD EVALUATION:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Evaluation of the Committees performance was based on the criteria like composition, its terms of the reference and effectiveness of committee meetings, etc., Individual Director's performance evaluation is based on their preparedness on the issues to be discussed, meaningful and constructive discussions and their contribution to the Board and Committee meetings. The Chairperson was evaluated mainly on key aspects of his role. These performance exercises were conducted seeking inputs from all the Directors / Committee Members wherever applicable.

The evaluation procedure followed by the company is as mentioned below:

i) Feedback is sought from each Director about their views on the performance of the Board, covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every Director on his assessment of the performance of each of the other Directors.

ii) The Nomination and Remuneration Committee (NRC) then discusses the above feedback received from all the Directors.

iii) Based on the inputs received, the Chairman of the NRC also makes a presentation to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board performance as a whole and of the Chairman. The performance of the Non Independent Non-Executive Directors and Board Chairman is also reviewed by them.

iv) Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) is discussed by the Chairman of the NRC with the Chairman of the Board. It is also presented to the Board and a plan for improvement is agreed upon and is pursued.

v) Every statutorily mandated Committee of the Board conducts a self-assessment of its performance and these assessments are presented to the Board for consideration. Areas on which the Committees of the Board are assessed include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

vi) Feedback is provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation are presented to the Board and action plans are drawn up. During the year under report, the recommendations made in the previous year were satisfactorily implemented.

The peer rating on certain parameters, positive attributes and improvement areas for each Board Member are also provided to them in a confidential manner. The feedback obtained from the Interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

40. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has signed uniform listing agreement with BSE Limited and framed the following policies which are available on Company's website i.e. www.bnrul.com

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarisation programme for Independent Directors
- Sexual Harassment Policy
- Related Party Policy
- Code of Conduct for Board of Directors and Senior Management Personnel

41. 'BNR UDYOG' 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. 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. 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 www.bnrul.com

42. BOARD OF DIRECTORS:

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic supervision of the Company.

As trustees, the Board has a fiduciary responsibility towards all the shareholders and ensures that the Company has clear goals aligned to shareholder value and its growth. The Board sets strategic goals and seeks accountability for their fulfillment. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils all stakeholders' aspirations and societal expectations. The Board, as part and parcel of its functioning, also periodically reviews its role.

43. COMPOSITION OF THE BOARD:

The composition of the Board of Directors of the Company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2018, the Company's Board comprised of five Directors, two promoter Directors including one woman Director. In addition, there are three independent Directors on the Board. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one half of total Directors as independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

44. NUMBER OF BOARD MEETINGS:

The Board of Directors met Five (5) times during the financial year on 29.05.2017, 05.08.2017, 14.09.2017, 05.12.2017 and 09.02.2018. The maximum time gap between any two meetings was less than four months. The agenda for each meeting is prepared well in advance, along with explanatory notes wherever required and distributed to all Directors.

45. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent Director in more than seven listed Companies or where they are whole-time Directors in any listed Company, then they do not serve as independent Director in more than three listed Companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other Companies are shown in **Table 1**

Table-1

Name of Director	Relationship with other Directors	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorships of Public Companies	No. of Committee Memberships	No. of Committee Chairman ships
Mr.Kamal Narayan Rathi	Father of Mr.Sandeep Rathi	P & M D	5	5	Yes	—	—	—
Mr. Sandeep Rathi	Son of Mr. Kamal Narayan Rathi	P & E D	5	5	Yes	—	—	—
Mr. J. Vikramdev Rao	None	ID & NED	5	5	Yes	—	—	—
Mr. T. Bharadwaj	None	ID & NED	5	5	Yes	—	—	—
Dr. M. Priyadarshini	None	ID & NED	5	5	Yes	—	—	—

46. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the CFO is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy
- Minutes of the meetings of the Audit Committee and other Committees of the Board
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes including SEBI (Listing Obligations & Disclouser Requirements) Regulation 2015.

47. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarise with the Company's operations, its procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company business, strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of the Directors held during the year. Details of the same are available on www.bnrul.com

48. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Kamal Narayan Rathi, Managing Director and Mr. Sandeep Rathi ,Executive Director cum CFO of the Company are inter se related as father and son respectively

49. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-executive Directors of the Company holds any shares and convertible Instruments in their name.

50. COMMITTEES OF THE BOARD:

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

51. AUDIT COMMITTEE:

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:

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
    a. Any changes in accounting policies and practices;
    b. Qualification in draft audit report;
    c. Significant adjustments arising out of audit;
    d. The going concern concept;
    e. Compliance with accounting standards;
    f. Compliance with stock exchange and legal requirements concerning financial statements and
    g. Any related party transactions
- Reviewing the Company's financial and risk management's policies.
- Disclosure of contingent liabilities.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company's Whistle Blower Policy.

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 29.05.2017, 14.09.2017, 05.12.2017 and 09.02.2018.

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

52. NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of three non-executive independent Directors & Meeting was held on 16.02.2018

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.
- 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.
- To carry out evaluation of every Director's performance.
- 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.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

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

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

53. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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.

Policy:

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.
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.

2.1 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 Meetings and Wherever he is appointed as a Committee Member, the Committee Meetings;
- 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,

3. Criteria of independence

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

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

4. Other Directorships/ committee memberships

4.1 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.

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

4.3 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.

4.4 A Director shall not be a member in more than 10 committees 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.

54. STAKEHOLDER'S RELATIONSHIP COMMITTEE: (Constituted in terms of section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI LODR Regulations, 2015)

The Company has constituted a Stakeholders' Relationship Committee pursuant to the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

i. Terms of Reference

The Committee considers and resolves the grievances of the security holders. The Committee also reviews the manner and time-lines of dealing with complaint letters received from Stock Exchanges/SEBI/Ministry of Corporate Affairs etc., and the responses thereto. Based on the delegated powers of the Board of Directors, the Managing Director approves the share transfers/ transmissions on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

Ms. Sonal Agarwal, Company Secretary is the Secretary to the Committee and the Compliance Officer appointed for the compliance of capital market related laws.

ii. Composition:

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

Name	Designation	Category	Number of Meetings during the financial year 2017-18	
			held	Attended
Mr. J. Vikramdev Rao	Chairperson	Independent, Non Executive	4	4
Mr. T. Bharadwaj	Member	Independent, Non Executive	4	4
Dr. M. Priyadarshini	Member	Independent , Non Executive	4	4
Mr. Sandeep Rathi	Member	Executive Director cum CFO	4	4

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: 29.05.2017, 05.08.2017, 05.12.2017 and 09.02.2018.

The necessary quorum was present for all the meetings.

55. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2017-18

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 / Bombay Stock Exchange/ National Stock Exchange / SCORE and so on	02
Number of complaints resolved	02
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2018	NIL
Complaints pending as on March 31, 2018	NIL
Number of Share transfers pending for approval, as on March 31, 2018	NIL

56. REMUNERATION OF DIRECTORS:

A. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS *VIS-À-VIS* THE LISTED COMPANY: The Non- Executive Directors have no pecuniary relationship or transactions.

B. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

Policy:

1. Remuneration to Executive Director and key managerial personnel

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 limit approved by the shareholders.

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.

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) Stock Options
(iv) Commission (Applicable in case of Executive Directors)
(v) Retrial benefits
(vi) Annual performance Bonus

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.

2. Remuneration to Non – Executive Directors

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof.

3. Remuneration to other employees

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.

C. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2017-2018:

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Compo-nent	Performance Based Incentive
Mr. Kamal Narayan Rathi	9,89,090	—	17,37,634	—	—	—	—
Mr. SandeepRathi	5,84,143	—	1,35,774	—	—	—	—
Mr. J. VikramdevRao	—	15,221	—	—	—	—	—
Mr. T. Bharadwaj	—	15,221	—	—	—	—	—
Dr. M. Priyadarshini	—	15,221	—	—	—	—	—

57. INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 12.02.2018, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.
As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of the familiarization program is given at Company's website (http://www.bnrul.com Investor Relations)
The meeting also reviewed and evaluated the performance of non-independent Directors. The Company has 2 non-independent Directors namely:

i.) Mr. Kamal Narayan Rathi –Managing Director
ii.) Mr. Sandeep Rathi – Executive Director cum CFO

The meeting recognized the significant contribution made by Mr. Kamal Narayan Rathi in directing the Company towards the success path.
The meeting also reviewed and evaluated the performance the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the Company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

58. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.
The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

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.

2.2 "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 Obligations and Disclosure Requirements) 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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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.

59. FORMAL ANNUAL EVALUATION:

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made there under and regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the independent Directors of the Company had a meeting on 12.02.2018 without attendance of non-independent Directors and members of management. In the meeting the following issues were taken up:

(a) Review of the performance of Non-Independent Directors and the Board as a whole;
(b) Review of the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors;
(c) Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting also reviewed and evaluated the performance of non-independent Directors. The Company has 2 non-independent Directors namely:

iii.) Mr. Kamal Narayan Rathi - Managing Director
iv.) Mr. Sandeep Rathi - Executive Director cum CFO

The meeting recognized the significant contribution made by Mr. Kamal Narayan Rathi in directing the Company towards the success path.

The meeting also reviewed and evaluated the performance the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the Company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

60. RISK MANAGEMENT COMMITTEE:

A.) COMPOSITION:

The Details of composition of the Committee are given below:

Name	Designation	Category
Mr. Kamal Narayan Rathi	Chairperson	MD
Mr. T. Bharadwaj	Member	NED(1)
Mr. Sandeep Rathi	Member	ED cum CFO

NED (I) : Non Executive Independent Director

ED : Executive Director CFO: Chief Financial Officer

B) ROLE AND RESPONSIBILITIES OF THE COMMITTEE INCLUDES THE FOLLOWING:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy

- G Monitoring of Risk Management Plan and Policy
- G Validating the process of risk management
- G Validating the procedure for Risk minimisation.
- G Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- G Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

61. DETAILS ON GENERAL BODY MEETINGS:

A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Time	Location	Special Resolution
2016-17	11.09.2017	10.15A.M	A'La Liberty, A.G. Heights, Road No. 12, Banjara Hills, Hyderabad - 500037	—
2015-16	13.09.2016	10.30A.M	Rajasthani Graduate Association, Snatak Bhawan, 5-4-790/1, 1st Floor, Abids, Hyderabad - 500 001	The appointment of Mr. J. Vikramdev Rao, as an Independent Director, who has the attained the age of 70 years
2014-15	03.09.2015	10.30 A.M	Hotel Inner Circle, Rajbhavan Road, Somajiguda, Hyderabad – 500 082.	1. Re-appointment of Mr. Kamal Narayan Rathi (DIN: 00011549) as Managing Director. 2. Amendment of Articles of Association of the Company.

62. PASSING OF RESOLUTIONS BY POSTAL BALLOT:

There were no resolutions passed by the Company through Postal Ballot during the financial year 2017-18.

63. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results, audited/limited reviewed, to the Stock Exchanges, as soon as the same are taken on record/approved. These financial results are published in the Business Standard in English and Telugu language newspapers Nava Telangana, respectively. These results are not distributed/ sent individually to the shareholders.

In terms of the requirements of listing regulations of SEBI, the un-audited financial results as well as audited financial results, shareholding pattern of the Company and Corporate Governance Report are electronically submitted, unless there are technical difficulties and are displayed through Corporate

Filing and Dissemination System viz., on www.listing.bseindia.com. The un-audited financial results as well as audited financial results, shareholding pattern of the Company and Report on Corporate Governance are displayed on www.bseindia.com.

All important information and official press releases are displayed on the website for the benefit of the public at large. Analysts' Reports/ Research Report, if any, are also uploaded on the website of the Company. The Company's website can be accessed at www. bnrul.com

64. GENERAL SHAREHOLDER INFORMATION:

A) ANNUAL GENERAL MEETING :

B) The Twenty-Fourth Annual General Meeting of the Company will be held as per the following schedule:

Day	Wednesday
Date	19-9-2018
Time	10.00 AM
Venue	A-La Liberty, A.G. Heights, Road No. 12, Banjara Hills, Hyderabad - 500037

C) FINANCIAL YEAR AND CALENDAR 2018-2019 (TENTATIVE SCHEDULE)

Financial Year	2018-2019
First Quarterly Results	13.08.2018
Second Quarterly Results	14.11.2018
Third Quarterly Results	14.02.2019
Fourth Quarterly Results	30.05.2019
Annual General Meeting foryear ending 31st March, 2018	30.09.2019

D) NAME AND ADDRESS OF EACH STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED:

EXCHANGE : BSE LIMITED, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

E) STOCK CODE:

EXCHANGE: BSE Limited **CODE: BNRUDY**

F) STOCK MARKET PRICE DATA:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares Traded
Apr 17	39.75	44.85	38.25	42.00	36,114
May 17	44.10	44.10	33.90	38.90	29,018
Jun 17	40.70	43.45	31.45	32.45	28,157
Jul 17	35.00	43.80	29.50	38.25	5,15,863
Aug 17	40.20	62.40	31.10	52.35	14,45,685
Sep 17	49.75	49.75	25.70	25.70	83,375
Oct 17	25.20	29.95	24.70	29.00	82,278
Nov 17	28.45	30.60	25.60	25.60	31,008
Dec 17	25.70	31.20	24.30	28.60	17,785
Jan 18	29.65	34.65	27.40	31.50	24,435
Feb 18	32.50	35.80	27.80	30.60	17,428
Mar 18	30.00	33.30	23.80	25.30	20,406

G) REGISTRAR AND SHARE TRANSFER AGENTS:

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,Nanakramguda, Hyderabad-500 032

H) SHARE TRANSFER SYSTEM:

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

I) DISTRIBUTION OF SHAREHOLDING:

HOLDING	CASES	%OF CASES	NO. OF SHARES HELD	% AMOUNT
1 – 5000	1160	83.04	1,62,746	5.42
5001 – 10000	102	7.30	85,164	2.84
10001 – 20000	69	4.94	1,05,413	3.51
20001 – 30000	24	1.72	63,161	2.11
30001 – 40000	17	1.21	62,569	2.09
40001 – 50000	6	0.43	27,572	0.92
50001 – 100000	7	0.50	49,310	1.64
100001 and above	12	0.86	24,44,065	81.47

J) DEMATERIALISATION & LIQUIDITY OF SHARES: Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE355C01016. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and Physical mode as on March 31, 2018 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	4,87,984	16.27
CDSL	23,73,400	79.11
PHYSICAL	1,38,616	04.62
Total	30,00,000	100.00

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with respective depository participants.

K) ADDRESS FOR CORRESPONDANCE:

Ms. Sonal Agarwal
Address: 6-3-650, 218, 2nd floor, Maheshwari Chambers,
Somajiguda, Hyderabad – 500082, Telangana, India
Tel: +91 - 40 - 23375791 /793

65. GENERAL SHAREHOLDER INFORMATION

A) BOOK CLOSURE DATE:

13-9-2018 to 19-9-2018 (both days inclusive)

B) LISTING ON STOCK EXCHANGES:

The equity shares of the Company are listed on BSE Ltd. The Company has paid the listing fees for the year 2018-19 to BSE limited.

C) ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE355C01016

D) NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai – 400 013.

E) CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai – 400 023.

j) SHAREHOLDING PATTERN AS ON 31ST MARCH,2018:

S. No	Category	No. of shares held	Percentage of shareholding
A	Shareholding of Promoter and Promoter group		
1.	Indian		
	Individual	20,74,006	69.13
2.	Foreign	**-**	**-**
	Individual	**-**	**-**
	Sub-Total A	**20,74,006**	**69.13**
B	Public Shareholding		
1.	Institutions		
2.	Non Institutions a. Bodies Corporate a. Indian Public and others	 56,357 8,69,637	 1.88 28.99
	Sub Total B	**9,25,994**	**30.87**
	Grand Total (A+B)	**30,00,000**	**100.00**

66. OTHER DISCLOSURES

A. COMPLIANCES:

There are no penalties imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

B. WHISTLE BLOWER POLICY

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

C. DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

D. WEB-LINK WHERE POLICY FOR DETERMINIG 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

The Company does not have any material' subsidiaries for the financial year 2017-18

E. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISLOSURE REQUIREMENTS) REGULATIONS, 2015.

All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 have been appropriately complied with and the status of non-mandatory requirements is given below:

i. The Chairman of the Company is a Non-Executive Chairman and hence the provisions for Executive Chairman are not applicable. All other requirements of the Board during the year have been complied with.
ii. The financial Statements are free from any Audit Qualifications.

F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's Website www.bnrul.com The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. No Material Related Party Transactions, Accordingly, the disclosure of Related

Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

G. DISCLOSURE OF ACCOUNTING TREATMENT

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 129 of the Companies Act, 2013.

Code of Conduct

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

Certificate of Code of Conduct for the year 2017-18 as per Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BNRUL is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all Director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Ethics and Business Conduct, under a certificate of Code of Conduct for the year 2017-18.

For and on behalf of the Board of
BNR Udyog Limited

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

Place: Hyderabad
Date: 13.08.2018

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

The Company has in place a Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment, if any.

The Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

68. APPRECIATION & ACKNOWLEDGEMENT:

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.

For and on behalf of the Board of
BNR Udyog Limited

Sd/-
Sandeep Rathi
Executive Director cum CFO
(DIN: 05261139)

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

Place : Hyderabad
Date : 13.08.2018

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY:

As provided under clause 17 (5) (a) of the SEBI (LODR) Regulation 2015 all Board Members and the Senior Management personnel have confirmed compliance with the Business Ethics and Code of Conduct for the year ended on March 31, 2018.

For and on behalf of the Board of
BNR Udyog Limited

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

Place : Hyderabad
Date : 13.08.2018

CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To
The Board of Directors,
BNR Udyog Limited,
Hyderabad.

Dear Sirs,
As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2018 and to the best of our knowledge and belief;
   a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
   b. These statements present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we were aware and the steps that we have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
   a) Significant changes in the internal control during the year;
   b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the Company's internal control system.

For and on behalf of the Board of
BNR Udyog Limited

	Sd/-	**Sd/-**
Place : Hyderabad	**Sandeep Rathi**	**Kamal Narayan Rathi**
Date : 13.08.2018	**Executive Director cum CFO**	**Managing Director**
	(DIN: 05261139)	**(DIN: 00011549)**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
BNR Udyog Limited,
Hyderabad.

We have examined the Compliance with conditions of Corporate Governance of M/s. BNR Udyog Limited for the year ended 31st March, 2018 as stipulated in Regulation 34(3) read with Para E Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management's, we certify that the Company has compiled with conditions of the Corporate Governance as stipulated in Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by the guidance note issued by the institute of Chartered Accountants of India, we have to state that no grievances of investors are pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

For Laxminiwas & Co
Chartered Accountants
FRN: 011168S
Sd/-
Dayaniwas Sharma
Partner
Mem.No.216244

Place : Hyderabad
Date : 13.08.2017

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 the respective 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.
NIL	NIL	NIL	NIL

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

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, 2018

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, 2017 and ended 31st March, 2018, 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 BNR Udyog Limited ("The Company") for the financial year ended on 31st March, 2018, according to the provisions of:
   i. The Companies Act, 2013 (the Act) and the rules made there under for specified Sections notified and came in to effect from 12th September, 2013 and sections and Rules notified and came in to effect from 1st April, 2014; and thereafter.
   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;
   v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act')
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 2017-18.
   i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event based disclosures.**
   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**Not Applicable as the Company has not issued any shares during the year under review.**
   iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/ proposed to delist its equity sharesduring the year under review.**
   iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;**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.**
   vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not Applicable as the Company has not issued any debt securities during the year under review.**
   vii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **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 Insider Trading Regulations; T**he 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.**
   - The Company has framed the policies as mentioned below and displayed the same on the Company's website i.e. www.bnrul.com

- v Board Diversity Policy
- v Policy on preservation of Documents
- v Risk Management Policy
- v Whistle Blower Policy
- v Related Party Transaction Policy
- v Nomination and Remuneration Policy
- v Policy on Material Subsidiaries

3. During the year the Company has conducted 5 Board meetings, 4 Audit committee meetings, 4 Stakeholder Relationship Committee Meeting, 1 Independent Directors meeting and 1 Nomination and Remuneration Committee meeting. We have also examined compliance with the applicable clauses.
4. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., We further report that the compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

OBSERVATIONS:

(a) 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:-

i. The Company has Company Secretary namely Ms. Sonal Agarwal and CFO namely Mr. Sandeep Rathi
ii. The Company has internal auditors namely M/s. PPKG & Co, Chartered Accountants, Hyderabad.
iii. The Company is regular in deducting and paying TDS under the Income Tax Act.
iv. The Company has paid EPF and ESI to the respective authorities.
v. The Company has also collected service tax & GST on behalf of the client and paid to the respective authorities.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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
S/d-
S. Sarveswara Reddy
Practicing Company Secretaries
C.P.No: 7478

Place : Hyderabad
Date : 13.08.2018

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 record 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. 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. Sarveswara Reddy
Practicing Company Secretaries
C.P.No: 7478

Place : Hyderabad
Date : 13.08.2018

MGT 9
Extract of Annual Return
As on the Financial Year 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i. CIN:-	L67120AP1994PLC018841
ii. Registration Date	29-11-1994
iii. Name of the Company	BNR Udyog Limited
iv. Category / Sub-Category of the Company	Company limited by shares/ Non-Government Company
v. Address of the Registered office and contact details	6-3-650, 218, 2nd floor, Maheshwari Chambers, Somajiguda Hyderabad - 500082
vi. Whether listed Company Yes / No	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Karvy Computer Share Pvt. Ltd. Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	**Name and Description of main products /services**	**NIC Code of the Product / service**	**% to total turnover of the Company**
1.	Investment	---	03.49
2.	Business Support Service	---	91.10
3.	Medical Transcription/IT/ITES	---	05.41

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:–

S.No.	**Name and Address of the Company**	**CIN/GLN**	**Holding/Subsidiary/ Associate**	**% of sharesheld**	**Applicable Section**
N.A					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding;-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) Indian									
Individual/HUF	2131452	4900	2136352	71.21	2069106	4900	2074006	69.13	(2.08)
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	**2131452**	**4900**	**2136352**	**71.21**	**2069106**	**4900**	**2074006**	**69.13**	**(2.08)**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) BodiesCorp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) AnyOther….	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**2131452**	**4900**	**2136352**	**71.21**	**2069106**	**4900**	**2074006**	**69.13**	**(2.08)**
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
i) Indian	186265	13900	200165	6.67	47457	8900	56357	1.88	(4.79)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	301152	170716	471868	15.73	427334	124816	552150	18.41	2.68
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	185690	0	185690	6.19	271240	0	271240	9.04	2.85
c) Others (specify)									
1. Non Resident Indians	2969	0	2969	0.10	0	0	0	0	(0.10)
2.Clearing Members	2956	0	2956	0.10	192	0	192	0.01	(0.09)
3.I.E.P.F.	0	0	0	0	46055	0	46055	1.53	1.53
Sub-total(B)(2) Total Public Shareholding(B) =(B)(1)+(B)(2)	**679032**	**184616**	**863648**	**28.79**	**792278**	**133716**	**925994**	**30.87**	**2.08**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**2810484**	**189516**	**3000000**	**100**	**2861384**	**138616**	**3000000**	**100**	**0**

(ii)***Shareholding of Promoters***

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1.	Kamal Narayan Rathi	1734034	3600	1737634	57.92	1734034	3600	1737634	57.92	0
2.	Mayura Rathi	150533	0	150533	5.02	136798	0	136798	4.56	(0.46)
3.	Sandeep Rathi	134974	800	135774	4.53	134974	800	135774	4.53	0
4.	Sunita Devi Rathi	48611	500	49111	1.64	0	500	0	0.02	(1.62)
5.	KamalNarayan Rathi HUF	63300	0	63300	2.11	63300	0	63300	2.11	0

(iii) *Change in Promoter's Shareholding (please specify, if there is no change)*					
Sl. No.	**Shareholder's Name**	**Shareholding at the beginning of the year**		**Shareholding at the end of the year**	
1.	Sunita Rathi	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	49,111	1.64	----	----
	Date wise Increase / (Decrease) in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment /transfer /bonus/sweatequity etc):				
	At the End of the year	----	----	500	0.02

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
Sl. No.	**Shareholder's Name**	**Shareholding at the beginning of the year**		**Shareholding at the end of the year**	
		No. of shares	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year				
1	VSL SECURITIES PRIVATE LIMITED	113045	3.77	-	-
2	AMIT RATHI	81000	2.70	81000	2.70
3	PEETI SECURITIES LIMITED	65300	2.18	-	-
4	SANJIV KUMAR MISHRA	-	-	41760	1.39
5	SUBRAMANIAN P	104690	3.49	148480	4.94
6	RAVEENDRA NATH	19998	0.67	-	-
7	RASIKLAL MANSHUKHLAL BARBHAYA	-	-	18000	0.6
8	PRADIP KUMAR JAIN HUF	9950	0.33	9950	0.33
9	KISHORE NADAGARWAL	7782	0.26	3457	0.11
10	SURESH KOTTURI	9719	0.32	-	-

(v) Shareholding of Directors and Key Managerial Personnel:					
Sl. No.	**For Each of the Directors and KMP**	**Shareholding at the beginning of the year**		**Cumulative Shareholding at the end of the year**	
1.	**Kamal Narayan Rathi**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	1737634	57.92	1737634	57.92
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	----	----	1737634	57.92
2.	**Sandeep Rathi**	**No. of shares**	**% of total shares of**	**No. of shares**	**% of total shares of**
	At the beginning of the year	135774	4.53	135774	4.53
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):				
	At the End of the year	----	----	135774	4.53

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

Indebtedness at the beginning of the financial year	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—
Change in Indebtedness during the financial year Addition/ Reduction	— —	— —	— —	— —
Net Change	—	—	—	—
Indebtedness at the end of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	**Particulars of Remuneration**	**Name of MD / WTD / Manager**		**Total Amt. in Rs.**
		Kamal Narayan Rathi	**Sandeep Rathi**	
1.	Gross salary (a) Salary as per provisionscontained in section 17(1)of the Income-tax Act, 1961(b) Value of perquisites u/s17(2) Income-tax Act, 1961(c) Profits in lieu of salaryunder section 17(3) Income tax Act, 1961	Remuneration to Managing Director Rs.9,89,090/-	Remuneration to Executive Director cum CFO Rs.5,84,143/-	15,73,233/-
2.	Stock Option	—	—	—
3.	Sweat Equity	—	—	—
4.	Commission - as % of profit - Others, specify…	—	—	—
5.	Others, please specify	—	—	—
6.	Total (A)	Rs.9,89,090/-	Rs.5,84,143/-	15,73,233/-
7.	Ceiling as per the Act	—	—	—

B. Remuneration to other directors:					*Amount in Rs.*
Sl. No.	**Particulars of Remuneration**	**Name of Director**			**Total Amount**
		Mr. J.Vikramdev Rao	Mr. T. Bhardwaj	Dr. M. Priyadarshini	
	3. Independent Directors Fee for attending board / committee meetings · Commission · Others, please specify	15,221	15,221	15,221	45,663
	Total (1)	15,221	15,221	15,221	45,663
	4. Other Non-Executive Directors · Fee for attending board / committee meetings ·commission · Others, please specify	—	—	—	—
	Total (2)	—	—	—	—
	Total Managerial Remuneration Total (B)=(1+2)	15,221	15,221	15,221	45,663
	Overall Ceiling as per the Act	—	—	—	—

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. no.	**Particulars of Remuneration**	**Key Managerial Personnel**			
		CEO	**Company Secretary (Sonal Agarwal)**	**CFO**	**Total in Rs.**
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act,1961	—	Rs. 10,000 x 12 Months=Rs.1,20,000	—	1,20,000
2.	Stock Option	—	—	—	----
3.	Sweat Equity	—	—	—	----
4.	Commission- as % of profit- others, specify	—	—	—	—
5.	Others, please specify	—	—	—	—
6.	Total	—	Rs. 1,20,000	—	1,20,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty/ Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (giveDetails)**
A. COMPANY					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
B. DIRECTORS					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—
C. OTHER OFFICERS IN DEFAULT					
Penalty	—	—	—	—	—
Punishment	—	—	—	—	—
Compounding	—	—	—	—	—

ANNEXURE II

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To,
The Board of Directors,
M/s. BNR Udyog Limited,
Hyderabad.

Dear Sirs,

I undertake to comply with the conditions laid down in Regulation 25of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate, apart from receiving Director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its Directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as Director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent Director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
(i) the statutory audit firm or the internal audit firm that is associated with the Company and
(ii) the legal firm(s) and consulting firm(s) that have a material association with the Company

(d) I have not been a material supplier, service provider or customer or lessor or lessee of the Company, which may affect independence of the Director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours faithfully,

Sd/-
J. Vikramdev Rao
(Independent Director)

Place : Hyderabad
Date : 29.05.2018

ANNEXURE II

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To,
The Board of Directors,
M/s. BNR Udyog Limited,
Hyderabad.

Dear Sirs,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that up to the date of this certificate, apart from receiving Director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its Directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as Director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent Director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
(i) the statutory audit firm or the internal audit firm that is associated with the Company and
(ii) the legal firm(s) and consulting firm(s) that have a material association with the Company

(d) I have not been a material supplier, service provider or customer or lessor or lessee of the Company, which may affect independence of the Director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours faithfully,
Sd/-
T. Bharadwaj
(Independent Director)

Place : Hyderabad
Date : 29.05.2018

ANNEXURE II

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To
The Board of Directors,
M/s BNR Udyog Limited,
Hyderabad.

Dear Sirs,

I undertake to comply with the conditions laid down in Regulation 25of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

(a) I declare that upto the date of this certificate, apart from receiving Director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its Directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as Director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent Director from the date of entering into such relationship/transaction.

(b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.

(c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
(i) the statutory audit firm or the internal audit firm that is associated with the Company and
(ii) the legal firm(s) and consulting firm(s) that have a material association with the Company

(d) I have not been a material supplier, service provider or customer or lessor or lessee of the Company, which may affect independence of the Director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours faithfully,
Sd/-
Dr. M. Priyadarshini
(Independent Director)

Place : Hyderabad
Date : 29.05.2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BNR UDYOG LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of **BNR UDYOG Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A,** a statement on the matters specified in the paragraph 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 other comprehensive income), Cash Flow Statement and the 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 IND AS specified under Section 133 of the Act.

(e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on31st March, 2018 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 and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; and

(g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Laxminiwas& Co.
Chartered Accountants
Firm's registration number: 011168S

Sd/-
Dayaniwas Sharma
Partner
Membership number: 216244

Hyderabad,
29th May 2018

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

(i) a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, the fixed assets of the Company have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to information and explanations given to us, 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.

(ii) The company has no inventory; accordingly, the provisions of clause 3(ii) of the Order, 2016 are not applicable.

(iii) The Company does not have any holding/subsidiary company. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. Accordingly, paragraph 3 (v) of the order is not applicable

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.

(vii) a. According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Goods and Service Tax and any other statutory dues applicable to it as on 31 March 2018. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, Cess, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth Tax, Service tax, Customs duty, Excise duty, Value added tax,Cess and Goods and Service Tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to bank and financial institutions as at balance sheet date. The company has not issued any debentures during the year.

(ix) According to the records of the Company examined by us and information and explanations given to us, 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) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(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) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.

(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 its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Laxminiwas & Co.
Chartered Accountants
Firm's registration number: 011168S

Sd/-
Dayaniwas Sharma
Partner
Membership number: 216244

Hyderabad,
29th May 2018

Annexure - B to the Auditors' Report

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 Ltd** ("the Company") as of 31 March 2018 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 Board of Directors are 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 (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect 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; and

(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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 number: 011168S

Sd/-
Dayaniwas Sharma
Partner
Membership number: 216244

Hyderabad,
29th May 2018

BALANCE SHEET AS AT 31st March, 2018

(Value in Rs.)

PARTICULARS	Note	As on 31-03-2018	As on 31-03-2017	As at 01-04-2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	30,85,122	50,15,154	71,81,427
(b) Investment property	4	75,02,877	74,82,876	73,32,876
(c) Financial Assets				
(i)Non-Current Investments	5	1,38,79,810	1,01,01,455	88,33,067
(ii) Long term loans and advances	6	20,000	20,000	45,000
(iii)Other financial assets	7	-	-	80,00,000
(d) Deferred tax assets (net)	8	1,24,437	-	-
(e) Other non-Financial assets	9	1,25,727	1,25,727	75,727
(f) Income tax assets (net)		-	-	-
Total Non - Current Assets		**2,47,37,973**	**2,27,45,212**	**3,14,68,097**
Current assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Current Investments	10	79,00,000	1,17,00,000	70,00,000
(ii)Trade receivables	11	1,09,40,156	1,17,84,711	6,46,88,032
(iii)Cash and cash equivalents	12	6,97,745	1,09,41,860	1,08,15,640
(iv)Short term loans and advances	13	18,81,500	17,84,500	18,07,000
(v)Other financial assets	14	5,38,958	18,76,035	16,31,290
(c) Other Current Assets	15	69,64,335	63,70,602	10,12,307
Total Current Assets		**2,89,22,694**	**4,44,57,708**	**8,69,54,269**
Total Assets		**5,36,60,667**	**6,72,02,920**	**11,84,22,366**
EQUITY AND LIABILITIES				
Equity				
(a)Equity share capital	16	3,00,00,000	3,00,00,000	3,00,00,000
(b)Other equity		1,53,62,193	1,59,49,836	1,40,32,244
Total equity		**4,53,62,193**	**4,59,49,836**	**4,40,32,244**
LIABILITIES				
Non-Current liabilities				
Deferred Tax Liability	17	-	5,56,849	7,97,436
Total Non-Current Liabilities		**-**	**5,56,849**	**7,97,436**
Current liabilities				
(a)Financial Liabilities				
(i)Short- Term Borrowings	18	15,58,264	83,46,062	1,04,08,877
(ii)Trade payables	19	53,39,357	66,74,955	6,01,65,211
(iii)Other financial liabilities	20	12,62,000	11,85,162	16,95,785
(b)Other Current liabilities	21	1,38,853	19,43,829	13,22,813
(c) Short Term Provisions	22	-	25,27,511	-
(d)Income tax liabilities (net)	23	-	18,716	-
Total Current Liabilities		**82,98,474**	**2,06,96,235**	**7,35,92,686**
Total Equity and Liabilities		**5,36,60,667**	**6,72,02,920**	**11,84,22,366**
Significant accounting policies and notes	1 & 2			

As per our report of even date attached.
For **LAXMINIWAS & CO.,** Chartered Accountants,
Firm Registration No. 011168S

Sd/-
DAYANIWAS SHARMA
Partner M.No. 216244
Place : Hyderabad
Date : 29.05.2018

Sd/-
SONAL AGARWAL
Company Secretary
M. No. 29790

Sd/-
T. BHARADWAJ
Director
DIN : 00211834

For and on behalf of the Board of
BNR UDYOG LTD.
CIN : L67120AP1994PLC018841

Sd/-
KAMAL NARAYAN RATHI
Managing Director
DIN : 00011549

Statement of Profit and Loss and other Comprehensive Income for the year ending 31st March, 2018

PARTICULARS	Note	For the year ended 31-03-2018	For the year ended 31-03-2017
Continuing operations			
Revenue from operations	24	1,87,51,295	12,88,33,602
Other income	25	10,30,998	12,46,106
Total income		**1,97,82,293**	**13,00,79,708**
Expenses			
Purchase of traded goods	26	-	2,95,524
Employee benefits expense	27	43,37,987	48,71,658
Depreciation and amortization expense	3	21,34,541	21,32,437
Finance costs	28	1,65,188	1,84,085
Other expenses	29	1,21,51,549	11,86,37,379
Total expense		**1,87,89,265**	**12,61,21,083**
Profit/(loss) before exceptional items and tax from continuing operations		**9,93,028**	**39,58,625**
Exceptional items	30	-	23,426
Profit/(loss) before tax from continuing operations		**9,93,028**	**39,82,051**
(1) Current tax		-	18,716
Provision of tax		2,75,075	-
(2) Adjustment of tax relating to earlier periods		2,38,193	-43,259
(3) Deferred tax		-3,07,244	-4,50,058
(4) Deferred Tax for earlier years		-	-
(5) MAT Credit		-	-
Income tax expense		**2,06,024**	**-4,74,601**
Profit/(loss) for the year		**7,87,004**	**44,56,652**
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss Changes in fair value if investment		-17,48,688	1,97,921
(ii) Items that will be reclassified subsequently to profit or loss Deferred Relating to Fair value changes		3,74,041	-2,09,471
Total other comprehensive income (Net of taxes)		**-13,74,647**	**-11,550**
Total comprehensive income		**-5,87,643**	**44,45,102**
Earning per equity share			
Basic earning per share		0.26	1.49
Diluted earning per share		0.26	1.49

In terms of our report attached
For **LAXMINIWAS & CO.**, Chartered Accountants,
Firm Registration No. 011168S
Sd/-
DAYANIWAS SHARMA
Partner M.No. 216244
Place : Hyderabad
Date : 29.05.2018

Sd/-
SONAL AGARWAL
Company Secretary
M. No. 29790

Sd/-
T. BHARADWAJ
Director
DIN : 00211834

For and on behalf of the Board of
BNR UDYOG LTD.
CIN : L67120AP1994PLC018841
Sd/-
KAMAL NARAYAN RATHI
Managing Director
DIN : 00011549

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2018

(a) Equity Share Capital (Amt in Rs.)

Balance as at 1 April , 2016	3,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 March , 2017	3,00,00,000
Balance as at 1 April , 2017	3,00,00,000
Changes in equity share capital during the year	-
Balance as at 31 March , 2018	**3,00,00,000**

(b) Other Equity (Amt in Rs.)

	Securities premium reserve	General reserves	Retained earnings	Equity Instruments through other comprehe-nsive income	Other items of other compre-hensive income	Total Other Equity
Balance as of 31st March 2016(IGAAP)	-	1,06,50,000	1,42,48,465	-	-	2,48,98,465
Less: Transfer to general reserve	-	-	-	-	-	-
Add : Profit And Loss for the Year	-	-	-20,95,600	-	-	-20,95,600
Less :Adjustments due to fair value	-	-	-1,20,16,292	-	-	-1,20,16,292
Add: Reduction in deferred tax liability			32,45,671			32,45,671
Less :Actuarial Gain	-	-	-	-	-	-
Balance as on 1st April 2016	**-**	**1,06,50,000**	**33,82,244**	**-**	**-**	**1,40,32,244**
Balance as of April 1, 2016	-	1,06,50,000	33,82,244	-	-	1,40,32,244
Profit and loss during period	-	-	44,56,652	-	-	44,56,652
Transfer from profit and loss to general reserve	-	1,00,000	-1,00,000	-	-	-
Proposed dividend (inclusive of tax)	-	-	-25,27,511	-	-	25,27,511
Adjustments due to fair value	-	-	-	1,97,921	-	1,97,921
Deferred tax relating to Fair value	-	-	-	-2,09,471	-	-2,09,471
Actuarial Gain	-	-	-	-	-	-
Balance as on 31 March, 2017	**-**	**1,07,50,000**	**52,11,385**	**-11,550**	**-**	**1,59,49,836**
Balance as of 1st April, 2017	-	1,07,50,000	52,11,385	-11,550	-	1,59,49,836
Profit and loss during period	-	-	7,87,004	-	-	7,87,004
Transfer from profit and loss to General reserve						
Proposed dividend (inclusive of tax)	-	-	-	-	-	-
Adjustments due to fair value	-	-	-	-17,48,688		-17,48,688
Actuarial Gain	-	-	-	3,74,041		3,74,041
Total	**-**	**1,07,50,000**	**59,98,388**	**-13,86,196**	**-**	**1,53,62,193**

In terms of our report attached
For **LAXMINIWAS & CO.,** Chartered Accountants,
Firm Registration No. 011168S

Sd/-
DAYANIWAS SHARMA
Partner M.No. 216244
Place : Hyderabad
Date : 29.05.2018

Sd/-
SONAL AGARWAL
Company Secretary
M. No. 29790

Sd/-
T. BHARADWAJ
Director
DIN : 00211834

For and on behalf of the Board of
BNR UDYOG LTD.
CIN : L67120AP1994PLC018841

Sd/-
KAMAL NARAYAN RATHI
Managing Director
DIN : 00011549

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

Particulars	For the year ended 31.03.2018		For the year ended 31.03.2017	
A. Cash Flow From Operating Activities				
Net - Profit Before Tax And Extraordinary Items		**9,93,027**		**39,82,051**
Adjustment For				
Depreciation	21,34,541		21,32,437	
Finance Cost	1,65,188		1,84,085	
Dividend Income	-1,86,493		-46,770	
Profit On Sale Of Investments	-29,55,323		-13,13,336	
Interest Income	-8,43,944	**-16,86,031**	-11,98,800	**-2,42,384**
Operating Profit Before Working Capital Changes		**-6,93,004**		**37,39,667**
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Trade & Other Receivables	8,44,555		5,29,03,321	
(Increase) / Decrease in Long term Loans and Advances	-		-25,000	
(Increase) / Decrease in Other financial assets	-48,368		-93,799	
(Increase) / Decrease in Non Current Other Financial Assets	-		-	
(Increase) / Decrease in Other Current Assets	-11,07,000		-53,15,037	
(Increase) / Decrease in Loans and Advances	-97,000		22,500	
Adjustments for increase / (decrease) in operating liabilities:				
Increase / (Decrease) in Trade Payables	-13,35,518		-5,34,90,256	
Increase / (Decrease) in Other current liabilities	-18,04,976		6,21,016	
Increase / (Decrease) in Other financial liabilities	76,838	**-34,71,469**	-4,19,793	**-57,97,048**
Cash Generated From Operations		**-41,64,473**		**-20,57,381**
Direct Taxes Paid		-18,716		**-**
Net Cash Flow From Operating Activities (A)		**-41,83,189**		**-20,57,381**
B. Cash Flow From Investing Activities				
Purchase Of Fixed Assets	-2,24,510		-3,44,736	
Deletions from Fixed Assets	-		2,28,574	
Interest Received	22,29,389		10,47,854	
Dividend Received	1,86,493		46,770	
Investments Sold during the year	12,28,279		-44,57,130	
Bank Deposits not considered as Cash and Cash Equivalents places / Matured	-	**34,19,651**	80,00,000	**45,21,332**
Net Cash Used In Investing Activities (B)		**34,19,651**		**45,21,332**
C. Cash Flow From Financing Activities				
Dividend Paid	-25,27,511		-90,831	
Increase / (Decrease) Bank Overdraft	-67,87,878		-20,62,815	
Finance Charges Paid	-1,65,188	**-94,80,577**	-1,84,085	**-23,37,731**
Net Cash Used In Financing Activities (C)		**-94,80,577**		**-23,37,731**
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)		**-1,02,44,115**		**1,26,220**
Opening Cash And Cash Equivalents		**1,09,41,860**		**1,08,15,640**
Closing Cash And Cash Equivalents		**6,97,745**		**1,09,41,860**

In terms of our report attached
For **LAXMINIWAS & CO.**, Chartered Accountants,
Firm Registration No. 011168S

Sd/-
DAYANIWAS SHARMA
Partner M.No. 216244
Place : Hyderabad
Date : 29.05.2018

Sd/-
SONAL AGARWAL
Company Secretary
M. No. 29790

Sd/-
T. BHARADWAJ
Director
DIN : 00211834

For and on behalf of the Board of
BNR UDYOG LTD.
CIN : L67120AP1994PLC018841

Sd/-
KAMAL NARAYAN RATHI
Managing Director
DIN : 00011549

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).

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). For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The company has prepared first financial statement for the year 2017-18 in accordance with IND AS.

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 periodAll 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 periodThe 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 liabilityA 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.

1.10 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:(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. Accordingly, the company has not opted for Fair Valuation of property at 1 April 2016.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 AS103 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) isprimarily 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.

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	

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

B) Salary and Remuneration Paid to Related Parties (Rs. in lakhs)

Particulars KMP	Year ended	Remuneration Paid
Mr. Kamal Narayan Rathi	1-4-2016	9,74,533
	31-3-2017	9,70,984
	31-3-2018	9,89,090
Mr. Sandeep Rathi	1-4-2016	5,04,523
	31-3-2017	5,07,632
	31-3-2018	5,84,143

,

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 31.03.2018 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: INR Nil, 1 April 2016: 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 on 31st March, 2018 Amt. Rs.**	**As on 31st March, 2017 Amt. Rs.**	**As on 1st April, 2016 Amt. Rs.**
Salary to Managing Director	9,00,000	9,00,000	9,00,000
Contribution to Provident Fund	57,600	57,600	57,600
Medical Reimbursement	31,490	13,384	16,933
Total	**9,89,090**	**9,70,984**	**9,74,533**

2.3. Earnings per Share	**As on 31st March, 2018**	**As on 31st March, 2017**	**As on 1st April, 2016**
Earnings per share has been calculated as under	**Rs.**	**Rs.**	**Rs.**
Profit after Taxation	7,87,004	44,56,652	-20,95,600
Number of Ordinary shares	30,00,000	30,00,000	30,00,000
Basic & Diluted Earnings per share (Face value Rs.10/- per shares)	0.26	1.49	-0.70

2.4. Earnings in Foreign Currency	**As on 31st March, 2018**	**As on 31st March, 2017**	**As on 1st April, 2016**
Medical Transcription Income	26,14,730	39,13,509	46,03,934
Expenditure in Foreign Currency	Nil	Nil	Nil

2.5 Contingent Liabilities	**As on 31st March, 2018**	**As on 31st March, 2017**	**As on 1st April, 2016**
A. Income tax claim against the Company Rs.24,35,980/- for which the Company has filed appeal with Appellate authorities. The compnay is hopeful of complete relief.	Nil	24,35,980	24,35,980
B.Counter Gurantee against Bank Gurantee	4,00,000	12,00,000	25,00,000

2.6. There are no Micro Small and Medium Enterprises to whom the company owes dues, as at 31st March 2018 . 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 on 31st March, 2018**	**As on 31st March, 2017**
Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:		
Employer"s Contribution to Provident / pension Fund	1,51,835	1,54,929
Employer"s Contribution to Employees State Insurance	68,520	56,769
Employer"s Contribution to Employees Deposit Link Insurance	4,153	4,891

The Compnay contributes applicable rates of salary of all eligible employees towards ProvidentFund and Employees State Insurace 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 acturial 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 on 31st March, 2018 Rs.**	**As on 31st March, 2017 Rs.**	**As on 1st April, 2016 Rs.**
Present value of obligations as at beginning of year	7,70,184	7,31,604	7,20,669
Interest cost	61,615	58,528	57,654
Current Service Cost	38,574	39,520	31,243
Benefits Paid	-	-45,000	-4,06,500
Actuarial (gain)/Loss on obligations	-11,941	-14,468	3,28,538
Present value of obligations as at end of year	**8,58,432**	**7,70,184**	**7,31,604**
b. Assumptions			
Discount Rate	8%	8%	8%
Salary Escalation	4%	4%	4%
c. Table showing fair value of plan assets			
Fair value of plan assets at beginning of year	11,74,182	11,29,187	10,44,514
Actual return on plan assets	89,825	89,995	85,020
Contributions	-	-	4,06,153
Benefits Paid	-	-45,000	-4,06,500
Fair value of plan assets at the end of year	**12,64,007**	**11,74,182**	**11,29,187**

2.10. Disclosure on Specified Bank Notes During the year, the Company had specified bank notes or other denomination as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017, on the details of specified bank notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	**Specified Bank Notes**	**Other denomination Notes**	**Total**
Closing cash in Hand as on 08.11.2016	70,000	10,531	80,531
Add: Permitted Receipts	-	4,80,000	4,80,000
Less: Permitted payments	-	4,29,623	4,29,623
Less : Amount deposited in Banks	70,000	1,200	71,200
Closing cash in Hand as on 30.12.2016	**-**	**59,708**	**59,708**

Note 2.11: 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)

(Amt in Rs.)

Particulars	Fair value hierarchy Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3
31-Mar-18				
Financial Asset				
Investment in quoted Equity Instrument	1,38,79,810	1,38,79,810	-	-
Total	**1,38,79,810**	**1,38,79,810**	**-**	**-**
31-Mar-17				
Financial Asset				
Investment in quoted Equity Instrument	1,01,01,455	1,01,01,455	-	-
Total	**1,01,01,455**	**1,01,01,455**	**-**	**-**
1-Apr-16				
Financial Asset				
Investment in quoted Equity Instrument	88,33,067	88,33,067	-	-
Total	**88,33,067**	**88,33,067**	**-**	**-**

Note 2.12 : Deferred Tax Asset/liability (Net)

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Deferred tax Liability arising on account of			
Difference between accounting base and tax base of property, plant and equipment	1,61,759	-1,45,486	-5,95,543
Financial assets and liabilities at Effective interest rate			
Fair valuation	-37,322	-4,11,363	-2,01,893
Balance carry forward			
Net Deferred Tax (Asset)/Liability	**1,24,437**	**-5,56,849**	**-7,97,436**

Note A : Movements in Deferred tax assets and Deferred tax liabilities from 1 April 2017 to 31 March 2018

Particulars	Opening balance as on 01-04-2017	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance as on 31-03-2018
Deferred tax Liability arising on account of				
Difference between accounting base and tax base of Non current Investment	-1,45,485	3,07,244	-	1,61,759
Fair valuation	-4,11,363	-	3,74,041	-37,322
Financial assets and liabilities at Effective interest rate				
Balance carry forward				
Deferred tax liability (Net)	**-5,56,848**	**3,07,244**	**3,74,041**	**1,24,437**

Note B : Movements in Deferred tax assets and Deferred tax liabilities from 1 April 2016 to 31 March 2017

Particulars	Opening balance as on 01-04-2016	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance as on 31-03-2017
Deferred tax Liability arising on account of				
Difference between accounting base and tax base of Non current Investment	-5,95,544	4,50,058	-	-1,45,484
Fair valuation	-2,01,893	-	-2,09,471	-4,11,364
Financial assets and liabilities at Effective interest rate				
Balance carry forward				
Deferred tax asset (Net)	**-7,97,437**	**4,50,058**	**-2,09,471**	**-5,56,848**

Note 2.13 : Segment Reporitng **(Rs.in Lacs.)**

S.No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1	**Segment Revenue**			
	a) Medical Transcription & Software Dev.	26.27	38.34	46.04
	b) Financial Activities/Others	45.31	29.18	29.72
	c) Business Support Services	126.24	1,233.29	775.76
	Total	**197.82**	**1,300.80**	**851.52**
	Less: Inter segment revenue			-
	Income from Operations	**197.82**	**1,300.80**	**851.52**
2	**Segment Results**			
	a) Medical Transcription & Software Dev.	-4.00	-1.60	-21.36
	b) Financial Activities/Others	11.59	-2.21	-3.53
	c) Business Support Services	9.17	49.61	15.14
	Total	**16.76**	**45.80**	**-9.75**
	Less:1) Interest	5.47	1.77	3.95
	2)Other Un-allocable Expenditure net off	-	-	-
	3) Unallocable Expenditure	1.36	4.21	3.63
	Total Profit /(Loss) Before Tax	**9.93**	**39.82**	**-17.33**
3	**Capital Employed**			
	(Segment Assets-Segment Liabilities)			
	a) Segment - A	51.25	41.05	28.06
	b) Segment - B	371.27	392.52	354.57
	c) Segment - C	31.10	25.93	57.69
	Total	**453.62**	**459.50**	**440.32**

Note 2.14: First time adoption of Ind AS

Reconciliation between Previous GAAP and Ind AS

Ind AS 101, First time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.The following tables represent the reconciliations from previous GAAP to Ind AS.

BNR UDYOG LIMITED

Balance sheet as at March , 2017 As per IND AS

(All amounts are in Indian Rupees, except otherwise stated)

Balance Sheet as at Particulars	Note	Opening Balance Sheet as on 01.04.2016			As on 31.03.2017		
		As per IND AS	As per IGAAP	IND AS Adjustment	As per IND AS	As per IGAAP	IND AS Adjustment
ASSETS							
Non-current assets							
(a) Property, plant and equipment		71,81,427	71,81,427	-	50,15,154	50,15,154	-
(b) Capital work-in-progress		-	-	-	-	-	-
(c) Investment property		73,32,876	73,32,876	-	74,82,876	74,82,876	-
(d) Intangible assets		-	-	-	-	-	-
(e) Financial Assets							
(i) Investments	A	88,33,067	2,08,49,359	-1,20,16,292	1,01,01,455	2,13,10,033	-1,12,08,578
(ii) Loans		45,000	1,20,727	-75,727	20,000	1,45,727	-1,25,727
(iii) Other financial assets		80,00,000	80,00,000	-	-	-	-
(f) Deferred tax assets (net)		-	-	-	1,25,727	-	1,25,727
(g) Other non-current assets		75,727	-	75,727	-	-	-
(h) Income tax assets (net)		-	-	-	-	-	-
Total Non - Current Assets		**3,14,68,097**	**4,34,84,389**	**-1,20,16,292**	**2,27,45,212**	**3,39,53,790**	**-1,12,08,578**
Current assets							
(a) Inventories							
(b) Financial Assets							
(i) Investments		70,00,000	84,94,469	-14,94,469	1,17,00,000	1,33,45,415	-16,45,415
(ii) Trade receivables		6,46,88,032	6,46,88,032	-	1,17,84,711	1,17,84,711	-
(iii) Cash and cash equivalents		1,08,15,640	1,08,15,640	-	1,09,41,860	1,09,41,860	-
(iv) Loans		18,07,000	21,56,518	-3,49,518	17,84,500	39,98,909	-22,14,409
(v) Other financial assets		16,31,290	-	16,31,290	18,76,035	2,30,620	16,45,415
(c) Other current assets		10,12,307	7,99,610	2,12,697	63,70,602	41,56,193	22,14,409
Total Current Assets		**8,69,54,269**	**8,69,54,269**	**-**	**4,44,57,708**	**4,44,57,708**	**-**
Total Assets		**11,84,22,366**	**13,04,38,658**	**-1,20,16,292**	**6,72,02,920**	**7,84,11,498**	**-1,12,08,578**
EQUITY AND LIABILITIES							
Equity							
(a)Equity share capital		3,00,00,000	3,00,00,000	-	3,00,00,000	3,00,00,000	-
(b)Other equity		1,40,32,244	2,28,02,865	-87,70,621	1,59,49,836	2,35,40,803	-75,90,967
Total equity		**4,40,32,244**	**5,28,02,865**	**-87,70,621**	**4,59,49,836**	**5,35,40,803**	**-75,90,967**
LIABILITIES							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Other financial liabilities		-	-	-	-	-	-
(iii) Provisions		-	-	-	-	-	-
(b)Deferred tax liabilities (net)		7,97,436	40,43,107	-32,45,671	5,56,849	41,74,460	-36,17,611
(c)Other Non-financial Liabilities		-	-	-	-	-	-
Total Non - Current Liabilities		**7,97,436**	**40,43,107**	**32,45,671**	**5,56,849**	**41,74,460**	**-36,17,611**
Current liabilities							
(a)Financial Liabilities							
(i) Borrowings		1,04,08,877	1,04,08,877	-	83,46,062	83,46,062	-
(ii) Trade payables		6,01,65,211	6,01,65,211	-	66,74,955	66,74,955	-
(iii)Other financial liabilities		16,95,785	-	16,95,785	-	12,21,128	-12,21,128
(b) Other Non-Financial liabilities		13,22,813	30,18,598	-16,95,785	31,28,991	19,07,863	12,21,128
(c) Provisions		-	-	-	25,46,227	25,46,227	-
(d) Income tax liabilities (net)		-	-	-	-	-	-
Total Current Liabilities		**7,35,92,686**	**7,35,92,686**	**-**	**2,06,96,235**	**2,06,96,235**	**-**
Total Equity and Liabilities		**11,84,22,366**	**13,04,38,658**	**-1,20,16,292**	**6,72,02,920**	**7,84,11,498**	**-1,12,08,578**

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Statement of Profit and Loss and Other Comprehensive Income

Particulars	Notes	2016-17 Ind-AS	IGAAP	IND AS Adjustments
Continuing operations				
I. Revenue from operations		12,88,33,602	12,83,03,279	5,30,323
II.Other income		12,46,106	12,46,106	-
Total income(I+II)		**13,00,79,708**	**12,95,49,385**	**5,30,323**
Expenses				
Purchase of traded goods		2,95,524	2,95,524	-
Employee benefits expense		48,71,658	48,71,658	-
Depreciation and amortization expense		21,32,437	21,32,437	-
Finance costs		1,84,085	1,84,085	-
Other expenses		11,86,37,379	11,87,16,848	-79,469
Total expense		**12,61,21,083**	**12,62,00,552**	**-79,469**
Profit/(loss) before share of (profit)/loss of an associate and a joint venture, exceptional items and tax from continuing operations		**39,58,625**	**33,48,833**	**6,09,792**
Share of (profit)/loss of an associate and a joint venture		-	-	-
Profit/(loss) before exceptional items and tax from continuing operations		**39,58,625**	**33,48,833**	**6,09,792**
Exceptional items		23,426	23,426	-
Profit/(loss) before tax from continuing operations		**39,82,051**	**33,72,259**	**6,09,792**
(1) Current tax		18,716	18,716	-
Provision of tax		-	-	-
Less MAT Credit		-	-	-
(2) Adjustment of tax relating to earlier periods		-43,259	-43,259	-
(3) Deferred tax		-4,50,058	1,31,353	-5,81,411
(4) Deferred Tax for earlier years		-	-	-
(5) MAT Credit		-	-	-
Income Tax Expenses		**-4,74,601**	**1,06,810**	**-5,81,411**
Profit for the year from continuing operations		**44,56,652**	**32,65,449**	**11,91,203**
Discontinued operations				
Profit/(loss) before tax for the year from discontinued operations		-	-	-
Tax Income/ (expense) of discontinued operations		-	-	-
Profit/ (loss) for the year from discontinued operations		-	-	-
Profit/(loss) for the year		**44,56,652**	**32,65,449**	**11,91,203**
Other Comprehensive Income				
(i) Items that will not be reclassified subsequently to profit or loss				
Changes in fair value if investment		1,97,921	-	1,97,921
(i) Items that will be reclassified subsequently to profit or loss		-	-	-
Remeasurement of the net defined benefit liability/assets				
Deferred tax asset		-2,09,471	-	-2,09,471
Total other comprehensive income, net of taxes		-	-	-
Total income		**44,45,102**	**32,65,449**	**11,79,653**

Explanations for reconciliation of balance sheet previously reported under IGAAP to IND AS

A. Investments

Investment in equity instruments are carried at fair value through OCI in Ind AS, as compared to being carried at cost under IGAAP

B. Tax

Tax component on items classified through OCI are shown separately in OCI

47.2 Cash Flow Statements

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under IND AS

In terms of our report attached
For **LAXMINIWAS & CO.,** Chartered Accountants,
Firm Registration No. 011168S

Sd/-
DAYANIWAS SHARMA
Partner M.No. 216244
Place : Hyderabad
Date : 29.05.2018

For and on behalf of the Board of
BNR UDYOG LTD.
CIN : L67120AP1994PLC018841

Sd/-	Sd/-	Sd/-
SONAL AGARWAL	**T. BHARADWAJ**	**KAMAL NARAYAN RATHI**
Company Secretary	Director	Managing Director
M. No. 29790	DIN : 00211834	DIN : 00011549

Notes forming part of the financial statements

Note : 3 Property, Plant & Equipment

Particulars	Tangibles Assets					
	Buildings (Freehold)	Plant and Equipment	Computer & Peripherals	Furniture & Fixtures	Vehicles	Total
Gross Block						
Deemed Cost as at 1st April 2016	**11,21,954**	**18,69,962**	**2,42,31,883**	**36,10,365**	**48,11,147**	**3,56,45,311**
Additions		39,409	69,552	25,500	60,275	1,94,736
Disposals			3,52,560			3,52,560
Balance as at 31st March 2017	**11,21,954**	**19,09,371**	**2,39,48,875**	**36,35,865**	**48,71,422**	**3,54,87,487**
Additions		1,21,894	49,282	33,333		**2,04,509**
Disposals						
Balance as at 31st March 2018	**11,21,954**	**20,31,265**	**2,39,98,157**	**36,69,198**	**48,71,422**	**3,56,91,996**
Accumulated Deprecation						
Balance as at 1st April 2016	**6,86,701**	**12,75,183**	**2,07,34,049**	**32,25,607**	**25,42,342**	**2,84,63,882**
Deprecation charge for the year	33,481	1,19,922	12,89,417	62,878	6,26,739	**21,32,437**
Reversal on disposals	-	-	1,23,986	-	-	**1,23,986**
Balance as at 31st March 2017	**7,20,182**	**13,95,105**	**2,18,99,480**	**32,88,485**	**31,69,081**	**3,04,72,333**
Deprecation charge for the year	33,481	1,06,708	13,05,821	61,473	6,27,058	**21,34,541**
Reversal on disposals						
Balance as at 31st March 2018	**7,53,663**	**15,01,813**	**2,32,05,301**	**33,49,958**	**37,96,139**	**3,26,06,874**
Net Block						
Balance as at 31st March 2018	3,68,291	5,29,452	7,92,856	3,19,240	10,75,283	**30,85,122**
Balance as at 31st March 2017	4,01,772	5,14,266	20,49,395	3,47,380	17,02,341	**50,15,154**
Balance as at 1st April 2016	4,35,253	5,94,779	34,97,834	3,84,758	22,68,805	**71,81,427**

a) On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Note :4 Investment property

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Investment property	75,02,877	74,82,876	73,32,876
Total	**75,02,877**	**74,82,876**	**73,32,876**

Note 4.1 On transition to Ind AS, the Company has elected to continue with the carrying value of all its investment property, recognised as at 1st April 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of Investment property

Note 4.2 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

Name of the company	As on 31st March, 2018		As on 31st March, 2017		As on 1st April, 2016	
	Qty	Amount	Qty	Amount	Qty	Amount
A) Quoted Investments						
Ananthraj Industries Limited	-	-	700	33,425	700	23,065
Assam Company Limited	27,000	1,10,700	27,000	2,13,030	27,000	1,36,620
Aurobindo Pharma Limited	7,700	42,95,445	-	-	-	-
Bata India Limited	-	-	1,000	5,67,450	400	2,03,200
Bharath Forge Limited	1,000	6,99,650	-	-	-	-
Bharat Immunologicals Ltd.	-	-	1,000	22,600	1,000	18,450
Cambridge Solutions Ltd.	-	-	500	23,950	500	22,750
Consolidated Finvest & Holding Ltd.	-	-	-	-	4,214	2,45,466
Cyient / Infotech Enterprises	-	-	1,000	4,68,750	1,000	4,34,000
Deccan Cronicle Holding Ltd.	5,000	-	5,000	10,000	5,000	12,900
Divi'S Lab Ltd.	-	-	500	3,12,075	-	-
Facor Steel Ltd.	25,000	-	25,000	6,750	25,000	7,500
Frontline Soft Limited (FSL project)	5,000	-	5,000	2,08,750	5,000	-
GMR Infra Ltd.	3,000	50,550	3,000	48,000	3,000	35,070
Goldstone Tele Services	-	-	2,300	1,72,960	2,300	16,261
Granules (India) Limited	10,000	10,32,500	-	-	-	-
HFCL Limited	10,000	2,58,500	-	-	-	-
Hazoor Multi Media Ltd.	4,265	-	4,265	2,858	4,265	4,862
HDIL	1,000	38,600	1,000	81,850	1,000	72,950
Hexaware Limited	-	-	500	1,07,350	500	1,33,775
ICICI Prudential Limited	1,000	3,88,600	-	-	-	-
India Cements Ltd.	-	-	-	-	3,300	2,84,460
Indoco Remedies Limited	1,200	2,54,580	-	-	-	-
Infra Development Finance Corp. Ltd.	-	-	4,000	2,18,000	4,000	1,61,600
IDFC Bank Limited	4,000	1,89,400	4,000	2,37,200	4000	1,93,000
ISMT	-	-	1,000	12,530	1,000	7,180
ITC Ltd.	-	-	1,500	6,31,013	1500	4,92,075
Jaiprakash Hydro-Power Limited	-	-	500	2,520	500	2,340
Jupiter Bio Science Limited	1,000	-	1,000	4,140	1,000	3,970
JVL Agro Limited	-	-	5,000	1,02,000	5,000	88,750
Kesoram Industries Limited	1,000	1,08,250	-	-	-	-
Kingfisher Air Lines Ltd. (Deccan)	500	-	500	690	500	815
KLG Systel Limited	4,369	-	4,369	16,908	4,369	43,690
Kotak Bank Limited	-	-	-	-	200	50,000
Kridhan Infra Limited	-	-	14,700	7,47,495	14,700	14,45,745
KS Oil Limited	2,500	-	2,500	1,075	2,500	3,100
L & T Finance Limited	-	-	-	-	3,000	1,90,800
Marico Industries Limited	2,000	6,52,100	-	-	-	-
Maruthi Suzuki Limited	-	-	-	-	100	3,71,910
Mukta Arts Limited	-	-	6000	5,98,200	-	-
Nagarjuna Fertilisers & Chem. Ltd.	-	-	-	-	1,100	-
National Aluminium Limited	2,000	1,32,900	-	-	-	-
Next Generation (Silver Line Anni.)	200	-	200	378	200	-
NHPC Limited	4,000	1,10,800	4,000	1,28,200	4,000	96,400
NMDC Limited	1,800	2,13,390	1,800	2,39,580	1,800	1,76,310
NTC Induatries Limited	-	-	9407	3,49,470	11,334	3,41,720
Pentamedia Graphics Limited	900	504	900	540	900	594
Pionner Embroidaries Limited	-	-	3,539	1,68,279	3,539	1,79,604
Praj Industries Limited	-	-	500	40,000	500	44,625
Premier Explosives Limited	-	-	2,368	8,28,563	2,368	9,00,787
Prozoninntu	-	-	1,000	36,950	-	-
Punjab Llyod Limited	-	-	2,000	38,800	2,000	44,900

Name of the company	As on 31st March, 2018		As on 31st March, 2017		As on 1st April, 2016	
	Qty	Amount	Qty	Amount	Qty	Amount
A) Quoted Investments - Contd…						
PVP Venture Limited	3,500	19,950	3,500	16,730	3,500	16,800
Radico Khaitan Limited	1,000	3,32,250	-	-	-	-
Raymonds Limited	2,000	17,95,500	1000	6,33,250	-	-
RDB Realty And Infra Limited	-	-	1,424	51,193	1,424	40,869
Reliance Communication Ltd.	-	-	200	7,660	200	10,000
Rohit Ferro Alloys Limited	12,235	31,811	12,235	67,537	12,235	56,036
Samtel Colour Limited	2,000	900	2,000	1,100	2,000	1,100
Seshachal Technology Limited	2,000	-	2,000	3,620	2,000	5,320
Snowman Logestic Limited	5,000	2,23,750	5000	3,16,750	3000	1,59,750
Soma Textiles Industries Limited	-	-	3000	38,430	15,000	74,850
South India Bank	20,000	4,56,000	-	-	-	-
SSPDL	-	-	1,000	79,550	1000	50,000
State Trading Corporation	-	-	500	79,475	-	-
Sun Pharmaceutical Limited	3,000	14,85,300	1,000	6,87,700	1000	8,19,450
Surya Roshini Limited	-	-	-	-	500	71,500
Suzlon Energy Limited	13,400	1,43,380	13,400	2,55,940	13,400	1,89,610
Tata Motors Limited	-	-	-	-	200	77,260
The Shipping Corporation Of India	-	-	756	57,456	756	49,178
Unitech Limited	57,500	3,19,125	57,500	3,20,275	57,500	2,83,475
Voltas Limited	-	-	-	-	500	1,38,475
ZF Steering Limited	500	5,10,375	600	7,97,460	200	2,93,150
Total (Quoted Investments)		**1,38,54,810**		**1,00,96,455**		**88,28,067**
B) Unquoted Investments						
A.P.Mahesh Coop Urban Bank Ltd.	1,250	25,000	250	5,000	250	5,000
Total (Unquoted Investments)		**25,000**		**5,000**		**5,000**
Total		**1,38,79,810**		**1,01,01,455**		**88,33,067**

Particulars	**As on 31st March, 2018**	**As on 31st March, 2017**	**As on 1st April, 2016**
Note : 6 Long term Loans and advances			
Long term loans and advances Unsecured, considered good Telephone Deposit	20,000	20,000	45,000
Total	**20,000**	**20,000**	**45,000**
Note : 7 Other Financial Asset			
Fixed Deposit Receipts	-	-	80,00,000
Total	**-**	**-**	**80,00,000**
Note: Fixed Deposits lien for Bank Guarantee / Loan			
Note : 8 Deferred Tax Asset			
Deferred Tax (Assets)	1,24,437	-	-
Total	**1,24,437**	**-**	**-**
Note : 9 Other Non-Current Asset			
Deposits with Govt bodies	1,25,727	1,25,727	75,727
Total	**1,25,727**	**1,25,727**	**75,727**
Note : 10 Other Current Investment			
Fixed Deposits maturing with in 12 Months and lien for Bank Guarantee / Overdraft)	79,00,000	1,17,00,000	70,00,000
Total	**79,00,000**	**1,17,00,000**	**70,00,000**

Particulars	As on 31st March, 2018	As on 31st March, 2017	As on 1st April, 2016
Note : 11 Trade Receivables			
(Unsecured, considered good)Outstanding			
for a period exceeding six months	40,58,416	35,35,843	3,17,386
Others	68,81,740	82,48,868	6,43,70,646
Total	**1,09,40,156**	**1,17,84,711**	**6,46,88,032**
Note : 12 Cash and Cash Equivalents			
Cash and cash Equivalents			
Cash on Hand	18,575	2,89,897	96,681
Balances with banks			
On Current Accounts	1,88,386	1,01,74,027	1,01,50,192
On Unclaimed dividend account	4,80,784	4,67,936	5,58,767
On HDFC Bank Gratuity Employees Scheme	10,000	10,000	10,000
Total	**6,97,745**	**1,09,41,860**	**1,08,15,640**
Note : 13 Short Term Loans & Advances			
(Unsecured and considered good)			
Security and other Deposit	17,60,000	17,60,000	17,60,000
Advance for expenses	1,21,500	24,500	47,000
Total	**18,81,500**	**17,84,500**	**18,07,000**
Note : 14 Other Financial Assets			
Rent Receivable	78,988	30,620	36,821
Earnest Money Deposit	2,00,000	2,00,000	1,00,000
Accrued Interest from FDR's	2,59,970	16,45,415	14,94,469
Total	**5,38,958**	**18,76,035**	**16,31,290**
Note : 15 Other - Current Assets			
Current Assets			
Tax/GST tax receivable	23,39,549	41,56,193	6,62,789
Other Loans and Advances Recoverable	45,98,517	21,81,929	2,60,000
Prepaid expenses	26,269	32,480	89,518
Total	**69,64,335**	**63,70,602**	**10,12,307**
Note :16 Equity Share Capital			
SHARE CAPITAL			
Authorised Capital			
50,00,000 (Previous year 50,00,000)			
Equity Shares of Rs.10/- each	5,00,00,000	5,00,00,000	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
TOTAL	**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 on 31st March, 2018		As on 31st March, 2017		As on 1st April, 2016	
	No of sh.	Value (Rs.)	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	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	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	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, 2018		As on 31st March, 2017		As on 1st April, 2016	
	No of sh. %	Value (Rs.) No. of shares	No of sh. %	Value (Rs.) No. of shares	No of sh. %	Value (Rs.) No.of shares
KAMAL NARAYAN RATHI	57.92	17,37,634	57.92	17,37,634	57.92	17,37,634
MAYURA RATHI	4.56	1,36,798	5.02	1,50,533	5.03	1,50,873

Note : 17 Deferred Tax Asset			
Deferred Tax (Liability)	-	5,56,849	7,97,436
Total	**-**	**5,56,849**	**7,97,436**
Note : 18 Short - Term Borrowings			
A.SECURED LOANS			
Bank Overdraft with Mahesh Bank	15,58,264	83,46,062	1,04,08,877
Total	**15,58,264**	**83,46,062**	**1,04,08,877**
(The above loan is secured against lien on Fixed deposits)			
Note : 19 Trade Payables			
Trade payables	53,39,357	66,74,955	6,01,65,211
Total	**53,39,357**	**66,74,955**	**6,01,65,211**

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

Note : 20 Other Financial Liabilities			
Other Liabilities	7,81,216	7,17,226	11,37,018
Unclaimed Dividend	4,80,784	4,67,936	5,58,767
Total	**12,62,000**	**11,85,162**	**16,95,785**
Note : 21 Other Current Liabilities			
Other Liabilities	1,38,853	19,43,829	13,22,813
Total	**1,38,853**	**19,43,829**	**13,22,813**
Note : 22 Short Term Provisions			
Proposed Dividend (Incl. Tax)	-	25,27,511	-
Total	**-**	**25,27,511**	**-**
Note : 23 Income tax liabilities (Net)			
Provision for taxation	-	18,716	-
Current year Tax	2,75,075	-	
Less: MAT crdit Utilised	-1,21,390	-	-
Less: TDS receivables	-1,53,685	-	-
Total	**-**	**18,716**	**-**
Note: 24 Revenue from operation			
Revenue from operation			
Business Support Services	1,26,24,552	12,30,32,345	
Medical Transcription Services	26,14,730	39,13,509	
Sales	-	2,96,740	
Other Operating revenue			
Profit/Loss on foreign exchange Fluctuation	12,043	-79,469	
Rent Received	5,44,647	3,57,141	
Profit on sale of shares	29,55,323	13,13,336	
Total	**1,87,51,295**	**12,88,33,602**	

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Note: 25 Other Income		
Interest received on FD	8,43,945	11,98,800
Misc Income	560	536
Dividend	1,86,493	46,770
Total	**10,30,998**	**12,46,106**
Note: 26 Purchase of Traded Goods		
Purchases	-	2,95,524
Total	**-**	**2,95,524**
Note: 27 Employee Benefit Expenses		
Employees remuneration and benefits	31,25,205	36,51,377
Contribution to PF/ESI/Gratuity	1,79,864	1,72,742
Remuneration to Managerial personnel	9,89,090	9,70,984
Staff welfare expenses	43,828	76,555
Total	**43,37,987**	**48,71,658**
Note: 28 Finance costs		
Interest on Loans	1,35,632	1,76,971
Bank Charges	29,556	7,114
Total	**1,65,188**	**1,84,085**
Note: 29 Other Expenses		
Business Support Charges	86,65,657	11,44,13,165
Registrar Expenses	1,25,654	78,934
Repairs & Maintenance :	12,04,779	7,96,975
Postage & Telegram	74,570	1,01,805
Travelling & Conveyance	1,51,476	1,70,304
Foreign Travel Expenses	93,749	-
Insurance	73,422	85,138
Rates & Taxes (Excluding Taxes on Income)	4,09,360	9,83,129
Rent	_	11,990
Remuneration to Auditors :		
Audit Fee	45,000	40,000
Tax Audit Fee	30,000	25,000
Communication Expenses	2,75,375	2,44,711
Subscription	57,053	95,947
Advertisement Expenses	42,214	26,220
Printing & Stationery	51,111	1,57,864
Electricity Charges	2,12,891	264,855
Professional charges	1,73,341	6,38,929
Director Sitting Fees	33,664	24,442
Business Promotion Expenses	1,82,865	3,47,372
Office, General & Miscellaneous Expenses	87,442	93,249
Tender fee	11,000	10,474
Share Transfer Stamps/Demat/Dly Expenses	74,926	26,876
Donation	76,000	-
Total	**1,21,51,549**	**11,86,37,379**
Note: 30 Exceptional Items		
Sale of Assets	-	23,426
Total	**-**	**23,426**

Form No. MGT-11
PROXY FORM

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

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

Name of the member(s):
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Wednesday, the 19th day of September 2018 at 10-00 A.M. at A'La Liberty, A.G. Heights,Road No. 12, Banjara Hills, Hyderabad - 500 037 Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of financial statements for the year ended 31.03.2018.
2. Re- Appointment of Mr. Sandeep Rathi as Director who retires by rotation.
3. Ratification of Statutory Auditors and fixation of their remuneration.
4. Re- Appointment of Mr. J Vikramdev Rao as Independent Director.
5. Re- Appointment of Mr. T Bharadwaj as Independent Director.
6. Re- Appointment of Dr. M Priyadarshini as Independent Director.

Signed this …..… day of…… 2018

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

BNR UDYOG LIMITED

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

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 24th Annual General Meeting of the members of the Company to be held on Wednesday the 19th day of September 2018 at 10-00 A.M. at A'La Liberty, A.G. Heights, Road No. 12, Banjara Hills, Hyderabad - 500 037 Telangana and at any adjourned meeting thereof.

Shareholders/Proxy's Signature_____

Shareholders/Proxy's full name_____
(In block letters)

Folio No. / Client ID_____

No. of shares held_____

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

ROUTE MAP FOR 24TH ANNUAL GENERAL MEETING OF BNR UDYOG LIMITED

Form No. MGT-12
POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

CIN : L67120AP1994PLC018841
Name of the Company : BNR UDYOG LIMITED
Registered office : 218,2nd FLOOR,MAHESHWARI CHAMBERS,6-3-650 SOMAJIGUDA, HYDERABAD TELANGANA-500082

POLLING PAPER

Sl. No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client IDNo. (*Applicable to investorsholding shares in dematerializedform)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Financial Statements for the Financial Year 2017-2018.			
2.	Re-appointment of Mr. Sandeep Rathi as Director who retires by rotation			
3.	Ratification of Statutory Auditors & fixation of their remuneration			
4.	Re-appointment of Mr. J Vikramdev Rao as Director who retires by rotation			
5.	Re-appointment of Mr. T Bharadwaj as Director who retires by rotation			
6.	Re-appointment of Dr. M. Priyadarshini as Director who retires by rotation			

Place:

Date: (Signature of the shareholder)

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If undelivered please return to :

BNR UDYOG LIMITED

Registered Office :
6-3-650, 218, Maheshwari Chambers,
Somajiguda, Hyderabad - 500 082 T.S.. INDIA