



## **Shri. B. N. Rath**



**Founder Chairman**  
**(18th Feb., 1922 - 10th Jan., 2013)**

Shri B.N. Rath was the founder of BNR Group. He served as the Chairman of the Company since its incorporation, till his demise. Our respected Chairman was an exceptional human being and was an outstanding leader. A man always ahead of his times. The Company has always flourished with his wise advices. His life and achievements proved that backed by confidence, courage and conviction, man can achieve the impossible. His leadership qualities, uncompromising pursuit of excellence, simplicity and to motivating people will continue to guide us at BNR group. We are proud and privileged to inherit this invaluable legacy of our beloved Chairman.



## BNR UDYOG LIMITED

<b>Board of Directors</b>	: Shri J. Vikramdev Rao Shri T. Bharadwaj Dr. B. Priyadarshini Shri Sandeep Rathi - Executive Director Shri Kamal Rathi - Managing Director
<b>Auditors</b>	: M/s. Laxminiwas & Jain, Chartered Accountants, Station Road, Nampally, Hyderabad - 500 001.
<b>Bankers</b>	: HDFC Bank Ltd. The A.P. Mahesh Co-op. Urban Bank Ltd. ICICI Bank Ltd. State Bank of India
<b>Registered Office</b>	: 6-3-650, 218, 2nd Floor, Maheshwari Chambers, Somajiguda, Hyderabad - 500 082 A.P. INDIA Ph. : +91-40-23375791, 23375793
<b>Registrar &amp; Share Transfer Agents</b>	: Karvy Computer Share Private Limited Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 Ph. : +91-40-44655000, 44655180 Fax No. : 040-23420814 www.karvy.com
<b>Stock Exchange (Listed)</b>	: The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 : www.bseindia.com
<b>Scrip Code</b>	: 530809
<b>Website</b>	: www.bnrul.com
<b>Email address</b>	: info@bnrul.com



## BNR UDYOG LIMITED

### NOTICE

**NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of BNR Udyog Limited will be held on 21st September, 2013 at 10 A.M. at Rajasthani Graduate Association, 5-4-790/1, 1st Floor, Abids, 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, 2013, the Statement of Profit & Loss 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 2012-13
3. To appoint a Director in place of Mr. T. Bharadwaj who retires by rotation and being eligible, offers himself for reappointment.
4. 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.”

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

Place: Hyderabad  
Date: 25.07.2013

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.



## BNR UDYOG LIMITED

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 14th September, 2013 to 20th September, 2013 (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 dematerialised form, immediately of change, if any, in their registered address.
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 21st September 2013 (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 Director Mr. T. Bharadwaj:

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

Name	Mr. Turlapati Bharadwaj
Date of birth	27.09.1959
Date of appointment	30.07.2005
Expertise	Over 10 years of experience in the field of Commerce, Accounts and Taxation.
Qualifications	Chartered Accountant
No. of shares held in the Company	Nil
Relationship with other directors of the Company	Nil
Directorship in other companies	I Analysis Solutions Private Limited
Chairman/Member of the Committee of the Board of the companies in which he is a Director	Nil

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

Place : Hyderabad  
Date : 25.07.2013

**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](mailto: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 : 25.07.2013



## BNR UDYOG LIMITED

### 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](http://www.bnrul.com)



# BNR UDYOG LIMITED

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting the 19th Annual Report and the Audited Accounts for the year ending March 31, 2013.

### 1. Financial Results:

The financial results for the year ended March 31, 2013 are summarised as under:

Particulars	Amount (in Rs.)	
	2012-13	2011-12
Total Revenue	3,50,27,941	3,63,02,498
Add Exceptional Items	(15,589)	92,454
Less Total Expenses	2,59,06,500	2,64,82,505
Profit before Tax	91,05,852	99,12,447
Less : Tax Expenses	25,65,269	29,87,489
Profit for the year after Tax	65,40,583	69,24,958
Balance of Profit brought forward	1,39,49,035	1,08,10,752
Profit available for appropriation	2,03,89,618	1,77,35,710
Less : (i) Proposed Dividend	30,00,000	30,00,000
Less : (ii) Tax on Dividend	5,09,850	4,86,675
Less : (iii) Transfer to Reserve Fund	18,50,000	3,00,000
Balance Carried to Balance Sheet	1,51,29,768	1,39,49,035

### 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:

Apart from Medical Transcription, Billing & Coding services from US Clientele, Your Company has further diversified into E-Governance projects in India. Your company is empanelled with UIDAI & Currently working for the prestigious Aadhaar project in the state of Andhra Pradesh and Karnataka. Your company has also got awarded with Scanning and Digitisation of Documents for Khammam & Mahaboobnagar District in the state of Andhra Pradesh. We are also trying to get empanelled with other Government Authorities and Registrars and looking for good opportunities in other States of India.

Your company has good work orders in hand and expects to increase the turnover and profitability for the current financial year 2013-14.

### 4. Directors:

As per the Articles of Association of the Company, Shri T. Bharadwaj, retires by rotation at the forthcoming AGM and being eligible offer himself for reappointment. Brief resume of the retiring Director, as stipulated under Clause 49 of the Listing Agreements is 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. Your Company has not 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. 1,40,62,411/- Equivalent to US \$ 258536.

## 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. Laxminiwas & 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 IT & ITS, E-Governance, Constrution, Investment and Finance as the primary segment for reporting.





## 13. Subsidiary Company

As on March 31, 2013 the Company has only one (1) wholly owned Subsidiary Company namely M/s. BNR Pashamylaram Enterprises Private Limited.

A statement, pursuant to section 212, is attached as **Annexure-II** to this Report.

In accordance with the general circular issued by the Ministry of Corporate Affairs, Govt. of India, the Balance Sheet, Statement of Profit & Loss and other documents of the subsidiary company is not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary company is disclosed in the Annual Report in Compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary company the related details informations to any member of the company who may be interested in obtaining the same. The Annual Accounts of the subsidiary company will also be kept open for inspection at the Registered Office of the Company.

## 14. Consolidated Financial Statements

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates, the audited Consolidated Financial Statements are provided in the Annual Report.

## 15. Un paid / Un claimed Dividend:

As per provisions of the Section 205A read with Section 205C of the Companies Act, 1956 the company is required to transfer unpaid dividends remaining unclaimed and unpaid for a period of 7 years from the due date (s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly on expiry of 7 years period. Unclaimed dividend for the year 2005-2006 is due for transfer to IEPF on or before 27<sup>th</sup> October, 2013. Those members who have not encashed their dividend warrants(s) for the said year and for the years mentioned below are requested to make the claims to the company without any further delay. **It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the IEPF or the company in respect of any amounts which were unclaimed/unpaid for a period of 7 years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.**

Given below are the proposed dates for transfer of the unclaimed dividend to IEPF by the company.

Financial year ended	Date of Declaration of Dividend	Last date for Claiming Unpaid Dividend amt. (on or before)	Last date for Transfer to IEP Fund
31/03/2006	29/09/2006	28/09/2013	27/10/2013
31/03/2007	22/09/2007	21/09/2014	20/10/2014
31/03/2008	25/09/2008	24/09/2015	23/10/2015
31/03/2009	10/09/2009	09/09/2016	08/10/2016
31/03/2010	22/09/2010	21/09/2017	20/10/2017
31/03/2012	05/09/2012	04/09/2019	03/10/2019



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Shareholders who have not yet claimed the dividends for the above periods are requested to contact the Secretarial Department at the Registered Office of the Company.

### **16. Dividend Payments through Bank :**

The Securities & Exchange Board of India (SEBI) has made it mandatory for all. Companies to use the Bank account details furnished by the Depositories for depositing dividend through Electronic Clearing Services (ECS) to investors where ECS and Bank details are available. Members may, therefore give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants. The company will not entertain any direct request from such members for deletion of/change in such bank details. Further instructions, if any, already given by them in respect of shares held physical form will not be automatically applicable to dividend paid on shares in electronic form. Prescribed Form (ECS) is annexed to this report which may be duly filled in and sent to the company.

### **17. Consolidation of folio :**

Shareholders holding share in identical order of names in more than one folio are requested to write to the company enclosing their share certificates to enable the company to consolidate their holding in one folio to facilitate better service.

### **18. CEO/CFO Certifications :**

The Managing Director had given a certificate to the board as contemplated in clause 49 of the listing Agreement.

### **19. Management Discussion and Analysis :**

Management Discussion and Analysis Report for the year ended March 31, 2013 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is attached as **Annexure- III** to this Report.

### **20. Directors' Responsibility Statement:**

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

- (i) The Annual Accounts of the Company have been prepared in accordance with applicable Accounting Standards.
- (ii) The Company has been consistently following selected accounting policies and made judgment 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.
- (iii) 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.
- (iv) The Annual Accounts have been prepared on going concern basis.