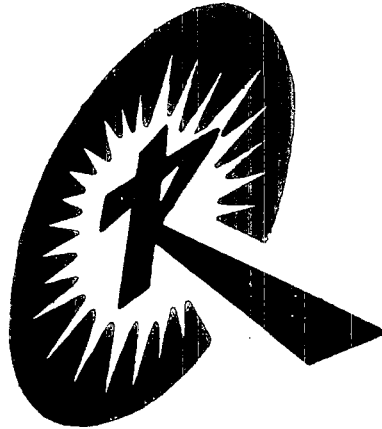


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YE	<input checked="" type="checkbox"/>			



**BNR UDYOG LIMITED**

( Formerly : RATHI SHARE & STOCK BROKERS LIMITED)

***Rathi***

**FOURTH ANNUAL REPORT  
1997-98**



**BNR UDYOG LIMITED****BNR UDYOG LIMITED****BOARD OF DIRECTORS****Sri B.N. RATHI, Chairman****Sri L.N. AGARWAL****Sri J. VIKRAMDEV RAO****Sri H.N. RATHI****Sri K.N. RATHI, Managing Director****AUDITORS****M/s. LAXMINIWAS & JAIN**

Chartered Accountants

Station Road, Nampally

Hyderabad - 500 001.

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**BANKERS**

Canara Bank, Hyderabad

Vijaya Bank, Somajiguda

HDFC Bank Ltd., Hyderabad

**REGISTRARS & SHARE****TRANSFER AGENTS**

Karvy Consultants Ltd.,

"Karvy House"

46, Road No.4, St No.1,

Banjara Hills, Hyderabad - 500 034.

**REGISTERED OFFICE**

6-3-652, Kautilya, Amrutha Estates

Somajiguda, Hyderabad - 500 082.

**BNR UDYOG LIMITED**

**NOTICE**

Notice is hereby given that the Fourth Annual General Meeting of members of BNR Udyog Limited will be held on 30th September, 1998 at Hotel Residency, Nampally Station Road, Hyderabad at 12:30 p.m to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998, Profit & Loss A/c 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 Sri B.N. Rathi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri H.N. Rathi 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.

Regd. Office :  
6-3-652, "Kautilya"  
4th Floor, Amrutha Estates,  
Somajiguda,  
HYDERABAD - 500 082.

By Order of the Board  
**K. N. RATHI**  
(Managing Director)

**NOTES :**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such 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 16th September, 1998 to 30th September, 1998 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify immediately any change in their address to the company.
5. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.

**BNR UDYOG LIMITED****DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting the Fourth Annual Report of your Company together with the Audited Statement of Accounts for the year ending 31st March, 1998.

**1. FINANCIAL RESULTS :**

	<b>31.03.98</b> <b>(Rs.In lacs)</b>	<b>31.03.97</b> <b>(Rs.In lacs)</b>
Gross Income	<b>21.52</b>	26.75
Gross Profit/(Loss)	<b>4.96</b>	(51.72)
Depreciation	<b>2.14</b>	2.13
Profit/(Loss) before Tax	<b>2.82</b>	(53.85)
Provision for Taxation	<b>NIL</b>	NIL
Net profit/(Loss)	<b>2.82</b>	(53.85)
Add/Less: Profit/Loss brought forward from the previous year	<b>(36.28)</b>	7.57
Profit available for appropriation	<b>NIL</b>	NIL
Proposed Dividend	<b>NIL</b>	NIL
General Reserve	<b>NIL</b>	NIL
Transfer from General Reserve	<b>NIL</b>	10.00
Balance carried to Balance Sheet	<b>33.46</b>	36.28

**2. OPERATIONS/REVIEW OF PERFORMANCE :**

The Company has diversified its business activities and taken up the work of construction of Building/projects. The main object clauses contained in the Memorandum & Articles of Association were amended with the approval of Members in the last general meeting and accordingly the name of the Company was also altered to BNR Udyog Limited. The company has taken up one project at present and is carrying on the work. The company is making all its efforts to attain the maximum growth. The company projected a net profit of Rs.113.00 lacs in its prospectus dated 10/4/95. However, due to unfavourable condition in the capital market, general recession in trade and sale of The Hyderabad Stock Exchange Membership Card there is a fall in the actual profit.

**3. AUDITORS :**

M/s. Laxminivas Sharma & Jain, Chartered Accountants retire at the conclusion of the Annual General Meeting and being eligible offer themselves 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.

**BNR UDYOG LIMITED****4. DIRECTORS :**

Sri B.N. Rathi and Sri H.N. Rathi, Directors of your Company will retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

**5. PARTICULARS OF EMPLOYEES :**

Statement of particulars of employees U/s. 217(2A) of the Companies Act, 1956 read with the Companies (particulars of EMPLOYEES) Rules 1975.

Name & Qualification	Age	Designation	Remuneration Rs.	Experience	Date of Commencement of employment with the Co.	Particulars of last employment
Sri K.N. Rathi B.Com.	41 yrs.	Managing Director	3,00,000/-	15 yrs.	18-01-95	Partner Rathi Bros.

**6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

Since the company's operations do not involve any manufacturing or processing activities, the particulars under the companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 regarding conservation of Energy & Technology absorption are not applicable.

**7. FIXED DEPOSIT :**

Your company has not accepted any deposits and as such no amount of principal or interest was outstanding as on the date of Balance Sheet.

**8. ACKNOWLEDGEMENT :**

The Directors wish to place on record their sincere thanks and deep appreciation to all the Employees, Officers of the company, Agents & Other Business Associates for their respective contributions to the company's operations during the year under review.

By order of the Board of Directors

**B.N. RATHI**  
Chairman

Regd. Office :  
6-3-652, "Kautilya",  
Amrutha Estates,  
Somajiguda,  
HYDERABAD. - 500 082.

Date : 20th day of June, 1998.

**BNR UDYOG LIMITED****AUDITORS' REPORT**

To,  
The Members of  
**BNR UDYOG LIMITED**  
(Formerly RATHI SHARE & STOCK BROKERS LIMITED),

We have audited the attached Balance Sheet of **BNR UDYOG LIMITED (Formerly RATHI SHARE & STOCK BROKERS LIMITED)**, as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Central Government in terms of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph (1) above :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and the Profit and Loss Account referred to in this report are in agreement with the books of account.
  - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the notes thereon, subject to Note No. 1(G) in Schedule X, regarding leave encashment being accounted for on payment basis impact of which on the Profit of the Company is unascertained, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view.
    - i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1998, and
    - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

**For LAXMINIWAS & JAIN**  
Chartered Accountants

**(SURESH KUMAR JAIN)**  
Partner

Date : 20th day of June, 1998.  
Place : Hyderabad.