



BNR UDYOG LIMITED

CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives me pleasure to present before you the 17th Annual Report of your company. This fiscal year 2010-2011 was a year of steady revival for the entire Medical Transcription Industry. We have risen against all odds and continue to accelerate towards higher achievements.

We are focusing on rebuilding relationships with our US customers. We are entering with new tie-ups with U.S. companies who are in the field of Medical Transcriptions. With the employment of right people and our strength of consistent quality and accuracy of our work, we are moving into the future.

Stepping into the New Year, we are confident of our way forward and are committed to delivering enhanced value to all our stakeholders. We have great visibility of the opportunities in the market and hence shall stand focused and enhance our turnover and profits in the coming years.

I would like to thank all our valued customers and associates including our bankers for their support. I also thank all the Shareholders for their continued confidence and faith in us.

We look forward to an exciting year ahead with new milestones and accomplishments.

With warm regards

Sincerely,

A handwritten signature in dark ink, appearing to read 'B.N. Rathi'.

B.N.RATHI

Chairman



BNR UDYOG LIMITED

Board of Directors	: Shri B. N. Rathi - Chairman Shri J. Vikramdev Rao Shri T. Bharadwaj Dr. B. Priyadarshini Shri Kamal Rathi - Managing Director
Auditors	: M/s. Laxminiwas & Jain, Chartered Accountants, Station Road, Nampally, Hyderabad - 500 001.
Bankers	: HDFC Bank Ltd. The A.P. Mahesh Co-op. Urban Bank Ltd. ICICI Bank Ltd.
Registered Office	: 6-3-650, Maheshwari Chambers, 218, 2nd Floor, Somajiguda, Hyderabad - 500 082 A.P. INDIA Ph. : 23375791, 23375793
Registrar & Share Transfer Agents	: Karvy Computer Share Private Limited 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081
Stock Exchanges (Listed)	: The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
Website	: www.bnrul.com
Email address	: info@bnrul.com



BNR UDYOG LIMITED

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of BNR Udyog Limited will be held on Thursday, the 15th day of September 2011, at 10-00 a.m. at Rajasthani Graduates Association, 5-4-790/1, 1st Floor, Abids, Hyderabad - 500 001 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2011, Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri J. Vikramdev Rao who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri T. Bharadwaj who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

1. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a Member of the Company.
2. 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.**
3. The Register of members and the Share Transfer Books will remain closed from 8th September, 2011 to 15th September, 2011 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company/Registrar.
5. Members/Proxies should bring the attendance slip duly filled in alongwith the Annual Report for attending the Meeting.

A brief resume of Shri J. Vikramdev Rao, Shri T. Bharadwaj as per clause 49 of the Listing Agreement.

Shri. J. Vikramdev Rao is the director of the company since its incorporation. His degree in Medicine and Science is of immense help to the company in its Medical Transcription activity apart from his guidance in banking and other finance related field. He is the chairman of the Audit Committee and his guidance in the further growth of the company is essential. Hence, his re-appointment as a director is recommended.

Shri. T. Bharadwaj is a member of the audit committee and a chartered accountant by profession. He is the director of the company since 2005. His experience and guidance in the field of taxation is of immense help to the company. Hence his re-appointment as a director of the company is recommended.

BY ORDER OF THE BOARD,

Place : Hyderabad
Date : 29.07.2011

KAMAL RATHI
Managing Director



BNR UDYOG LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 17th Annual Report of your company together with the Audited Statement of Accounts for the year ending 31st March, 2011.

1. FINANCIAL RESULTS :

The financial results for the year ended 31st March, 2011 are summarised as under :

		(Rs. in Lakhs)
	2010-11	2009-10
Total Income	107.67	144.84
Total Expenditure	104.41	113.92
Profit before Tax	3.26	30.92
Less : Provision for Taxation	(6.76)	(5.87)
Profit after Tax	10.02	36.79
Balance of Profit b/f	98.09	101.40
Profit available for appropriation	108.11	138.19
Less : (i) Proposed Dividend	----	30.00
Less : (ii) Tax on Dividend	----	5.10
Less : (iii) Transferred to Reserve Fund	----	5.00
Balance carried to Balance Sheet	108.11	98.09

2. OPERATIONS / REVIEW OF PERFORMANCE :

The Performance of the Company was not upto the expectations for the financial year ended 31-03-2011. The company has entered into an agreement with one more transcription company in U.S.A from which it expects to receive more business. The company surrendered the NCDEX membership card since it was not in operation.

3. DIVIDEND:

In view of the inadequacy of the profits, the Directors do not recommend any dividend for the financial year ending 31st March, 2011

4. DIRECTORS:

Shri.J.Vikramdev Rao and Shri. T.Bharadwaj, Directors of the company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Provisions of Sec.217 (2AA) of the Companies Act, 1956 Directors of your Company hereby confirm that:

- The Annual Accounts of the Company have been prepared in accordance with applicable Accounting Standards.
- The Company has been consistently following selected accounting policies and made judgement 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 & Loss account of the Company.
- The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.



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6. AUDITORS:

M/s Laxminiwas & Jain, Chartered Accountants Firm registration No. 001859S retire at the conclusion of the Annual General Meeting and are recommended for re-appointment. The necessary certificate from the Auditors has been received to the effect that their re-appointment if made, would be within the prescribed limits u/s 224 (1B) of the Companies Act, 1956.

7. PARTICULARS OF EMPLOYEES:

None of the employees who are employed throughout the year are covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 as amended from time to time.

8. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION :

The Provisions of the Companies (disclosure of particulars in report of Board of Directors) Rules, 1988 relating to conservation of energy are not applicable and since the company is not engaged in any manufacturing or processing activities, there is no information to be disclosed under this head.

9. FOREIGN EXCHANGE EARNINGS AND OUTGO :

During the financial year 2010-2011 receipts from Medical Transcription Division of the Company stood at Rs.94,45,903/- equivalent to US \$2,00,642.

10. LISTING :

The Equity Shares of your Company are listed at The Bombay Stock Exchange Ltd., and the requisite Annual Listing Fee is paid.

11. FIXED DEPOSIT :

Your Company has not accepted any deposits U/S 58A and as such no amount of Principal or Interest was outstanding on the date of the Balance Sheet.

12. CORPORATE GOVERNANCE :

Your company has complied with the applicable provisions of Corporate Governance as prescribed in the revised Clause 49 of the Listing Agreement with the Stock Exchanges. A separate section on Corporate Governance followed by the Company together with the Certificate from the Auditors of the Company confirming Compliance is set out in the Annexure forming part of this Report.

13. SEGMENTWISE PERFORMANCE :

Your Company considers Medical Transcription, Investment in shares and Real Estates as the primary segment for reporting.

14. ACKNOWLEDGEMENT :

Your Directors place on record their appreciation, co-operation and support received from the Government Authorities, Securities and Exchange Board of India, The Bombay Stock Exchange Ltd., Reserve Bank of India and STPI. Your Directors also acknowledge the continued support given by Business Associates and the sincere and dedicated services of the employees of the Company at all levels. Your Directors also like to express their thanks to the shareholders for the confidence which they reposed in them.

On behalf of the Board of Directors,

Place : Hyderabad
Date : 29.07.2011

B. N. RATHI
Chairman



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

BNR Udyog Limited is engaged in Medical Transcription, Construction and Financial activities. The company has entered into new contract with US based company for its medical transcription work. It expects to receive more business and perform well. The business in Medical Transcription is satisfactory and the company's earnings in the foreign exchange is steady and encouraging.

Opportunities & Strength

- Medical Transcription has growth potential.
- Overseas companies are outsourcing their work due to low operating cost.
- Dedicated and trained personnel.
- Good Clientele.

Outlook

In the Medical Transcription sector the company is receiving regular work. At present the company is working to get good number of clients and increase the volumes of work.

Risk & Concerns

This industry is totally dependent on manpower.

This industry is depended on overseas companies, trained manpower and global policies. Shortage of Manpower and change in global policies will affect the growth of the company. Any fluctuation in the exchange rate of USD will also affect the company's financial performance.

Internal control system

The company has adequate internal control systems and procedures. Quarterly Internal Audits, Limited Review by Statutory Auditors and Audit Committee Meetings, ensure the quality of internal checks. There is proper safe guard of assets through internal control system.

Human Resource

The company believes that maintainence of accuracy level and quality of work of its employees is the key to its success in the long run. The company is committed in developing and establishing best in-class process & systems to ensure the companies competitive strength.



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CORPORATE GOVERNANCE REPORT (As on 31.3.2011)

I. Philosophy

The company is committed to implement good corporate governance practices to bring transparency in its operations and documentary evidence is traceable through minutes of the meetings of the Board/Committees. Corporate Governance is the combination of good practices and compliance with laws and regulations leading to effective control and management of the organization. It is an ongoing process thereby ensuring transparency, accountability and responsibility in our dealings with people working with it at all levels. The company believes that all its operations and actions must serve the goal of enhancing company value and retain shareholders trust over a period of time. All mandatory compliances are complied and various committees are constituted as per the clause 49 of the Listing Agreement with the stock exchanges.

II. Board of Directors

a) Composition

Category	No. of Directors	Non-Executive	Executive
Promoter Directors	2	1	1
Independent Directors	3	3	-

b) Total No. of Board Meetings During the Year

	Date
First Meeting	29.04.2010
Second Meeting	30.07.2010
Third Meeting	29.10.2010
Fourth Meeting	31.01.2011

c) Attendance of each Director at the Board Meeting during the year and at Last Annual General Meeting including other Directorship

Name of the Director	Attendance		No. of other Directorship	Other outside Committee Membership
	Board Meeting	Last AGM		
Shri B.N.Rathi	4	Yes	3	1
Shri J.Vikram Dev Rao	2	Yes	1	Nil
Shri T. Bharadwaj	4	Yes	Nil	Nil
Dr. B. Priyadarshini	4	Yes	Nil	Nil
Shri Kamal Rathi	4	Yes	Nil	Nil



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III. Audit Committee Composition

Name of Member	Category	Attendance
Shri J.Vikram Dev Rao – Chairman	- Independent Non-Executive	2
Shri T. Bharadwaj – Member	- Independent Non-Executive	4
Dr. B. Priyadarshini – Member	- Independent Non-Executive	4
Shri B.N.Rathi – Member	- Promoter Non-Executive	4

During the Financial year, Four Audit Committee meetings were held on 29.04.2010, 30.07.2010, 29.10.2010 and 31.01.2011.

The functions of the Audit Committee includes:

- Review with the management the Quarterly, Half yearly and Annual financial statements before submission to the Board.
- Review with the management the performance of Statutory Auditors, Internal Auditors and the adequacy of Internal control system
- Review the company's accounting policies
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with Stock Exchanges and legal requirements concerning Financial statements;
- Any related party transactions i.e transactions of the company of material nature with promoters or the management or their subsidiaries or relatives etc, that may have potential conflict with the interests of the company at large;
- Minutes of the meetings of the Audit Committee & other Committees of the Board.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the external auditors before the audit commence nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the company's financial and risk management policies;
- Quarterly details of Foreign Exchange;

IV Remuneration Committee

Shri J. Vikramdev Rao	-	Chairman
Shri T. Bharadwaj	-	Member
Dr. B. Priyadarshini	-	Member



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Details of remuneration of all Directors during the Financial year.

Name	Designation	Sitting fee Rs.	Salary & Benefits Rs.
Shri B.N.Rathi	Director	10000	-
Shri J.Vikram Dev Rao	Director	5000	-
Shri T. Bharadwaj	Director	10000	-
Dr. B. Priyadarshini	Director	10000	-
Shri Kamal Rathi	Mg. Director	-	7,94,761

V. Shareholder Investor Grievances Committee

- Name of non-executive director heading the committee : Shri B.N.Rathi
- Name and designation of compliance officer : Mrs. Madhuri Joshi Asst.Co.Secretary
email : bnrul_investor@yahoo.com
- Number of shareholders complaints received so far : 3
- Number not solved to the satisfaction of share holders: NIL
- Number of pending complaints : NIL

VI. General Body Meetings :

- Location and time, where last three AGMs held :

Date held on	Time	Venue	No. of Special Resolution passed
22.09.2010	10.30 a.m.	Rajasthani Graduates Association 5-4-790/1, 1st Flr. Abids, Hyderabad	01
10.09.2009	10.30 a.m.	Rajasthani Graduates Association 5-4-790/1, 1st Flr. Abids, Hyderabad	Nil
25.09.2008	9.30 a.m.	Rajasthani Graduates Association 5-4-790/1, 1st Flr. Abids, Hyderabad	02

Postal Ballot - No special Resolution requiring a postal ballot under section 192A of the Companies Act, 1956 was placed before the last AGM. Similarly no special resolution requiring a postal ballot is being proposed at the ensuing AGM.

VII. Disclosures

No transaction of material nature has been entered into by the company with its Directors or Management and their relatives etc. that may have a potential conflict with the interest of the company. The Register of contracts containing transactions in which directors are interested is placed before the Board regularly.

Disclosure on materially significant related party transactions is made in note 4 under Schedule XII forming part of the accounts in accordance with provisions of accounting standard 18.

No penalties or strictures have been imposed on the company by Stock Exchange or SEBI or



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any statutory authority on any matter related to capital markets, during the period under review.

CEO and CFO Certification : The Managing Director and Chief Financial Officer have given a certificate to the Board as contemplated in Clause-49 of the Listing Agreement.

VIII. Means of Communication

The quarterly, half-yearly and yearly financial results of the company are sent to the Stock Exchanges immediately after they are approved by the Board. These are also published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in Business Standard (English) and Andhra Prabha (Telugu) news paper.

Management Discussion and Analysis forms part of the Annual Report.

IX. General Shareholder Information

- i) Annual General Meeting
 - Date : 15th September, 2011
 - Time : 10.00 a.m.
 - Venue : Rajasthani Graduates Association
5-4-790/1, 1st Floor, Abids, Hyderabad
- ii) Financial Year : 1st April, 2010 to 31st March, 2011
- iii) Date of Book Closure : 8th September, 2011 to 15th September, 2011
- iv) Listing on Stock Exchanges : BSE
- v) Stock Code : 530809-BSE
- vi) Stock Market Data : Insignificant trading with another significantly lower than par value of Rs. 10/- per share.

The details of monthly highest and lowest closing quotations of the equity shares of the company at the Bombay Stock Exchange Ltd. during financial year 2010-2011 are as under :-

Quotation at Bombay Stock Exchange Ltd.

Month	High	Low	Month	High	Low
April	13.33	10.83	October	17.30	15.10
May	13.17	11.16	November	16.70	14.70
June	13.89	11.71	December	16.50	13.30
July	13.60	12.06	January	14.70	12.74
August	15.80	13.80	February	13.14	11.96
September	16.20	14.85	March	13.59	12.80

- viii) Registrar & Transfer Agents : Karvy Computer Share Pvt. Ltd.
- ix) Share Transfer System : Processed at Karvy Computer Share Private Ltd.
Hyderabad and approved by authorised officials of the company.