



BNR UDYOG LIMITED

CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives me pleasure to present before you the 18th Annual Report of your company. This fiscal year 2011-2012 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 Health Care Industry. Your company have started with Medical Billing & Coding services in addition to Medical Transcription. Your company is also getting empanelled with Government authorities for E-Governance Projects in India. 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, employees 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 black 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 Sandeep Rathi - Addl. Director 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. State Bank of India
Registered Office	: 6-3-650, Maheshwari Chambers, 218, 2nd Floor, Somajiguda, Hyderabad - 500 082 A.P. INDIA Ph. : +91-40-23375791, 23375793
Registrar & Share Transfer Agents	: Karvy Computer Share Private Limited Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 Ph. : +91-40-44655000 www.karvy.com
Stock Exchange (Listed)	: The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
Website	: www.bnrul.com
Email address	: info@bnrul.com



NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of BNR Udyog Limited will be held on 5th September, 2012 at 10 A.M. at Quality Inn Residency, Public Garden Road, Hyderabad-500 001 to transact the following Business:

Ordinary Businesses:

1. To consider and adopt the Audited Balance Sheet of the Company as at March 31, 2012, the Profit & Loss Account for the financial year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on the equity shares of the Company for the Financial year 2011-12
3. To appoint a Director in place of Mr. B.N. Rathi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Dr. B. Priyadarshini who retires by rotation and being eligible, offers herself for reappointment.
5. To appoint M/s. Laxminiwas & Jain, Chartered Accountants, as the Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

The following resolution is proposed to be passed, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224(1) and other applicable provisions, if any, of the Companies Act, 1956, M/s. Laxminiwas & Jain, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business

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

Appointment of Mr. Sandeep Rathi as a Director of the Company

"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Sandeep Rathi, who was appointed as an Additional Director pursuant to the provisions of section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the provisions of the Articles of Association of the Company."

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

Appointment of Mr. Sandeep Rathi as Executive Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 269, 198, 309 read with Schedule XIII and other applicable sections if any, of the Companies Act, 1956 and subject to such



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approvals/consent as may be required if any, Mr. Sandeep Rathi be and is hereby appointed as Executive Director of the Company for a period of 5 (five) years with effect from passing of this resolution on following terms and Conditions:

- a) Basic Salary Rs. 25,000/- per month and not exceeding Rs. 1,00,000/- per month at any time during the tenure of his appointment of 5 years
- b) HRA, Medical, Exgratia, LTA, Leave, Gratuity, Telephone be provided as per rules of the Company.
- c) Fees of Clubs subject to a maximum of two clubs excluding admission and Life Membership Fees.
- d) Provision for the use of Car for Company's business purpose

RESOLVED FURTHER THAT the Board of Directors of the Company be and is and are hereby authorized to file requisite Forms with the Registrar of Companies, Andhra Pradesh for the appointment of Mr. Sandeep Rathi as Executive Director."

By order of the Board
For **BNR Udyog Limited**

Place: Hyderabad
Date: 25th July, 2012

Kamal Rathi
(Managing Director)

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. Members are requested to bring their attendance slips along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 28th August, 2012 to 4th September, 2012 (both days inclusive) for the purpose of Annual General Meeting & Payment of Dividend.
6. Members are requested to quote their Registered Folio Number/Client ID on all correspondence with the Company/RTA and notify the Company's RTA, or the Depository Participants, in case of shares in dematerialized form, immediately of change, if any, in their registered address.



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7. Dividend on shares as recommended by the Directors, if declared, at this Annual General Meeting, will be paid to those members whose names will appear on the Register of Members as on 5th September, 2012 (Date of AGM). In respect of the shares in the electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

8. Reappointment of Mr. B. N. Rath:

At the ensuing AGM, Mr. B.N. Rath is retiring by rotation and being eligible, offers himself for reappointment. His brief resume and other relevant details are as follows:

Name	Mr. Badri Narayan Rath
Date of birth	13.09.1922
Date of appointment	29.11.1994
Expertise	Over 50 years of experience in banking and finance
Qualifications	B. A.
No. of shares held in the Company	1,90,500
Relationship with other directors of the Company	Kamal Narayan Rath – Son Sandeep Rath – Grandson
Directorship in other companies	Suryavanshi Spinning Mills Limited B.N Rath Securities Limited BNR Capital Services Private Limited

Chairman/Member of the Committee of the Board of the companies in which he is a Director Nil

9. Reappointment of Dr. B Priyadarshini:

At the ensuing AGM, Dr. B Priyadarshini is retiring by rotation and being eligible, offers herself for reappointment. Her brief resume and other relevant details are as follows:

Name	Dr. B Priyadarshini
Date of birth	29.09.1969
Date of appointment	30.07.2008
Expertise	Over 10 years of experience in Medical industry
Qualifications	M.B.B.S.
No. of shares held in the Company	Nil
Relationship with other directors of the Company	Nil
Directorship in other companies	Nil
Chairman/Member of the Committee of the Board of the companies in which he is a Director	Nil



BNR UDYOG LIMITED

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

Mr. Sandeep Rathi was appointed as an Additional Director on the Board of the Company with effect from May 30, 2012.

In terms of the provisions of Section 260 of the Companies Act, 1956, he holds office upto the date of this Annual General Meeting. The Company, pursuant to the provisions of Section 257 of the Act, has received notices in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. Sandeep Rathi as a Director of the Company.

Except Mr. B.N. Rathi and Mr. Kamal Narayan Rathi, none of the Directors of the Company are, in any way, concerned or interested in the resolution.

The Board recommends the resolution for your approval.

Item No. 7

Mr. Sandeep Rathi is rendering his time and services for the Company in the capacity of a Director. Hence, it is proposed to appoint him as an Executive Director on the Board of the Company and remunerate him for his services monthly.

In terms of the provisions of Section 198, 269, 309 and Schedule XIII of the Companies Act, 1956 and other applicable provisions if any the Board recommends the resolution for your approval.

Except Mr. B.N. Rathi and Mr. Kamal Narayan Rathi, none of the Directors of the Company are, in any way, concerned or interested in the resolution

By order of the Board
For **BNR Udyog Limited**

Hyderabad
25th July, 2012

Kamal Rathi
(Managing Director)



BNR UDYOG LIMITED

Dear Shareholder,

Subject: Green Initiative - Registration of E-mail address

The Ministry of Corporate Affairs, (MCA) had taken a "Green Initiative in the Corporate Governance" vide its Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively had permitted the companies to serve the documents viz. annual reports, notices of general meetings/ postal ballot, other documents etc. to the shareholders through electronic mode. SEBI, vide its circular ref. No. CIF/CFD/DIL/2011 dated 5 October 2011, and has directed listed companies to supply soft copies of full Annual Reports to all those shareholders who have registered their email addresses.

Your Company, being dedicated towards preserving and protecting environment, continuously seeks opportunities to reduce adverse impact on the planet. In order to support "Green Initiative", your Company has decided to have paperless documentation to the maximum possible extent by forwarding the above referred documents to you through electronic mode from the end of this Annual General Meeting. This will also ensure prompt receipt of communication and avoid loss in postal transit.

We therefore request you to register your E-mail address and / or changes therein from time to time with the Company's Registrar & Share Transfer Agent (RTA) viz. Karvy Computershare Private Limited. In case you do not have your email address registered with the Company or Company's RTA you may send us an email to **info@bnrul.com**, by quoting the name of first/ sole shareholder, Folio no./DP ID and Client ID or in case you are holding shares in physical mode by filling up the form appearing on reverse of this communication so that the Company can make a note of it and start sending you the communications through electronic mode to your respective email id's.

We request your whole-hearted support to this "Green Initiative" by opting for electronic mode of communication.

Thanking you.

Yours faithfully,
For **BNR Udyog Limited**

Kamal Rathi
(Managing Director)

Place: Hyderabad
Date: 25th July, 2012



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REGISTRATION OF E-MAIL ADDRESS FORM

(In terms of circular Nos.17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011,
respectively issued by Ministry of Corporate Affairs)
(For shares in physical mode)

Karvy Computershare Private Limited
(Unit: BNR Udyog Limited)
Plot No. 17 to 24,
Vithal Rao Nagar, Madhapur
Hyderabad-500081

I/we shareholder(s) of BNR Udyog Limited hereby accord my/our approval to receive documents viz. annual reports, notices of general meetings/ postal ballot and such other documents that Ministry of Corporate Affairs may allow, to be sent in electronic mode.

I/we request you to note my/our latest email address, as mentioned below. If there is any change in the E-mail address, I/we will promptly communicate the same to you. I/we attach the self attested copy of PAN Card / Passport towards identification proof for the purpose of verification.

Folio No.	
Name of first/sole shareholder	
Name of joint shareholder(s) if any	
Registered Address	
E-mail address (to be registered)	

Place:

Date:

(Signature of shareholder)

Note: This form is available on Company's website www.bnrul.com



BNR UDYOG LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 18th Annual Report and the Audited Accounts for the year ending March 31, 2012.

1. Financial Results:

The financial results for the year ended March 31, 2012 are summarised as under:

Particulars	Amount (in Rs.)	
	2011-12	2010-11
Total Revenue	3,63,02,498	1,07,66,512
Add Exceptional Items	92,454	----
Less Total Expenses	2,64,82,505	1,04,40,316
Profit before Tax	99,12,447	3,26,196
Less : Tax Expenses	29,87,489	(6,75,415)
Profit for the year after Tax	69,24,958	10,01,611
Balance of Profit brought forward	1,08,10,752	98,09,141
Profit available for appropriation	1,77,35,710	1,08,10,752
Less : (i) Proposed Dividend	30,00,000	----
Less : (ii) Tax on Dividend	4,86,675	----
Less : (iii) Transfer to Reserve Fund	3,00,000	----
Balance Carried to Balance Sheet	1,39,49,035	1,08,10,752

2. Dividend:

Your Directors are pleased to recommend dividend @ 10% i.e. Rs. 1 per equity share of Rs. 10 each aggregating to Rs. 30,00,000 on the paid up equity share capital of the Company.

3. Operations and Overview:

During the year under review your company has achieved a gross turnover of Rs.36,302,498 as against the turnover of Rs.10,766,512 of the previous year registering a growth of 29.65%.

Apart from Medical Transcription, your company has diversified in Medical Billing and Coding for US clients, Business support services, and E-Governance projects in India. The Company is also in process of empanelment with various government authorities for providing business support services throughout the country.

4. Directors:

Shri Sandeep Rathi was appointed as an additional director on the Board w.e.f May 30, 2012 and he holds office up to the conclusion of the ensuing AGM, resolution for his reappointment is incorporated in the Notice calling the AGM.

As per the Articles of Association of the Company, Shri B.N. Rathi and Dr. B. Priyadarshini, retire by rotation at the forthcoming AGM and being eligible offer themselves for reappointment. Brief resume of the retiring Directors, as stipulated under Clause 49 of the Listing Agreements are provided in the Notice calling the AGM.



5. Auditors:

M/s Laxminiwas & Jain, Chartered Accountants are retiring at the forthcoming Annual General Meeting and will hold office up to the conclusion of the AGM and are eligible for re-appointment.

The Company has received a letter from them that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

6. Secretarial Compliance Certificate:

Pursuant to the proviso to sub-section (1) of Section 383A read with the Companies (Compliance Certificate) Rules, 2001, a Secretarial Compliance Certificate from M/s. VSS & Associates, Company Secretaries, is attached to this Report as **Annexure-I**.

7. Particulars of Employees:

There was no employee of the Company who received remuneration in excess of the limits prescribes under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 as by Companies (Particulars of Employees) Amendment Rules, 2011 read with General Circular No. 23/2011 issued by the Ministry of Corporate Affairs, Government of India.

8. Conservation of Energy & Technology absorption and Foreign Exchange Earnings and Outgo:

Conservation of energy is an ongoing process in the Company's activities. As the core activities of the Company are not energy intensive, no information is to be furnished regarding Technology Absorption. Neither your Company has undertaken any research and development activity nor was any specific technology obtained from any external sources which needs to be absorbed or adapted. The earnings in foreign currency is Rs. 1,38,55,269 equivalent to US\$ 2,89,010.

9. Listing :

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

10. Public deposits:

Your Company has not accepted/renewed any deposits U/S 58A of the Companies Act, 1956.

11. Corporate Governance:

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

12. Segment wise Performance:

Your Company considers Medical Transcription, Business Support Services and Investment in Shares, Financial activities & Others as the primary segment for reporting.