



BNR UDYOG LIMITED

Regd. Off: 6-3-650, 218, 2nd Floor, Maheshwari Chambers, Somajiguda, Hyderabad-500 082. Telangana. India.
Tel: +91-40-23375791, 23375793 e-mail : info@bnrul.com website: www.bnrul.com CIN : L67120TG1994PLC018841

Date: 31.05.2024

To

BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400001

Unit: BNR Udyog Limited (Scrip Code: 530809)

Sub: Submission of 30th AGM Annual Report for the Financial Year 2023-24 under Regulation 34 of SEBI (LODR) Regulation 2015

Dear Sir/ Madam,

In Compliance with Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith submitting the 30th AGM Annual Report for the Financial Year 2023-24 of the Company, which is being dispatched to our shareholders on 31.05.2024. The Annual General Meeting of the company is scheduled to be held on Tuesday, 25th of June, 2024 at 11.00 A.M. through Video Conference "VC" / Other Audio-Visual Means.

This is for the information and records of the exchange, please.

Thanking You.

**Yours sincerely,
For BNR Udyog Limited**



**Kamal Narayan Rathi
Managing Director
(DIN: 00011549)**

BNR UDYOG LIMITED



**30TH ANNUAL REPORT
2023-24**

30TH ANNUAL GENERAL MEETING

Day : Tuesday Date : 25th June, 2024 Time: 11:00 A.M

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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*	- Additional Director (NED)	(DIN: 00173556)
Mr. T. Bharadwaj*	- Additional Director (NED)	(DIN: 00211834)
Dr. M. Priyadarshini**	- Independent Director	(DIN: 02268397)
Mr. Sreeram Athota*	- Additional Director (ID)	(DIN: 10432878)
Mrs. Vidya Harkut*	- Additional Director (ID)	(DIN: 10040990)

*Appointed w.e.f. 01.04.2024

**Retired w.e.f. 31.03.2024

COMPANY SECRETARY

Ms. Sonal Agarwal - Company Secretary (Membership No: 29790)

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Laxminiwas & Co.,
Chartered Accountants
6-3-569, 4th Floor, Opp: RTA Office,
Above BMW Showroom,
Khairtabad, Hyderabad - 500082. Telangana. India.

INTERNAL AUDITOR

M/s. P P K G & Co.
Chartered Accountants,
5-8-352, 701, Raghava Ratna Towers, 7th Floor,
Chirag ali lane,
Hyderabad – 500001 Telangana.

SECRETARIAL AUDITOR

M/s. S.S.Reddy & Associates
Practicing Company Secretaries
8-2603/23/3, & 8-2-603/23, 15, 2nd Floor,
HSR Summit, Road No;10, Banjara Hills,
Beside No.1 News Channel Office,
Hyderabad-500034.

CORPORATE IDENTITY NUMBER

L67120TG1994PLC018841

Committees up to 31.03.2024	Committees w.e.f. 01.04.2024
AUDIT COMMITTEE Mr. J. Vikramdev Rao - Chairman (ID) Mr. T. Bharadwaj - Member (ID) Dr. B. Priyadarshini - Member (ID)	AUDIT COMMITTEE Mr. Sreeram Athota - Chairman (ID) Mrs. Vidya Harkut - Member (ID) Mr. J. Vikramdev Rao - Member (NED)
NOMINATION & REMUNERATION COMMITTEE Mr. T. Bharadwaj - Chairman (ID) Mr. J. Vikramdev Rao - Member (ID) Dr. B. Priyadarshini - Member (ID)	NOMINATION & REMUNERATION COMMITTEE Mr. Sreeram Athota - Chairman (ID) Mrs. Vidya Harkut - Member (ID) Mr. J. Vikramdev Rao - Member (NED)
STAKEHOLDERS RELATIONSHIP COMMITTEE Mr. J. Vikramdev Rao - Chairman (ID) Mr. T. Bharadwaj - Member (ID) Dr. B. Priyadarshini - Member (ID) Mr. Sandeep Rathi - Member (ED)	STAKEHOLDERS RELATIONSHIP COMMITTEE Mr. T. Bharadwaj - Chairman (NED) Mr. Sreeram Athota - Member (ID) Mrs. Vidya Harkut - Member (ID)

BANKERS

HDFC Bank Ltd. Hyderabad
 The A.P. Mahesh Co-op Urban Bank Ltd., Hyderabad
 ICICI Bank Ltd. Hyderabad

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Ltd.
 Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
 Financial District, Nanakramguda, Hyderabad-500 032.
 Toll free no. 1- 800-309-4001

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 30th Annual General Meeting of the members of BNR Udyog Limited will be held on Tuesday, 25th June, 2024 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31st, 2024, 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 (DIN: 05261139) who retires by rotation and being eligible, offered himself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. SREERAM ATHOTA (DIN- 10432878) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. (Brief Profile: Annexure A to this Notice)**

To consider and 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, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Sreeram Athota (DIN- 10432878), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from March 29, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years i.e., from March 29, 2024 till March 28, 2029 and not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Mr. Kamal Narayan Rathi, Managing Director of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to the aforesaid Resolution and matters incidental thereto”

4. **APPOINTMENT OF MRS. VIDYA HARKUT (DIN- 10040990) AS AN INDEPENDENT DIRECTOR OF THE COMPANY. (Brief Profile: Annexure A to this Notice)**

To consider and 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, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Vidya Harkut (DIN- 10040990), who was appointed as an Additional Director of the Company, under the category of Independent Director with effect from March 29, 2024, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years i.e., from March 29, 2024 till March 28, 2029 and not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Kamal Narayan Rathi, Managing Director of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to the aforesaid Resolution and matters incidental thereto”

5. APPOINTMENT MR. JANAMPALLI VIKRAMDEV RAO (DIN- 00173556) AS NON EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY. (Brief Profile: Annexure A to this Notice)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') including any statutory modification(s) or re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Janampalli Vikramdev Rao (DIN- 00173556) who was appointed by the Board of Directors as an Additional Director (category-Non- Executive and Non Independent) of the Company on the recommendation of Nomination and Remuneration Committee with effect from 01.04.2024 and who is eligible for appointment as a Director, be and is hereby appointed as a Director (category-Non- Executive and Non Independent) of the Company and who shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Kamal Narayan Rathi, Managing Director of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to the aforesaid Resolution and matters incidental thereto”

6. APPOINTMENT MR. BHARADWAJ TURLAPATI (DIN- 00211834) AS NON EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY. (Brief Profile: Annexure A to this Notice)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules') including any statutory modification(s) or re-enactment thereof and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bharadwaj Turlapati (DIN- 00211834) who was appointed by the Board of Directors as an Additional Director (category-Non- Executive and Non Independent) of the Company on the recommendation of Nomination and Remuneration Committee with effect from 01.04.2024 and who is eligible for appointment as a Director, be and is hereby appointed as a Director (category-Non- Executive and Non Independent) of the Company and who shall be liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Kamal Narayan Rathi, Managing Director of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to the aforesaid Resolution and matters incidental thereto"

7. REVISION AND INCREASE OF REMUNERATION PAYABLE TO MR. KAMAL NARAYAN RATHI, MANAGING DIRECTOR OF THE COMPANY W.E.F., 01.06.2024.

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 178 and 197 read with Schedule V and other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, as amended from time to time, the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded for revision and increase in remuneration payable to Mr. Kamal Narayan Rathi, Managing Director of the Company w.e.f. 01.06.2024 from Rs. 1,20,000 p.m. to Rs. 1,75,000 p.m. besides the following perquisites and allowances which shall also be payable to Mr. Kamal Narayan Rathi as Managing Director during his tenure:

- a. Free use of the Company's car for Company's business purpose.
- b. Free telephone facility.
- c. Club fee subject to maximum of two clubs. This will not include Admission, and Life Membership fee.
- d. Provident fund, Leave Travel Concession, Superannuation benefits as per the rules of the Company subject to the ceilings as per the guidelines.
- e. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year."

"RESOLVED FURTHER THAT, in case of inadequacy of profits in any of the Financial years, Mr. Kamal Narayan Rathi be paid and allowed same remuneration, perquisites and allowances as minimum remuneration for a period not exceeding three years."

"RESOLVED FURTHER THAT Mr. Kamal Narayan Rathi, Managing Director of the Company, be and is hereby authorized to take all such steps as may be deemed necessary, desirable proper or expedient and file necessary e-forms with the Registrar of Companies, Telangana to give effect to this resolution and for matters connected there with or incidental thereto."

8. REVISION AND INCREASE OF REMUNERATION PAYABLE TO MR. SANDEEP RATHI, EXECUTIVE DIRECTOR AND CFO OF THE COMPANY W.E.F., 01.06.2024.

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a Special Resolution: -

“**RESOLVED THAT** pursuant to the provisions of Section 178 and 197 read with Schedule V and other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016, as amended from time to time, the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors, the consent of the members of the Company be and is hereby accorded for revision and increase in remuneration payable to Mr. Sandeep Rathi, Executive Director and CFO of the Company w.e.f. 01.06.2024 from Rs. 1,00,000 p.m. to Rs. 1,50,000 p.m. besides the following perquisites and allowances which shall also be payable to Mr. Sandeep Rathi as Executive Director and CFO during his tenure:

- a) Free use of the Company's car for Company's business purpose.
- b) Free telephone facility.
- c) Club fee subject to maximum of two clubs. This will not include Admission, and Life Membership fee.
- d) Provident fund, Leave Travel Concession, Superannuation benefits as per the rules of the Company subject to the ceilings as per the guidelines.
- e) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year.”

“**RESOLVED FURTHER THAT**, in case of inadequacy of profits in any of the Financial years, Mr. Sandeep Rathi be paid and allowed same remuneration, perquisites and allowances as minimum remuneration for a period not exceeding three years.”

“**RESOLVED FURTHER THAT** Mr. Kamal Narayan Rathi, Managing Director of the Company, be and is hereby authorized to take all such steps as may be deemed necessary, desirable proper or expedient and file necessary e-forms with the Registrar of Companies, Telangana to give effect to this resolution and for matters connected there with or incidental thereto.”

**For and on behalf of the Board of
BNR Udyog Limited**

**Sd/-
Mrs. Sonal Agarwal
Company Secretary
M. No. 29790**

**Place: Hyderabad
Date: 20.05.2024**

EXPLANATORY STATEMENT

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

ITEM NO.3: APPOINTMENT OF MR. SREERAM ATHOTA (DIN- 10432878) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Sreeram Athota was appointed as an Additional Director of the Company on 29.03.2024 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent', who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and are eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Sreeram Athota for the office of Director in Independent category.

Pursuant to reg. 17(1)(C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, in order to ensure compliance with the provisions of SEBI (LODR) Regulations, 2015 and Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Sreeram Athota as 'Independent Director' for a term up to 5 consecutive years commencing from the date of his appointment as an Additional Director i.e. w.e.f., 29.03.2024 to 28.03.2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 3 of the notice for appointment of Mr. Sreeram Athota as an independent director.

Save and except Mr. Sreeram Athota, Independent Director, being the appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice.

ITEM NO.4: APPOINTMENT OF MRS. VIDYA HARKUT (DIN- 10040990) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

Mrs. Vidya Harkut was appointed as an Additional Director of the Company on 29.03.2024 in terms of Section 161 (1) of the Companies Act, 2013 and provisions of SEBI (LODR) Regulations, 2015 in the category of 'Non-Executive Independent', who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and are eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mrs. Vidya Harkut for the office of Director in Independent category.

Pursuant to reg. 17(1)(C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, in order to ensure compliance with the provisions of SEBI (LODR) Regulations, 2015 and Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Vidya Harkut as 'Independent Director' for a term up to 5 consecutive years commencing from the date of her appointment as an Additional Director i.e. w.e.f., 29.03.2024 to 28.03.2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as Special Resolution set out in the item no. 4 of the notice for appointment of Mrs. Vidya Harkut as an independent director.

Save and except Mrs. Vidya Harkut, Independent Director, being the appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in their respective Resolutions set out in the notice.

ITEM NO.5: APPOINTMENT MR. JANAMPALLI VIKRAMDEV RAO (DIN- 00173556) AS NON EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors in the meeting held on 29.03.2024, appointed Mr. Janampalli Vikramdev Rao as an Additional Director (Category: Non-Executive and Non Independent) of the Company with effect from 01.04.2024 who holds office upto the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of SEBI LODR Regulations, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 5 of the notice for appointment of Mr. Janampalli Vikramdev Rao as Non-Executive and Non-Independent Director of the Company.

Save and except Mr. Janampalli Vikramdev Rao, being an appointee, none of the other Directors/ Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, directly or indirectly, in the Resolution set out in the notice.

ITEM NO.6: APPOINTMENT MR. BHARADWAJ TURLAPATI (DIN- 00211834) AS NON EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors in the meeting held on 29.03.2024, appointed Mr. Bharadwaj Turlapati as an Additional Director (Category: Non-Executive and Non Independent) of the Company with effect from 01.04.2024 who holds office upto the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company.

Pursuant to Regulation 17(1C) of SEBI LODR Regulations, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 6 of the notice for appointment of Mr. Bharadwaj Turlapati as Non-Executive and Non-Independent Director of the Company.

Save and except Mr. Bharadwaj Turlapati, being an appointee, none of the other Directors/ Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, directly or indirectly, in the Resolution set out in the notice.

ITEM NO.7: REVISION AND INCREASE OF REMUNERATION PAYABLE TO MR. KAMAL NARAYAN RATHI, MANAGING DIRECTOR OF THE COMPANY W.E.F., 01.06.2024.

Pursuant to the recommendations of the Nomination and Remuneration Committee, and having considered the contribution Mr. Kamal Narayan Rathi in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the company, the Board in its meeting held on 20.05.2024 revised and increased the remuneration of the Managing Director with effect from 01.06.2024 from Rs. 1,20,000/- p.m. to Rs. 1,75,000/- p.m.

The below perquisites as provided earlier will continue in the subsequent period i.e., during the tenure of the reappointment.

- a. Free use of the Company's car for Company's business purpose.
- b. Free telephone facility.
- c. Club fee subject to maximum of two clubs. This will not include Admission, and Life Membership fee.
- d. Provident fund, Leave Travel Concession, Superannuation benefits as per the rules of the Company subject to the ceilings as per the guidelines.
- e. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year.

The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 7.

Save and except Mr. Kamal Narayan Rathi, Managing Director and Mr. Sandeep Rathi, Whole-Time Director & CFO being related to the Managing Director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution as set out at Item No. 7.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

1	Nature of Industry: IT and IT Enabled Services, Business support services and Investments in Stocks and Real Estates.			
2	Date or expected date of commencement of commercial: 29.11.1994			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
	Turnover	723.72	393.56	207.52
	Net profit after Tax	430.94	107.79	63.58
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr Kamal Narayan Rathi is Promoter and Managing Director of the company. He did his graduation from Osmania University. He is in charge of overall operation of the company. He is having good experienced in the field of Management, Financial Activities, and other fields.
2.	Past Remuneration: Rs. 1,20,000/- per month
3.	Recognition or awards: Not Applicable
4.	Job Profile and his suitability: Keeping in mind the background details, past record and proficiency of Mr. Kamal Narayan Rathi, the Board is of the view that he is the most suitable person for the job.
5.	Remuneration proposed: Rs. 1,75,000/- per month
6.	<p>Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Kamal Narayan Rathi and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Besides the remuneration proposed, he is holding 17,37,634 Equity Shares of the Company</p>

III. OTHER INFORMATION:

1.	Reasons for inadequate profits: NA.
2.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3.	Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

ITEM NO.7: REVISION AND INCREASE OF REMUNERATION PAYABLE TO MR. SANDEEP RATHI, EXECUTIVE DIRECTOR AND CFO OF THE COMPANY W.E.F., 01.06.2024.

Pursuant to the recommendations of the Nomination and Remuneration Committee, and having considered the contribution Mr. Sandeep Rathi in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Company, the Board in its meeting held on 20.05.2024 revised and increased the remuneration of Mr. Sandeep Rathi, Executive Director and CFO with effect from 01.06.2024 from Rs. 1,00,000/- p.m. to Rs. 1,50,000/- p.m.

The below perquisites as provided earlier will continue in the subsequent period i.e., during the tenure of the reappointment.

- a. Free use of the Company's car for Company's business purpose.
- b. Free telephone facility.
- c. Club fee subject to maximum of two clubs. This will not include Admission, and Life Membership fee.
- d. Provident fund, Leave Travel Concession, Superannuation benefits as per the rules of the Company subject to the ceilings as per the guidelines.
- e. Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's salary in a year.

The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 8.

Save and except Mr. Sandeep Rathi, Executive Director & CFO and Mr. Kamal Narayan Rathi, Managing Director being related to the Executive Director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, directly or indirectly, financially or otherwise, in the resolution as set out at Item No. 8.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

1	Nature of Industry: IT and IT Enabled Services, Business support services and Investments in Stocks and Real Estates.			
2	Date or expected date of commencement of commercial: 29.11.1994			
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4	Financial performance based on given indications			
	Particulars	2023-24 (Rs. in Lakhs)	2022-23 (Rs. in Lakhs)	2021-22 (Rs. in Lakhs)
	Turnover	723.72	393.56	207.52
	Net profit after Tax	430.94	107.79	63.58
5	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: Mr. Sandeep Rathi did Masters in Business Administration. He also has Master's in Business systems from University of Alabama, Tuscaloosa, Alabama and the Monash University, Victoria, Melbourne, Australia.
2.	Past Remuneration: Rs. 1,00,000/- per month
3.	Recognition or awards: Not Applicable
4.	Job Profile and his suitability: IT & ITES, e-Governance projects and Overseas Operations
5.	Remuneration proposed: Rs. 1,50,000/- per month
6.	<p>Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)</p> <p>Taking into consideration of the size of the Company, the profile of Mr. Sandeep Rathi and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.</p>
7.	<p>Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:</p> <p>Besides the remuneration proposed, he is holding 1,86,332 Equity Shares of the Company</p>

III. OTHER INFORMATION:

1.	Reasons for inadequate profits: NA.
2.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3.	Expected increase in productivity and profit in measurable terms: The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

**For and on behalf of the Board of
BNR Udyog Limited**

Sd/-

**Mrs. Sonal Agarwal
Company Secretary
M. No. 29790**

**Place: Hyderabad
Date: 20.05.2024**

ANNEXURE-A: ITEM. 2,3,4 OF THE NOTICE.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Sandeep Rathi	Mr. Sreeram Athota	Mrs. Vidya Harkut
DIN	05261139	10432878	10040990
Date of Birth	08/04/1980	10/08/1976	13/05/1981
Date of first appointment	30.05.2012	29.03.2024	29.03.2024
Board Meetings attended during the year	5	NA	NA
Brief Resume, Qualification and Experience	Mr. Sandeep Rathi did Master in Business Systems from university of Alabama, Tuscaloosa, Alabama and Monash University, Melbourne, Victoria, Australia.	Mr. Sreeram Athota is a seasoned financial executive with over two decades of experience in CFO services. He holds a Bachelor of Commerce (B. Com) from Sri Venkateswara University and is a Fellow Member of the Institute of Chartered Accountants of India (FCA), with additional qualifications in Bachelor of Laws (LLB) from Osmania University. In addition to his financial acumen,	Mrs. Vidya Harkut is a Practicing Company Secretary and vide experience in advisory and consultation for companies registered under the Companies Act regarding registrations, day to day activities, change in constitution of the MOA and AOA, the board of directors, maintenance of records, registers and books as may be required and provide any other advisory on legal and secretarial matters.
Expertise in specific functional area	I.T & ITES, e-Governance Projects functions and Overseas Operations.	Mr. Sreeram is skilled in Financial & Management Accounting, Internal and Statutory Auditing, Costing, Taxation, Budgeting, and Management Information Systems (MIS). He excels in delivering comprehensive MIS reports and Corporate Treasury Management, ensuring streamlined financial operations and effective risk mitigation strategies.	SEBI- listing compliances, RBI - FEMA compliances, registration with the other governing authorities, guiding clientele towards good corporate governance.

Terms and conditions of appointment	Liabie to Retirement by rotation, Eligible for re-appointment.	Appointment as Independent Director of the Company w.e.f. 29.03.2024 for period 5 years.	Appointment as Independent Director of the Company w.e.f. 29.03.2024 for period 5 years.
Remuneration drawn, if any	Rs. 1,00,000/- p.m.	Not Applicable	Not Applicable
Relationships between Directors inter se	Son of Mr. Kamal Narayan Rathi, Managing Director of the company	Mr. Sreeram Athota is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.	Mrs. Vidya Harkut is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Other Directorships/ Membership/ Chairmanship of Committees of other boards	NIL	NIL	NIL
Number of shares held in the Company	1,86,332 equity shares (6.21% of the paid-up equity share capital)	NIL	NIL

ANNEXURE-A: ITEM. 2,3,4 OF THE NOTICE.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Janampalli Vikramdev Rao	Mr. T. Bharadwaj
DIN	00173556	00211834
Date of Birth	07/08/1942	10/08/1976
Date of first appointment	05/06/1995	30/07/2005
Board Meetings attended during the year	5	5
Brief Resume, Qualification and Experience	Mr. Janampalli Vikramdev Rao is a graduate in Science and degree in Medicine and science.	Mr. T. Bharadwaj is a graduate in Commerce and F.C.A. He is the Senior Partner of M/s Seshachalam & Co, Chartered Accountants, Auditor in several private sector undertakings and Public Sector Undertakings.
Expertise in specific functional area	Mr. Janampalli Vikramdev Rao is a graduate in Science and degree in Medicine and science.	Mr. T. Bharadwaj is a graduate in Commerce and F.C.A. He is the Senior Partner of M/s Seshachalam & Co, Chartered Accountants, Auditor in several private sector undertakings and Public Sector Undertakings.
Terms and conditions of appointment	Appointment as Non- Executive and Non- Independent category of the Company.	Appointment as Non- Executive and Non- Independent category of the Company.
Remuneration drawn, if any	Not Applicable	Not Applicable
Relationships between Directors inter	Mr. Janampalli Vikramdev Rao is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.	Mr. Bharadwaj is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years	NIL	NIL
Other Directorships/Membership/Chairmanship of Committees of other boards	NIL	NIL
Number of shares held in the Company	2500	NIL

**For and on behalf of the Board of
BNR Udyog Limited**

Sd/-

**Mrs. Sonal Agarwal
Company Secretary
M. No. 29790**

**Place: Hyderabad
Date: 20.05.2024**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19”, General Circular no. 20/2020 dated May 05, 2020, General Circular nos. 02/2021 and 21/2021 dated January 13, 2021 and December 14, 2021 and Circular No. 03/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and circular no. SEBI/ HO/ CFD/ PoD-2/P/ CIR/ 2023/ 4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Deemed Venue of the 30th AGM of the Company shall be its Registered Office.
3. Since the AGM will be held through VC/OAVM (e-AGM), the Route Map for venue of AGM is not annexed to the Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2023-2024 will also be available on the Company’s website <https://bnrul.com/>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of R&T Agent of the Company viz. KFin at <https://evoting.kfintech.com>.

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – einward.ris@kfintech.com for obtaining the Annual Report and Notice of e-AGM of the Company electronically.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic /demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
8. Pursuant to the provisions of the Act and other applicable Regulations, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members

will also not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

9. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter / Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is /are authorised to vote, to the Scrutinizer through e-mail at info@bnrul.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BNR Udyog _EVENT No.'
10. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.
11. Members are requested to notify change in their address, if any, immediately to the R&T Agent of the Company.
12. To receive faster communication by Company including Annual Reports and Notices, the Members are requested to register / update their e-mail address, Telephone Number/Mobile Number with their respective Depository Participants (DPs) where they hold their shares in electronic form. However, if their shares are held in physical form, Members are advised to register their e-mail address with R&T Agent of the Company by clicking on the link <https://karisma.kfintech.com/emailreg> and following instructions thereof. Members are requested to support the green initiative efforts of the Company.
13. For ease of conduct, Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance by visiting URL <https://emeetings.kfintech.com> and clicking on the tab 'Post your Queries' during the period starting from June 19, 2024 (9.00 a.m. IST) to June 21, 2024 (5.00 p.m. IST) mentioning their name, demat account no./Folio no., Email Id, mobile number etc. The queries so raised must also be mailed at info@bnrul.com. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
14. The Company has been maintaining, inter alia, the following statutory registers at its Registered Office - Hyderabad:
 - i. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.
15. In accordance with the MCA circulars, the said registers shall be made accessible during the AGM for inspection, through electronic mode and the Shareholders can view the statutory registers of the Company after log in to <https://emeetings.kfintech.com> and clicking the button next to Thumb symbol.

16. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and respective provisions of Secretarial Standard-2, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) is annexed hereto.
17. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Company or its R&T Agent KFIN Technologies Limited for assistance in this regard.
18. In terms of circulars/regulations issued by SEBI, it is now mandatory to furnish a copy of PAN Card to the Company or its R&T Agent in case of transactions related to transfer of shares, deletion of name, transmission of shares and transposition of shares, hence members are requested to furnish copy of their PAN Card while proceeding for such transactions.
19. 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 the R&T Agent of the Company for enabling them to consolidate the shares with due process.
20. Register of Members and Share Transfer Books of the Company will remain closed from June 19, 2024 to June 25, 2024 (both days inclusive), for the purpose of AGM and for determining the name of members eligible for dividend on equity shares, if declared at AGM. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be downloaded from the Company website <https://bnrul.com/>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's R&T Agent M/s KFin Technologies Ltd. in case the shares are held in physical form by sending an email to einward.ris@kfintech.com.
21. SEBI Listing Regulations have mandated the Companies to credit the dividends electronically to the Member's Bank account. Members who hold shares in electronic / dematerialized form should inform their Depository Participant (DP) as well as to the Company and those Members holding shares in physical form should inform to the Company or its R&T Agent, their bank details viz. Bank Account Number, Name of the Bank and Branch details, IFSC Code and MICR Code to enable the Company to incorporate the same for dividend payments. Those Members who have earlier provided their bank details but if there is any change therein, they should also update the same instantly in the manner as aforesaid.
22. Shareholders who have not yet encashed their dividend warrant(s) for the financial year 2016-2017, are requested to submit their claim to the R&T Agent of the Company immediately to avoid transferring of their unpaid dividend amount to IEPFA/c.

Members are further requested to note that pursuant to the provisions of Section 124 and 125 of Companies Act, 2013, the dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) and the shares in respect of which dividends remain unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority and no claim with the Company shall lie in respect thereof. In

view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends /shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on www.iepf.gov.in.

The Company has uploaded the information in respect of unclaimed dividends on the website of the Company <https://bnrul.com/> for ready reference of the members.

23. Information and Instructions for e-voting and joining the e-AGM of Company are as follows:
- i. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may cast their votes using electronic voting system from any place (viz. ‘remote e-voting’). The Company has engaged the services of Kfin Technologies Limited (“Kfin”) as the Agency to provide e-voting facility to members.
 - ii. The Board of Directors of the Company has appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
 - iii. Voting right of the Members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on Tuesday, June 18, 2024 (the “Cut- off date”). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
 - iv. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL/NSDL) as on the cut-off date i.e., Tuesday, June 18, 2024 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
 - vi. The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: From 9.00 a.m. (IST) on June 22, 2024.
End of remote e-voting: At 5.00 p.m. (IST) on June 24, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

The remote E-Voting process, in relation to the resolutions proposed at 30th AGM of the company has been segregated into 3 parts which is mentioned as hereunder:

- (i) E-Voting in case of Physical Shareholders & Non-Individual Shareholders (Physical / Demat)
- (ii) E-Voting in case of Individual Shareholders having shares in electronic / demat mode
- (iii) E-Voting in case of attending AGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

(i) In case of Physical Shareholders & Non- Individual Shareholders (Physical/Demat):

- a) Initial password is provided in the body of the e-mail.
- b) Launch internet browser and type the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com) in the address bar.
- c) Enter the log in credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- d) After entering the details appropriately, click on LOGIN.
- e) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f) You need to login again with the new credentials.
- g) On successful login, the system will prompt you to select the EVENT. Select BNR Udyog Limited
- h) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
- j) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
- k) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFIN Technologies Ltd. on 1800 309 4001 (toll free).
- l) Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. Tuesday, June 18, 2024 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.

- a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event number + Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

1.	Example for NSDL:	MYEPWD <SPACE> IN12345612345678
2.	Example for CDSL:	MYEPWD <SPACE> 1402345612345678
3.	Example for Physical:	MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.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 KFin toll free number 1-800- 3094-001 for all e-voting related matters.
- d. Member may send an e-mail request to einward.ris@kfintech.com for support related to e-voting matter.

(ii) IN CASE OF INDIVIDUAL SHAREHOLDERS HAVING SHARES IN ELECTRONIC/DEMAT MODE:

Such shareholder(s) may refer the e-voting process mandated for them vide SEBI circular dated 9th December, 2020 and should follow following process for remote e-voting:

Login method for e-Voting:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The remote e-voting process of the Depositories viz NSDL and CDSL are different which are stated below to facilitate the members.

NSDL	CDSL
<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: ** I. URL: https://eservices.nSDL.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nSDL.com (Select “Register Online for IDeAS”) or https://eservices.nSDL.com/SecureWeb/deasDirectReg.jsp II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-Voting website directly and follow the process below: <ol style="list-style-type: none"> I. URL: https://www.evoting.nSDL.com/ II. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi/Easiest** <ol style="list-style-type: none"> I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-Voting website directly and follow the process below: <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the dematAccount. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.’ V. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat/electronic mode) can also login through their Depository Participants (DPs) as per following process.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

(iii) E-Voting in case of attending AGM and voting thereat:

Attending of E-AGM

- a) Members will be able to attend the e-AGM through VC/OAVM facility provided by KFin at <https://emeetings.kfintech.com> by clicking on the tab 'video conference' and using their remote e-voting login credentials as provided by Kfin technologies Limited. The link for e-AGM will be available in Member's login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions mentioned hereinabove vide para 27(7)(l) of this notice.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance/glitch/garbling etc. during the meeting.
- d) While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com> and clicking on the tab 'Speaker Registration' and mentioning their registered e-mail id, mobile number and city, during the period starting from June 19, 2024 (9.00 a.m. IST) to June 21, 2024 (5.00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and the maximum time per speaker will be restricted to 3 minutes.

Members who want to get their pre-recorded video uploaded for display during the AGM of the Company, can also upload the same by visiting <https://emeetings.kfintech.com> and uploading their video in the 'Speaker Registration' tab, during June 19, 2024 to June 21, 2024, subject to the condition that size of such video should be less than 50 MB.

The Company reserves the right to restrict the number of speakers and display of videos uploaded by the Members depending on the availability of time for the e-AGM. Please note that questions of only those Members will be entertained/considered who are holding shares of Company as on the cut-off date viz June 18, 2024.

- f) Members who need technical or other assistance before or during the e-AGM can contact KFin by sending email at emeetings@kfintech.com or Helpline: 1800 309 4001 (toll free). For any other kind of support / assistance related to the AGM, members can also be mailed at info@bnrul.com.
- g) Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the e-AGM conference.

Voting at E-AGM (INSTAPOLL)

- a. Only those members/shareholders who hold shares as on the cut-off date viz. June 18, 2024 and who have not casted their vote earlier through remote e-voting are eligible to vote through e-voting during the e-AGM.
- b. Members who have voted through remote e-voting will be eligible to attend the e-AGM.
- c. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum of AGM under Section 103 of the Companies Act, 2013.
- d. Upon declaration by the Chairperson about the commencement of e-voting at e-AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- e. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- f. The electronic voting system for e-voting at AGM, as provided by KFin Technologies Ltd, shall be available for 30 minutes from the time of commencement of voting declared by the Chairman at the AGM.

General Information:

- i. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect within 2 working days of the conclusion of the AGM, who shall countersign the same and thereafter results of the voting will be declared. The results declared along with the scrutiniser's report shall be placed on the Company's website at <https://bnrul.com/> and on the website of R&T Agent KFin viz. <https://evoting.kfintech.com> and shall also be communicated to the stock exchange viz BSE Limited. where the shares of the Company are listed. The resolutions shall be deemed to have been passed at the AGM of the Company subject to obtaining requisite votes thereto.

- ii. Process for registration of email id for obtaining Annual Report or other communications from company and process for updation of bank account mandate for receipt of dividend are stated as hereunder:

Physical Holding	Submit a request to KFin at https://karisma.kfintech.com/email reg providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address, on or before 18th June, 2024 in relation to 30th AGM. Alternatively Annual Report, consisted of AGM notice, can also be downloaded from Company website https://bnrul.com/ .
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

24. Relevant documents referred to in the accompanying Notice, as well as Annual Reports are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting.
25. 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/-

**Mrs. Sonal Agarwal
Company Secretary
M. No. 29790**

**Place: Hyderabad
Date: 20.05.2024**

DIRECTOR'S REPORT

To the Members,

BNR Udyog Limited

The Directors have pleasure in presenting before you the 30th Board's Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance during the period ended 31st March, 2024 has been as under:

(Rs. In Lakhs)

Particular	2023-24	2022-23
Revenue from operations	303.16	389.88
Other income	420.56	3.68
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	516.59	140.52
Less: Depreciation/ Amortisation/ Impairment	7.99	5.72
Profit /loss before Finance Costs, Exceptional items and Tax Expense	508.60	134.80
Less: Finance Costs	0.02	0.04
Profit /loss before Exceptional items and Tax Expense	508.58	134.76
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	508.58	134.76
Less: Tax Expense (Current & Deferred)	(77.64)	(26.97)
Profit /loss for the year (1)	430.94	107.79
Total Comprehensive Income/loss (2)	13.63	11.94
Total (1+2)	444.57	119.73
Balance of profit /loss upto the year	723.42	278.85
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-

2. REVIEW OF OPERATIONS:

During the year under review, the Company has recorded a total income of Rs. 723.72 Lakhs and Profit of Rs. 444.57 Lakhs as against the total income of Rs. 393.56 Lakhs and profit of Rs. 119.73 Lakhs in the previous financial year ending 31.03.2023

3. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

4. RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

The closing balance of reserves, including retained earnings, of the Company as at March, 31st 2024 is Rs. 723.42 Lakhs.

5. DIVIDEND:

Directors have not recommended any dividend for the financial year 2023-2024.

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

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

7. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

8. REVISION OF FINANCIAL STATEMENTS:

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

9. 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.

10. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS / CEO/ CFO AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company has 6 Directors, out of which Two are Independent including one women director and Two are executive and two non-executive Directors.

a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

- Retirement of Mr. Janampalli Vikramdev Rao as Independent Director of the Company with effect from 31st March, 2024.
- Retirement of Mr. Bharadwaj Turlapati as Independent Director of the Company with effect from 31st March, 2024.
- Retirement of Dr. B. Priyadarshini as Independent Director of the Company with effect from 31st March, 2024.

- Appointment of Mr. Sreeram Athota as Independent Director of the Company with effect from 29th March, 2024.
- Appointment of Mrs. Vidya Harkut as Independent Director of the Company with effect from 29th March, 2024.
- Appointment of Mr. Janampalli Vikramdev Rao as Non- Executive and Non Independent Director of the Company with effect from 1st April, 2024.
- Appointment of Mr. Bharadwaj Turlapati as Non- Executive and Non Independent Director of the Company with effect from 1st April, 2024.

b) Key Managerial Personnel:

Key Managerial Personnel for the financial year 2023-24

1. Kamal Narayan Rathi - Managing Director
2. Sandeep Rathi - Executive Director & Chief Financial Officer
3. Sonal Agarwal - Company Secretary and Compliance Officer

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

As required under regulation 36 (3) of the SEBI (LODR), Regulations, 2015, brief particulars of the Directors seeking appointment/re-appointments are given as Annexure A to the notice of the AGM forming part of this Annual Report.

11. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Reg. 16(1)(b) read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

12. BOARD MEETINGS:

The Board of Directors duly met Four (5) times on 15.05.2023, 28.07.2023, 07.11.2023, 12.02.2024 and 29.03.2024 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Name	Designation	No. of Meetings held	No. of Meetings attended
Mr. J. Vikramdev Rao	Independent Director	5	5
Mr. T. Bharadwaj	Independent Director	5	5
Dr. M. Priyadarshini	Independent Director	5	5
Mr. Kamal Narayan Rathi	Managing Director	5	5
Mr. Sandeep Rathi	Executive Director	5	5

13. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors was conducted on 12.02.2024 to evaluate the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

14. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure I (a)** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure I (b)**.

During the year, NONE of the employees (excluding Executive Directors) is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 a remuneration ratio of 4.42:1 is being paid to Mr. Sandeep Rathi, Executive director of the Company and a ratio of 5.3:1 is being paid to Mr. Kamal Narayan Rathi, Managing Director of the Company.

16. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, 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.

17. 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.

18. NO FRAUDS REPORTED BY STATUTORY AUDITORS:

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

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

The Company does not have any subsidiary Company.

20. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

There have been no companies which have become or ceased to be the subsidiaries, joint ventures or associate companies during the year.

21. DETAILS RELATING TO DEPOSITS, COVERING THE FOLLOWING:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2024 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

22. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has complied with this requirement within the prescribed timelines.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans, Guarantees or made any investments during the year under review.

24. 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.

25. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

The details of Dividend of earlier years remain unclaimed by the shareholders as on 31.03.2024 are as given below:

For the Financial Year	Date of Declaration of Dividend	Last Date of Claiming the Dividend	Unclaimed amount as on 31.03.2023	Due date for transfer to Investor Education and Protection Fund (IEPF)
2016-17	11.09.2017	12.10.2024	97,551	11.11.2024

Pursuant to provisions of Section 124 of Companies Act, 2013, the unclaimed dividend within the last date mentioned for the respective years, will be transferred to Investor Education and Protection Fund (IEPF) established by Government of India pursuant to Section 125 of the Companies Act, 2013.

26. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

The details of dividend and shares transferred to IEPF, unpaid and unclaimed amounts lying with the Company and procedure for claiming the dividend and shares from IEPF Authority are available on the website of the Company at the link: <https://bnrul.com/> and also on the website of Investor Education and Protection Fund Authority i.e., www.iepf.gov.in.

27. DETAILS OF THE NODAL OFFICER:

The Company has designated Mr. Sandeep Rathi, Executive Director & CFO as a Nodal Officer for the purpose of IEPF.

28. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm’s length basis and were in the ordinary course of business. During the financial year 2023-24, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-2** to this report.

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

The required information as per Sec.134 (3) (m) 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:** All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.
- C. Foreign Exchange Earnings and Out Go:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

30. COMMITTEES:

(I). AUDIT COMMITTEE:

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 read with Schedule II thereof, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a 380 [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.
- xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
- vi. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- vii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. COMPOSITION, MEETINGS & ATTENDANCE:

There were Four (4) Audit Committee Meetings held during the year on 15.05.2023, 28.07.2023, 07.11.2023 and 12.02.2024.

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
Mr. Sreeram Athota #	Chairman	NED(I)	NA	NA
Mrs. Vidya Harkut #	Member	NED(I)	NA	NA
Mr. J. Vikramdev Rao #	Member	NED	NA	NA

*Retired w.e.f. 31.03.2024

#Appointed w.e.f. 01.04.2024

NED (I): Non-Executive Independent Director

NED : Non-Executive Director

(II). NOMINATION AND REMUNERATION COMMITTEE:

(Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

During the financial year 2023-24, one meetings of the Nomination & Remuneration Committee were held on 29.03.2024.

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
Mr. Sreeram Athota #	Chairman	NED(I)	NA	NA
Mrs. Vidya Harkut #	Member	NED(I)	NA	NA
Mr. J. Vikramdev Rao #	Member	NED	NA	NA

*Retired w.e.f. 31.03.2024

#Appointed w.e.f. 01.04.2024

NED (I): Non-Executive Independent Director

NED : Non-Executive Director

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head “Board Evaluation” in Director’s Report.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTOR’S 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.

3. Policy:**3.1 Qualifications and criteria**

3.1.1 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.

3.1.2 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.

3.1.3 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 Meeting and Wherever he is appointed as a Committee

Member, the Committee Meeting;

- 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 any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 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.

3.2 Criteria of Independence

3.2.1 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.

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

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

- i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
- iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the 68 [three] immediately preceding financial years or during the current financial year;
- v. none of whose relatives—
 - a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

- c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
- d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]
- vi. who, neither himself ["/herself], nor whose relative(s) —
 - a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - c. holds together with his relatives two percent or more of the total voting power of the listed entity; or
 - d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the listed entity;
 - e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. who is not less than 21 years of age.
- viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the “code for independent Directors” as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

3.3.1 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.

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

3.3.3 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.

3.3.4 A Director shall not be a member in more than 10 committee 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.

Remuneration policy for Directors, key managerial personnel and other employees:

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 shouldered and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

0.1 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 Officer or the Managing Director or the Manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial 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, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

3.1.2 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.

3.1.3 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

3.1.4 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.

3.2 Remuneration to Non – Executive Directors

3.2.1 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 as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

1.3.1. 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.

4. MECHANISM FOR EVALUATION OF THE BOARD

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

5. OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

- 5.1 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's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 5.2 Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 5.3 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.
- 5.4 Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees 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.

(III). STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Committee's role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

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

There was one (1) Stakeholders' relationship Committee Meeting held during the year and it was held on 12.02.2024.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. J. Vikramdev Rao*	Chairman	Independent, Non-Executive	1	1
Mr. T. Bharadwaj*	Member	Independent, Non-Executive	1	1
Dr. Priyadarshini Manvikar*	Member	Independent, Non-Executive	1	1
Mr. Sandeep Rathi **	Member	Executive Director cum CFO	1	1
Mr. T. Bharadwaj #	Chairman	Non-Executive	NA	NA
Mr. Sreeram Athota #	Member	Independent, Non-Executive	NA	NA
Mrs. Vidya Harkut #	Member	Independent, Non-Executive	NA	NA

*Retired w.e.f. 31.03.2024

**Resigned w.e.f. 31.03.2024

#Appointed w.e.f. 01.04.2024

NED (I): Non-Executive Independent Director

NED: Non-Executive Director

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24:

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	NIL
Number of complaints resolved	NIL
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2024.	NIL
Complaints pending as on March 31, 2024	NIL
Number of Share transfers pending for approval, as on March 31, 2024.	NIL

31. COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY:

Since the Company does not have the 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.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has formulated a Vigil Mechanism / WhistleBlower Policy pursuant to Reg. 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 177(10) of the Companies Act 2013, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the WhistleBlower. Stakeholders including directors and employees have access to the Vice Chairman and Managing Director and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at <https://bnrul.com/>

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

34. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT:

The members of the Company in accordance with Section 139 of the Companies Act, 2013 have passed a resolution for appointment of M/s Laxminiwas & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the Company for a period of 5 years in the AGM held on

30.08.2022 to hold office up to the conclusion of 33rd Annual General Meeting of the Company to be held for the financial year 2026-2027.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Laxminivas & Co., Chartered Accountants, Hyderabad for the financial year ended on 31st March, 2024 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

35. SECRETARIAL AUDIT REPORT:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries (CP No. 7478) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2024.

The Secretarial Audit was carried out by M/s. S.S. Reddy & Associates, Company Secretaries (CP No. 7478) for the financial year ended March 31, 2024. The Report given by the Secretarial Auditor is annexed herewith as Annexure- 3 and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board has also appointed M/s. S.S. Reddy & Associates, Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year 2024-25.

36. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. PPKG & Co., the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has re-appointed M/s. PPKG & Co, Chartered Accountants, Hyderabad, as Internal Auditors for the Financial Year 2024-25.

37. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

38. DECLARATION BY THE COMPANY

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2024.

39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at <https://bnrul.com/>.

40. 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 annual return is uploaded on website of the Company <https://bnrul.com/>.

41. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure- 4** to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

43. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website <https://bnrul.com/>.

44. INSURANCE:

The properties and assets of your Company are adequately insured.

45. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25Crores, Corporate Governance is Not Applicable.

46. 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.

47. 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 and the applicable Securities laws. 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, as well as the consequences of violation. 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 (<https://bnrul.com/>).

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at <https://bnrul.com/>

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

All employees are covered under this policy. During the year 2023-24, there were no complaints received by the Committee.

49. DEPOSITORY SYSTEM:

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the

transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

50. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Company does not availed any loans from Banks and Financial Institutions.

51. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

52. 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.

53. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

54. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. <https://bnrul.com/>.

55. EVENT BASED DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review except:

- a) Issue of sweat equity share: NA
- b) Issue of shares with differential rights: NA
- c) Issue of shares under employee's stock option scheme: NA
- d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- e) Buy back shares: NA
- f) Disclosure about revision: NA

- g) Preferential Allotment of Shares: NA
- h) Issue of equity shares with differential rights as to dividend, voting: NA

56. 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.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSDL, CDSL, Bankers etc. for their continued support for the growth of the Company.

**For and on behalf of the Board of
BNR Udyog Limited**

**Place: Hyderabad
Date: 20.05.2024**

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

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

Annexure-1(a)
STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.

Director	Total Remuneration (in Rs.)	Ratio to median remuneration
Mr. Kamal Narayan Rathi	1630129/-	5.30
Mr. Sandeep Rathi	1357772/-	4.42

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	Remuneration (in Rs.)		Increase/ (Decrease) %
		FY 2023-24	FY 2022-23	
Janampalli Vikram Dev Rao	Independent Director	23696/-	14918/-	58.84%
Kamal Narayan Rathi	Managing Director	1630129/-	1128304/-	44.48%
Bharadwaj Turlapati	Independent Director	23696/-	14918/-	58.84%
Sandeep Rathi	Wholetime Director/CFO	1357772/-	1224483/-	10.89%
Burli Priyadarshini	Independent Director	23696/-	14918/-	58.84%
Shree Ram Athota	Independent Director	8778/-	---	---
Vidya Harkut	Independent Director	8778/-	---	---
Sonal Agarwal	Company Secretary	222801/-	218268/-	2.08%

3. The percentage increase in the median remuneration of employees in the financial year

Particulars	Remuneration (in Rs.)		Increase/ (Decrease) %
	FY 2023-24	FY 2022-23	
Median Remuneration of all the employees per annum*	307355/-	286983/-	7.10%

* Employees who have served for whole of the respective financial years have been considered.

4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2024	10

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration**

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	-16.64%
Average Percentage increase in the Remuneration of Key Managerial Personnel	
Mr. Kamal Narayan Rathi (Managing Director)	44.48%
Mr. Sandeep Rathi (Executive Director/CFO)	10.89%
Mrs. Sonal Agarwal (Company Secretary)	2.08%

* Employees who have served for whole of the respective financial years have been considered.

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company is in compliance with its remuneration policy.

Annexure-1(b)
Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 employees of the Company based on Remuneration drawn for FY 2023-24:

Sl. No.	Name of the employees	Designation	Remuneration per annum (Rs.)	Nature of Employment	Age	% of Shares held	Relative of any Director
1.	Kamal Narayan Rathi	Managing Director	1630129	Whole time	67	57.92%	F/o Sandeep Rathi
2.	Sandeep Rathi	Executive Director Cum CFO	1357772	Whole time	44	6.21%	S/o Kamal Narayan Rathi
3.	Sonal Agarwal	Company Secretary	222801	Whole time	38	NIL	NA
4.	P Satyanarayana	General Manager(F)	978750	Whole time	70	NIL	NA
5.	M Siddaiah	Supervisor	325553	Whole time	39	NIL	NA
6.	R Santosh Kumar	Supervisor	242833	Whole time	44	NIL	NA
7.	D Shankar	System Administrator	379695	Whole time	33	NIL	NA
8.	Azam Hussain	Driver Cum Attender	289156	Whole time	47	NIL	NA
9.	Agin Kumar Mehto	Attender	152529	Whole time	31	NIL	NA
10.	Radhe Choupal	Attender	216366	Whole time	31	NIL	NA

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.**
2. Details of contracts or arrangements or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:
1	Kamal Narayan Rathi	Remuneration	3 years w.e.f., 18.01.2023 to 17.01.2026	As approved by the Board of Directors	03.08.2022
2	Sandeep Rathi	Remuneration	3 years w.e.f., 14.08.2022 to 13.08.2025	As approved by the Board of Directors	03.08.2022
3	Janampalli Vikramdev Rao	Sitting fees	5 years w.e.f., 01.04.2019 to 31.03.2024	As approved by the Board of Directors	Not Applicable
4	Bharadwaj Turlapati	Sitting fees	5 years w.e.f., 01.04.2019 to 31.03.2024	As approved by the Board of Directors	Not Applicable
5	Burli Priyadarshini	Sitting fees	5 years w.e.f., 01.04.2019 to 31.03.2024	As approved by the Board of Directors	Not Applicable
6	Sonal Agarwal	Remuneration	Not Applicable	As approved by the Board of Directors	Not Applicable

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, 2024

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 authorized 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, 2023 and ended 31st March, 2024, 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 M/s. BNR Udyog Limited ("The Company") for the financial year ended on 31st March, 2024, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - 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;
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 2023-24.

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures wherever applicable.**
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any shares during the year under review.**
- iii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **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. However, the company has KFIN Technologies Limited as its Share Transfer Agent.**
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued any non-convertible securities during the year under review.**
- vii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **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 and Amended Regulations 2018; **The 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.**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.
- x. Other applicable laws include the following:
 - The Payment of Gratuity Act, 1972
 - Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - Employees State Insurance Act, 1948
 - Income Tax Act, 1961
 - Indian Stamp Act, 1899
 - Minimum Wages Act, 1948
 - Payment of Bonus Act, 1965

- Payment of Wages Act, 1936
- Shops and Establishments Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The compliance by the Company of applicable financial Laws like Direct and Indirect tax laws have not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above including the following:
- a) During the year the Company has conducted 5 meetings of the Board of Directors, 4 meetings of the Audit committee, 1 Meetings of Stakeholder Relationship Committee, 1 meeting of Nomination and Remuneration Committee and 1 meeting of Independent Directors. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
 - b) 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: -

- The Company has Company Secretary namely Ms. Sonal Agarwal and CFO namely Mr. Sandeep Rathi.
- The Company has internal auditors namely M/s. PPKG & Co, Chartered Accountants, Hyderabad.
- The Website of the company contains several policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of the Companies Act 2013.
- The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

- 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

Sd/-

**S. Sarveswar Reddy
Practicing Company Secretary
M. No. 12619, C.P. No: 7478
UDIN: - F012619F000388005
Peer Review Certificate No. 1450/2021**

**Place: Hyderabad
Date: 17.05.2024**

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 records 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. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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. Sarveswar Reddy
Practicing Company Secretary
M. No. 12619, C.P. No: 7478
UDIN: - F012619F000388005
Peer Review Certificate No. 1450/2021

Place: Hyderabad

Date: 17.05.2024

Annexure – 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

This review for the financial year ending 31st Mar 2024 shows that your Company has performed well. The Company is putting in its best efforts to get more business in IT and IT Enabled Services, e-Governance Projects (Business Support Services) and exploring more avenues to get Real Estate Projects.

Industry Structure and Developments

Your Company is carrying out Business Support Services, Investment, and Real Estate Activities. In Business Support Services your Company is working for government, semi government and private sectors and the company is optimistic of improving further business with special focus on software projects by adding more clients. In the Financial Services sector your company is doing satisfactorily. The Company has also purchased Land for Construction projects.

Opportunities and Threats

The national e-Governance plan of Indian government seeks to lay the foundation and provide long term growth of e-Governance projects in India. Setting up the core infrastructure and policies and implementation of a number of mission mode projects at the Centre & State. This Government initiative is likely to get a boost to address issues in remote working difficulties, faced by the Govt. during the pandemic. Good business opportunities are available in the Indian Markets. It has tremendous scope for the next two decades.

Segment –wise or product wise performance

Your Company considers IT & ITES, E-Governance, Business Support Services, Investment and Real Estate as the primary segment for reporting.

Outlook

In the Business support services your company is participating in the Tenders called by the Government, Semi-government and private companies In the Business support Service sector your company is receiving regular work, not only from its old clients but is also being approached by new clients. In the Financial Sector, as the share market was so volatile, it was necessary for your company to be very cautious in investing, after carrying proper research and due diligence. The Company have also invested in Real Estate.

Risk and Concerns

Any adverse changes in the financial services business or negative policies of the Government can / will affect the company's performance in these sectors adversely.

Internal control systems and their adequacy

The company has adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition.

Financial Performance with respect to Operational Performance

During the year under review, the Company has recorded a total income of Rs. 723.72 Lakhs and Profit of Rs. 444.57 Lakhs as against the total income of Rs. 393.56 Lakhs and profit of Rs. 119.73 Lakhs in the previous financial year ending 31.03.2023.

Material developments in Human Resources / Industrial Relations from, including number of people employed.

There are no material developments in Human Resources / Industrial Relations from FY 2022-23 to FY 2023-24.

Particulars	FY2023-24	FY 2022-23
Staff	10	10
Workmen	--	--
Third Party	--	--
Total	10	10

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

RATIOS:

Particulars	2023-24	2022-23	Remarks
Debtors Turnover	6.79	5.21	Due to rise in the realisation of trade receivables
Inventory Turnover	--	--	
Interest Coverage Ratio	--	--	
Current Ratio	3.21	6.00	Due to increase in current liabilities
Debt Equity Ratio	--	--	
Operating Profit Margin (%)	72%	35%	Due to profit on sale of investment profit
Net Profit Margin (%)	142%	28%	Due to profit on sale of investment profit
Change in Return on Net Worth	1.08	0.15	Due to profit on sale of investment profit

Disclosure of Accounting Treatment

During the preparation of Financial Statements of F.Y. 2023-24 the treatment as prescribed in Accounting Standards has been followed by the Company. There are no significant changes in Accounting Treatment as followed by the Company in current financial year as compared to previous financial year.

Cautionary Statement

The statements made in this report describe the Company's objectives and projections that may be forward looking statements within the meaning of applicable laws and regulations. The actual results might differ materially from those expressed or implied depending on the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

Annexure – 5

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Kamal Narayan Rathi, Managing Director of BNR Udyog Limited (“the Company”) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2023-2024

**For and on behalf of the Board of
BNR Udyog Limited**

Sd/-

**Kamal Narayan Rathi
Managing Director
(DIN: 00011549)**

**Place: Hyderabad
Date: 20.05.2024**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BNR Udyog Limited
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BNR Udyog Limited having CIN:L67120TG1994PLC018841 and having registered office at 218,2nd floor, Maheshwari Chambers,6-3-650, Somajiguda, Hyderabad TG 500082 IN (herein after referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3)read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Kamal Narayan Rathi	00011549	29/11/1994
2.	Mr. JanampalliVikramdev Rao	00173556	05/06/1995
3.	Mr. Bharadwaj Turlapati	00211834	30/07/2005
4.	Mrs. Burli Priyadarshini	02268397	30/07/2008
5.	Mr. Sandeep Rathi	05261139	30/05/2012
6.	Mr. Sreeram Athota	10432878	29/03/2024
7.	Mrs. Vidya Harkut	10040990	29/03/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.S. Reddy & Associates

Sd/-

S. Sarveswar Reddy
Practicing Company Secretary

M. No. 12619, C.P. No: 7478

UDIN: F012619F000400468

Peer Review Certificate No. 1450/2021

Place: Hyderabad

Date: 20.05.2024

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.
84446	500	NIL	83946

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BNR UDYOG LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of BNR Udyog Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash flow for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is

to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows 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 of 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.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order, to the extent applicable.
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 the statement of other comprehensive income, the Cash Flow Statement and Statement of 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 Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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**”.
- 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 does not have any pending litigations which would impact its financial position.
 - 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 amount, required to be transferred to the Investor Education and protection Fund by the company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether,
 - a. directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,
 - a. directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The company has not declared any dividend during the year.
3. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Laxminiwas & co.
Chartered Accountants
Firm's Registration No. 011168S

Sd/-
Vijay Singh
Partner
Membership No. 221671
UDIN : 24221671BKBMCV6990

Place: Hyderabad
Date: 20-05-2024

Annexure A to the Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the Members of BNR Udyog Limited. of even date)

- i. In respect of the company's Property, Plant and Equipment, and Intangible Assets:
 - a. (A) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant & equipment.

(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified 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.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets during the year.
 - e. According to the information and explanations given to us and based on our examination of the records of the Company, there is no proceedings initiated or pending against the company for holding any Benami property under the Benami Transaction Prohibition Act 1988. Therefore, Clause (i)(e) of the order does not apply to the Company and hence is not commented upon.
- ii. According to the information and explanation given to us, the company engaged in service sector, there is no inventory is being maintained. Hence this clause is not applicable.
- iii.
 - a. According to the information and explanations given to us and on the basis of our examination of the record by us, the company has not given out loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) of the order is not applicable.
 - b. According to the information and explanations given to us investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are not prejudicial to the company's interest.
 - c. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans and advances in the nature of loans. Accordingly, clause 3(iii)(c) of the order is not applicable.
 - d. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans and advances in the nature of loans. Accordingly, clause 3(iii)(d) of the order is not applicable.
 - e. According to the information and explanations given to us company has not given any loan or advance during the year, has been renewed or extended or fresh loans granted to settle the over

dues of existing loans given to the same parties. Therefore, Clause (iii)(e) of the Order does not apply to the Company and hence is not commented upon.

- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, para 3(iii) (f) of the order is not applicable and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause (v) of the Order do not apply to the Company and hence are not commented upon.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues were in arrears as at 31st March ,2024 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 GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix).
 - a. According to the information and explanations given to us and based on our examination of the records, during the period the company has not defaulted in repayments of loans or borrowings to the lender.
 - b. According to the information and explanations given to us, the company has not been declared a

willful defaulter by any bank or financial institution or any other lenders. Therefore, Clause (ix)(b) of the Order does not apply to the Company and is hence not commented upon.

- c. According to the information and explanations given to us there are no term loan obtained during the year. Hence not commented upon.
- d. According to the information and explanations given to us the company has not obtained any short-term loans during the year. Therefore, the Para 3(ix) (d) of the Order is not applicable to the Company and hence not commented upon.
- e. According to the information and explanations given to us the company does not have any subsidiaries, associates or joint ventures. Therefore, the Para 3(ix) (e) of the Order is not applicable to the Company and hence not commented upon.

(x).

- a. According to the information and explanations given to us and based on the examination of records of the company, no money was raised by the way of an initial public offer or further public offer (including debt instruments) and hence not commented upon.
- b. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially optionally convertible) during the year. Accordingly, Clause (x)(b) of the Order is not applicable and hence not commented upon.

(xi).

- a. According to the information and explanations given to us and based on our examination of the records of the Company, based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year. Accordingly, Clause (xi)(a) of the Order is not applicable and hence not commented upon.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, no fraud has been reported during the year, hence the compliance with Clause (xi) (b) of the order is not applicable and hence not commented upon.
- c. According to the information and explanations are given to us, there were no whistle-blower complaints in the company. Therefore, Para 3 (xi) (c) of the Order does not apply to the Company and hence is not commented upon.

(xii). According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 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).

- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv). In our opinion and according to the information and explanations given to us, the Company has not

entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi).

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii).The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii).There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable and hence not commented upon.

(xix).According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx). In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi).According to the information and explanation provided to us and based on the examination of records of the company, it does not hold any subsidiary, Joint venture and associate, Therefore, the Para 3(xxi)of the Order is not applicable to the Company and hence not commented upon.

For Laxminiwas & co.
Chartered Accountants
Firm's Registration No. 011168S

Sd/-
Vijay Singh
Partner
Membership No. 221671
UDIN : 24221671BKBMCV6990

Place: Hyderabad
Date: 20-05-2024

Annexure - B to the Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report to the members of BNR Udyog Limited.)

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 Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial Control

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 Companies Act, 2013.

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. 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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 31st March, 2024, based on the internal control over financial reporting criteria established for 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 No. 011168S**

**Sd/-
Vijay Singh
Partner
Membership No. 221671
UDIN : 24221671BKBMCV6990**

**Place: Hyderabad
Date: 20-05-2024**

BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	78.58	42.55
(b) Investment Property	4	181.01	92.64
(c) Financial Assets			
(i) Non-Current Investments	5	469.91	128.94
(ii) Loans	6	0.96	0.96
Total Non - Current Assets		730.46	265.08
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	43.69	45.55
(ii) Cash and Cash Equivalents	8	281.19	201.73
(iii) Bank Balance other than above	9	20.00	23.00
(iv) Loans	10	2.48	77.82
(v) Other Financial Assets	11	11.03	3.32
(b) Other Current Assets	12	84.55	32.93
Total Current Assets		442.94	384.36
Total Assets		1173.40	649.44
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	300.00	300.00
(b) Other Equity	14	723.42	278.85
Total Equity		1023.42	578.85
LIABILITIES			
Non-Current Liabilities			
Deferr Tax Liabilities (Net)	15	12.13	6.58
Total Non-Current Liabilities		12.13	6.58
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) total outstanding dues of MSME		-	-
(b) total outstanding dues of creditors other than MSME	16	56.96	32.27
(ii) Other Financial Liabilities	17	74.14	26.43
(b) Other Current Liabilities	18	6.75	5.31
Total Current Liabilities		137.85	64.01
Total Equity and Liabilities		1173.40	649.44
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/-
Vijay Singh
Partner
Membership No.: 221671

Place : Hyderabad
Date : 20-05-2024

For and on behalf of the Board of
BNR Udyog Limited
CIN: L67120TG1994PLC018841

Sd/-
J. Vikram Dev Rao
Chairman
DIN:00173556

Sd/-
Sandeep Rathi
Executive Director/CFO
DIN: 05261139

Sd/-
Kamal Narayan Rathi
Managing Director
DIN: 00011549

Sd/-
Sonal Agarwal
Company Secretary
M.No: 29790

Statement of Profit and Loss and Other Comprehensive Income For year ending 31st March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations	19	303.16	389.88
Other income	20	420.56	3.68
Total income		723.72	393.56
Expenses			
Employee benefits expense	21	59.07	55.58
Depreciation and amortization expense	3	7.99	5.72
Finance costs	22	0.02	0.04
Other expenses	23	148.06	197.47
Total expenses		215.14	258.80
Profit/(loss) before exceptional items and tax from continuing operations		508.58	134.76
Exceptional items		-	-
Profit/(loss) before tax from continuing operations		508.58	134.76
(1) Current Tax			
Provision of Tax		71.49	24.58
Less: MAT Credit		-	-
(2) Adjustment of Tax relating to earlier periods		0.60	(0.03)
(3) Deferred Tax		5.55	2.42
(4) Deferred Tax for earlier years		-	-
(5) MAT Credit written off		-	-
Income tax expense		77.64	26.97
Profit/(loss) for the year		430.94	107.79
Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of investment		13.63	11.94
(ii) Items that will be reclassified subsequently to profit or loss			
Deferred Relating to Fair value changes			
Total other comprehensive income		13.63	11.94
Total comprehensive income (net of taxes)		444.57	119.73
Earning per equity share			
Basic earning per share		14.36	3.59
Diluted earning per share		14.36	3.59

As per our report of even date attached
For Laxminiwas & Co.
Chartered Accountants
Firm Registration No. 011168S

Sd/-
Vijay Singh
Partner
Membership No.: 221671

Place : Hyderabad
Date : 20-05-2024

For and on behalf of the Board of
BNR Udyog Limited
CIN: L67120TG1994PLC018841

Sd/-
J. Vikram Dev Rao
Chairman
DIN:00173556

Sd/-
Sandeep Rathi
Executive Director/CFO
DIN: 05261139

Sd/-
Kamal Narayan Rathi
Managing Director
DIN: 00011549

Sd/-
Sonal Agarwal
Company Secretary
M.No: 29790

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
A. Cash Flow From Operating Activities				
Net - Profit Before Tax And Extraordinary Items		508.58		134.76
Adjustment For				
Depreciation	7.99		5.72	
Finance Cost	0.02		0.04	
Profit on sale of Investment Property	(404.60)		-	
Receivables written off	-		0.15	
Membership Fees written off	-		17.60	
Profit on sale of Fixed Assets	-		(0.08)	
Dividend Income	(0.82)		(0.74)	
Profit on sale of Investments (Shares)	(190.46)		(222.61)	
Interest Income	(15.14)	(603.02)	(2.87)	(202.79)
Operating Profit Before Working Capital Changes		(94.43)		(68.03)
Adjustments for (Increase)/Decrease in operating assets:				
(Increase)/ Decrease in Trade & Other Receivables	1.86		58.51	
(Increase)/ Decrease in Other Financial Assets	(4.71)		7.14	
(Increase)/ Decrease in Other Current Assets	20.46		(53.51)	
(Increase)/ Decrease in Investments	-		-	
(Increase)/ Decrease in Short Term Loans and Advances	75.34		(75.25)	
Adjustments for Increase/(Decrease) in Operating Liabilities:				
Increase/ (Decrease) in Trade Payables	24.69		(38.55)	
Increase/ (Decrease) in Other Current Liabilities	1.44		(27.04)	
Increase/ (Decrease) in Short Term Borrowings	-		-	
Increase/ (Decrease) in Other Financial Liabilities	(24.38)	94.71	14.53	(114.15)
Cash Generated From Operations		0.28		(182.19)
Direct Taxes (Paid)/Refund Received		72.09		29.69
		(71.81)		(152.50)
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets	(44.03)		(26.30)	
Proceeds from sale of Fixed Assets	-		0.08	
Proceeds from sale of Investments	404.60		-	
Capital Advance	-		-	
Interest Received	15.14		2.87	
Loans and Advances	-		-	
Dividend Received	0.82		0.74	
Investment Property	(88.37)		(16.43)	
Redemption of Fixed Deposits	-		-	
Net Proceeds on Investments (Shares)	(136.88)		353.31	
Net Cash Used In Investing Activities (B)		151.29		314.26
Dividend paid	-		-	
C. Cash Flow From Financing Activities				
Increase / (Decrease) Long Term Borrowings	-		-	
Increase / (Decrease) Bank Overdraft	-		-	
Finance Charges Paid	(0.02)		(0.04)	
Dividend Paid		(0.02)		(0.04)
Net Cash Used In Financing Activities (C)		(0.02)		(0.04)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		79.46		161.73
Opening Cash and Cash Equivalents		201.73		40.00
Closing Cash and Cash Equivalents		281.19		201.73

As per our report of even date attached
For Laxminivas & Co.
Chartered Accountants
Firm Registration No. 011168S

Sd/-
Vijay Singh
Partner
Membership No.: 221671

Place : Hyderabad
Date : 20-05-2024

For and on behalf of the Board of
BNR Udyog Limited
CIN: L67120TG1994PLC018841

Sd/-
J. Vikram Dev Rao
Chairman
DIN:00173556

Sd/-
Sandeep Rathi
Executive Director/CFO
DIN: 05261139

Sd/-
Kamal Narayan Rathi
Managing Director
DIN: 00011549

Sd/-
Sonal Agarwal
Company Secretary
M.No: 29790

Note 1 Material Accounting Policies**1.1 Corporate information**

BNR Udyog Ltd (the Company) was incorporated on 29th November, 1994 as a Public Limited Company. The Company activities are in the business of Business Support Service, Information Technology (IT) / Information Technology enabled Services (ITES) and Investment and Real Estate Business.

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).

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 period

All 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 period

The 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 liability

A 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 buildings as deemed cost since they were broadly comparable to fair value.

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 .

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

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 AS 103 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) is primarily 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.

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	Mr. Sandeep Rathi s/o Mr. Kamal Narayan Rathi Mr. Kamal Narayan Rathi f/o Mr. Sandeep Rathi

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

B) Rent and Remuneration Paid to Related Parties

Particulars	Year ended	Remuneration Paid
(Rs. in Lakhs)		
KMP		
Mr. Kamal Narayan Rathi	31-03-2023	11.28
	31-03-2024	16.30
Mr. Sandeep Rathi	31-03-2023	12.24
	31-03-2024	13.58

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 31.03.2024 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31.03.2023: INR 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 at 31st March, 2024	As at 31st March, 2023
(Rs. in Lakhs)		
Salary to Managing Director	7.92	5.44
Medical Reimbursement	0.95	0.53
	8.87	5.97
Contribution to Provident Fund	0.95	0.65
Allowances	6.48	4.67
Total	16.30	11.28

2.3. Earnings per Share	As at 31st March, 2024	As at 31st March, 2023
(Rs. in Lakhs)		
Earnings per share has been calculated as under		
Profit after Taxation	430.94	107.79
Number of Ordinary shares	30	30
Basic & Diluted Earnings per share (Face value Rs.10/- per shares)	14.36	3.59

2.4. Earnings in Foreign Currency	As at 31st March, 2024	As at 31st March, 2023
(Rs. in Lakhs)		
Medical Transcription Income	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

2.5 Contingent Liabilities	As at 31st March, 2024	As at 31st March, 2023
(Rs. in Lakhs)		
A. Counter Gurantee against Bank Gurantee	Nil	Nil

2.6. There are no Micro Small and Medium Enterprises to whom the company owes dues, as at 31st March 2024. 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**.

	(Rs. in Lakhs)	
Defined Contribution Plan:	As at 31st March, 2024	As at 31st March, 2023
Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:		
Employer's Contribution to Provident / Pension Fund	2.10	1.75
Employer's Contribution to Employees State Insurance	0.53	0.48
Employer's Contribution to Employees Deposit Link Insurance	0.03	0.03

The Company contributes applicable rates of salary of all eligible employees towards Provident Fund and Employees State Insurance 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 actuarial 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.

	(Rs. in Lakhs)	
a. Table showing changes in present value of obligations	As at 31st March, 2024	As at 31st March, 2023
Present value of obligations as at beginning of year	10.56	7.13
Interest cost	0.77	0.50
Current Service Cost	0.14	0.13
Benefits Paid	-	(4.67)
Actuarial (gain)/Loss on obligations	(0.76)	7.47
Present value of obligations as at end of year	10.71	10.56
b. Assumptions		
Discount Rate	7.25%	7.25%
Salary Escalation	7.00%	7.00%
c. Table showing fair value of plan assets		
Fair value of plan assets at beginning of year	13.03	16.78
Actual return on plan assets	1.00	0.92
Contributions	-	-
Benefits Paid	-	(4.67)
Fair value of plan assets at the end of year	14.03	13.03

Note 2.10: 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).

Fair value hierarchy

(Rs. in Lakhs)

Particulars	Total	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant observable inputs Level 3
31-Mar-24				
Financial Asset				
Investment in quoted Equity Instrument	449.65	449.65	-	-
Total	449.65	449.65	-	-
31-Mar-23				
Financial Asset	103.43	103.43		
Investment in quoted Equity Instrument			-	-
Total	103.43	103.43	-	-

Note 2.11 : Deferred Tax Asset/Liability (Net)

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax Liability arising on account of Difference between accounting base and tax base of property, plant and equipment	1.22	1.95
On current year losses		
Fair valuation	(13.36)	(8.53)
Balance carry forward		
Net Deferred Tax Asset/(Liability)	(12.13)	(6.58)

Note A : Movements in Deferred tax assets and Deferred Tax Liabilities from 1st April 2023 to 31st March, 2024

(Rs. in Lakhs)

Particulars	Opening balance as on 01-04-2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance as on 31-03-2024
Deferred tax Liability arising on account of Difference between accounting base and tax base of Non current Investment	1.95	0.73		1.22
Fair valuation	(8.53)		(4.82)	(13.36)
On Current year losses				
Balance carry forward				
Deferred Tax Liability (Net)	(6.58)	0.73	(4.82)	(12.13)

Note 2.12 : Segment Reporting

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Segment Revenue		
a) Financial Activities/Others	622.65	240.97
b) Business Support Services	101.07	152.59
Total	723.72	393.56
Less: Inter segment revenue	0.00	0.00
Income from Operations	723.72	393.56
2. Segment Results :		
a) Financial Activities/Others	552.72	179.23
b) Business Support Services	(37.28)	(37.47)
Total	515.44	141.76
Less: i) Interest	0.00	0.04
ii) Other Un-allocable Expenditure net off	0.00	0.00
iii) Unallocable Expenditure	6.86	6.96
Total Profit /(Loss) Before Tax	508.58	134.76
3. Capital Employed		
(Segment Assets-Segment Liabilities)		
a) Segment - A	994.96	518.05
b) Segment - B	28.47	60.80
Total	1023.43	578.85

Note : 3 Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	Tangibles Assets					
	Buildings (Freehold)	Plant and Equipment	Computers & Peripherals	Furniture and Fixtures	Vehicles	Total
Gross Block						
Balance as at 31st March 2022	14.18	21.49	242.08	37.45	63.37	378.57
Additions		1.41	0.52	1.56	22.81	26.30
Disposals / Impairment Loss		0.18	232.26	16.32	29.88	278.64
Balance as at 31st March 2023	14.18	22.72	10.34	22.69	56.30	126.23
Additions		2.80	0.16	0.05	41.01	44.03
Disposals / Impairment Loss						
Balance as at 31st March 2024	14.18	25.52	10.50	22.74	97.31	170.26
Accumulated Deprecation						
Balance as at 31st March 2022	9.10	18.75	240.87	35.86	52.02	356.60
Deprecation charge for the year	0.43	0.68	0.66	0.53	3.42	5.72
Reversal on disposals	-	0.19	232.26	16.31	29.88	278.64
Balance as at 31st March 2023	9.53	19.24	9.27	20.08	25.56	83.68
Deprecation charge for the year	0.43	0.84	0.48	0.67	5.56	7.99
Reversal on disposals	-					
Balance as at 31st March 2024	9.96	20.08	9.75	20.75	31.12	91.67
Net Block						
Balance as at 31st March 2024	4.22	5.44	0.75	1.99	66.19	78.58
Balance as at 31st March 2023	4.65	3.48	1.07	2.61	30.74	42.55
Balance as at 31st March 2022	5.08	2.74	1.21	1.59	11.34	21.96

Note : 4 Investment property

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment property (refer note 4.1)	181.01	92.64
Total	181.01	92.64

Note 4.1 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
(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Qty	Amount	Qty	Amount
A) Quoted Investments				
Aarthi Drugs Ltd.	1,000	4.34	-	-
Assam Company India Limited	27,000	-	27,000	-
Bandhan Bank Ltd.	1,000	1.80	-	-
BMW Industries Ltd.	4,000	2.21	-	-
Brightcom Group Limited	-	-	16,666	2.44
Cigniti Ltd.	1,000	12.69	-	-
DCM Shriram Ltd.	3,000	5.49	-	-
DCX Systems Ltd.	7,000	20.61	-	-
Glenmark Life	-	-	500	1.96
India Bull Housing Fin. Ltd.	10,000	16.83	-	-
IDFC First Bank	2,000	1.51	-	-
Inflame Appliance	-	-	250	1.10
3 I Infotech Limited	-	-	3,000	0.82
Knowledge Marine & Engg. Ltd.	250	3.47	-	-
Llyods Metals & Ener	2,500	15.07	-	-
Oriental Hotels Ltd.	35,000	40.55	-	-
Nmdc Limited (Natmine)	-	-	2,800	3.13
Nmdc Steel Limited	-	-	2,800	0.87
PCBL Ltd.	7,000	18.76	-	-
Power Mech Projects	5,094	255.17	2,500	61.60
Rain Industries Ltd.	5,000	7.53	-	-
Ramky Infra Ltd.	4,500	21.87	-	-
Seshachal Technologies Limited	2,000	-	2,000	-
Sigachi India Limited	-	-	14,000	31.51
TARC Ltd.	1,000	1.40	-	-
UCO Bank Ltd.	30,000	15.67	-	-
Utkarsh Small Finance Ltd.	10,000	4.69	-	-
Total (Quoted Investments)	158,344	449.65	71,516	103.43
B) Unquoted Investments				
A.P.Mahesh Coop Urban Bank Ltd	1,250	0.25	1,250	0.25
Chennai Super Kings Cricket Limited	3,300	-	3,300	-
Propspace Square Pvt. Limited	50	0.01	50	0.01
Propspace Square Pvt. Limited (Debenture)	4	20.00	4	20.00
Actionable Science Labs Pvt Ltd (FCC)	-	-	525	5.25
Total (Unquoted Investments)	4,604	20.26	5,129	25.51
Total	162,948	469.91	76,645	128.94

Note : 6 Long term Loans and advances
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long term loans and advances		
Unsecured, considered good		
Telephone Deposit	0.20	0.20
Deposits with Govt bodies	0.76	0.76
Total	0.96	0.96

Note : 7 Trade Receivables
(Rs. in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
AS ON 31st Mar., 2024						
Undisputed Trade Receivables - considered good	35.72	4.98	1.28	1.71	-	43.69
Undisputed Trade Receivables - which have significant increase in credit risk						
Disputed Trade Receivables - considered good						
Disputed Trade Receivables - considered doubtful						
TOTAL	35.72	4.98	1.28	1.71	-	43.69
AS ON 31st Mar., 2023						
Undisputed Trade Receivables - considered good	15.51	18.12	11.92	-	-	45.55
Undisputed Trade Receivables - which have significant increase in credit risk						
Disputed Trade Receivables - considered good						
Disputed Trade Receivables - considered doubtful						
TOTAL	15.51	18.12	11.92	-	-	45.55

Note : 8 Cash and Cash Equivalents
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents		
Cash on Hand	0.12	0.07
Balances with banks		
On Current Accounts	279.90	200.48
On HDFC Bank Gratuity Employees Scheme	0.19	0.20
On HDFC Bank Unclaimed Dividend Account	0.98	0.98
Total	281.19	201.73

Note : 9 Bank balances
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits maturing with in 12 Months		
HDFC Bank FD AG Office	-	3.00
HDFC Bank FD	20.00	20.00
Total	20.00	23.00

Note : 10 Short Term Loans & Advances
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and considered good)		
Security Deposit	-	-
Advances to employees	2.04	2.71
Vendor advances	0.44	-
HDFC-Credit Card	-	0.11
Inter Corporate Loan	-	75.00
Short Term Loan	-	-
Total	2.48	77.82

Note : 11 Other Financial Assets
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent Receivable	0.42	0.45
Earnest Money Deposits	2.00	2.00
Accrued Interest on fixed deposits	0.06	0.06
Interest on Intercorporate Loan	0.84	0.80
Balance held colletral for trade in investment	7.71	0.01
Total	11.03	3.32

Note : 12 Other - Current Assets
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS Recivable	7.25	4.00
TCS Recivable	-	0.18
Income Tax Refunds	1.61	1.61
GST receivable	4.66	0.86
Advance Tax	70.00	25.50
Prepaid expenses	1.03	0.78
Total	84.55	32.93

Note :13 Equity Share Capital 31-03-2024

Rs. in Lakhs

SHARE CAPITAL	Balance as at 01-04-2023	Change in equity share capital due to prior period error	Restated balance as at 01-04-2023	change in equity share capital during the year	As at 31st March, 2024
Authorised Capital					
50,00,000 (Previous year 50,00,000) Equity Shares of Rs.10/- each Issued, Subscribed and Paid up	500.00	-	500.00	-	500.00
30,00,000 (Previous year 30,00,000) Equity shares of Rs.10/- each	300.00	-	300.00	-	300.00
TOTAL					

31-03-2023

Rs. in Lakhs

SHARE CAPITAL	Balance as at 01-04-2022	Change in equity share capital due to prior period error	Restated balance as at 01-04-2022	change in equity share capital during the year	As at 31st March, 2023
Authorised Capital					
50,00,000 (Previous year 50,00,000) Equity Shares of Rs.10/- each Issued, Subscribed and Paid up	500.00	-	500.00	-	500.00
30,00,000 (Previous year 30,00,000) Equity shares of Rs.10/- each	300.00	-	300.00	-	300.00
TOTAL					

Notes:
(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares	Value (Rs. in Lakhs)	No of shares	Value (Rs. in Lakhs)
Issued, subscribed and paid-up capital	30,00,000	300.00	30,00,000	300.00
At the beginning of the period	30,00,000	300.00	30,00,000	300.00
At the closing of the period	30,00,000	300.00	30,00,000	300.00

(b) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	%	No. of shares	%	No. of shares
KAMAL NARAYAN RATHI	57.92	1,737,634	57.92	1,737,634
SANDEEP RATHI	6.21	186,332	6.21	186,332
MAYURA RATHI			5.34	160,150
SANGEETHA S			5.27	158,170

2024
EQUITY SHARES OF Rs. 10 EACH

HELD BY PROMOTERS	As at 31-3-2024		As at 31-3-2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
(1) Kamal Narayan Rathi	1,737,634	57.92%	1,737,634	57.92%	0.00%
(2) Sandeep Rathi	186,332	6.21%	186,332	6.21%	0.00%
(3) Sunita Devi Rathi	11493	0.38%	11,493	0.38%	0.00%
(4) Mayura Rathi	140,150	4.67%	160,150	5.34%	-0.67%
(5) Kamal Narayan Rathi - HUF	68,087	2.27%	68,087	2.27%	0.00%
Promoters' Shareholding	2143696	71.46%	2,163,696	72.12%	-0.67%
Total shareholding	3,000,000		3,000,000		

2023
EQUITY SHARES OF Rs. 10 EACH

HELD BY PROMOTERS	As at 31-3-2023		As at 31-3-2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
(1) Kamal Narayan Rathi	1,737,634	57.92%	1,737,634	57.92%	0.00%
(2) Sandeep Rathi	186,332	6.21%	186,332	6.21%	0.00%
(3) Sunita Devi Rathi	11,493	0.38%	11,493	0.38%	0.00%
(4) Mayura Rathi	160,150	5.34%	160,150	5.34%	0.00%
(5) Kamal Narayan Rathi - HUF	68,087	2.27%	68,087	2.27%	0.00%
(6) Sandeep Rathi - HUF	0	0.00%	0	0.00%	0.00%
Promoters' Shareholding	2,163,696	72.12%	2,163,696	72.12%	0.00%
Total Shareholding	3,000,000		3,000,000		

**Note : 14 Other Equity
(a) Equity Share Capital**

Particulars	Amount in Lakhs
Balance as at 1 April , 2022	300.00
Changes in equity share capital during the year	-
Balance as at 31 March , 2023	300.00
Balance as at 1 April , 2023	300.00
Changes in equity share capital during the year	-
Balance as at 31 March , 2024	300.00

**2024
EQUITY SHARES OF Rs. 10 EACH**

HELD BY PROMOTERS	As at 31-3-2024		As at 31-3-2023		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
(1) Kamal Narayan Rathi	1,737,634	57.92%	1,737,634	57.92%	0.00%
(2) Sandeep Rathi	186,332	6.21%	186,332	6.21%	0.00%
(3) Sunita Devi Rathi	11493	0.38%	11,493	0.38%	0.00%
(4) Mayura Rathi	140,150	4.67%	160,150	5.34%	-0.67%
(5) Kamal Narayan Rathi - HUF	68,087	2.27%	68,087	2.27%	0.00%
Promoters' Shareholding	2143696	71.46%	2,163,696	72.12%	-0.67%
Total shareholding	3,000,000		3,000,000		

**2023
EQUITY SHARES OF Rs. 10 EACH**

HELD BY PROMOTERS	As at 31-3-2023		As at 31-3-2022		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
(1) Kamal Narayan Rathi	17,37,634	57.92%	1,737,634	57.92%	0.00%
(2) Sandeep Rathi	1,86,332	6.21%	186,332	6.21%	0.00%
(3) Sunita Devi Rathi	11,493	0.38%	11,493	0.38%	0.00%
(4) Mayura Rathi	1,60,150	5.34%	160,150	5.34%	0.00%
(5) Kamal Narayan Rathi - HUF	68,087	2.27%	68,087	2.27%	0.00%
Promoters' Shareholding	21,63,696	72.12%	2,163,696	72.12%	0.00%
Total shareholding	30,00,000		3,000,000		

B. Other Equity

(Rs. in Lakhs)

SHARE CAPITAL	General Reserves	Retained earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Other items of other comprehensive income	Total Other Equity
Balance as of 1st April, 2022	107.50	87.41	-	(35.79)	-	159.12
Change in accounting policy / prior period error	-	-	-	-	-	-
Restated balance as on 1st April 2022	107.50	87.41	-	(35.79)	-	159.12
Total comprehensive income	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Profit and loss during period	-	107.79	-	-	-	107.79
Ajustments due to fair value	-	-	-	11.94	-	11.94
Balance as on 31 March, 2023	107.50	195.20	-	(23.85)	-	278.85
Balance as of 1st April, 2023	107.50	195.20	-	(23.85)	-	278.85
Change in accounting policy / prior period error	-	-	-	-	-	-
Restated balance as on 1st April 2022	107.50	195.20	-	(23.85)	-	278.85
Total comprehensive income	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Profit and loss during period	-	430.94	-	-	-	430.94
Ajustments due to fair value	-	-	-	13.63	-	13.63
Balance as on 31 March, 2024	107.50	626.14	-	(10.22)	-	723.42

Note : 15 Deferred Tax Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
B. DEFERRED TAX LIABILITIES		
Opening	6.58	4.16
Adjustment (deferred tax income or loss recognised during the year)	5.55	2.42
Closing	12.13	6.58

Note : 16 Trade Payables
(Rs. in Lakhs)

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	TOTAL
As on 31st Mar., 2024	-	-	-	-	-
Total Outstanding Dues of MSME					
Total Outstanding Dues of Creditors Other Than MSME	56.96	-	-	-	56.96
Disputed dues - MSME					
Disputed dues - Others					
AS ON 31st Mar., 2023					
Total Outstanding Dues of MSME					
Total Outstanding Dues of Creditors Other Than MSME	32.27	-	-	-	32.27
Disputed dues - MSME					
Disputed dues - Others					

Note:The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Note : 17 Other Financial Liabilities
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax Payable	71.49	24.58
Other Liabilities	1.68	0.87
Unclaimed Dividend*	0.98	0.98
Total	74.14	26.43

* The above amount includes dividend pertaining to FY 2016-17, which is to be transferred to Investor Education Protection Fund in the FY 2024-25 upon completion of 7 years.

Note : 18 Other Current Liabilities
(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Current Liabilities		
Rent Deposits	2.25	3.15
Other Liabilities	4.50	2.16
Total	6.75	5.31

Note:19 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operation		
Business Support Services	101.07	152.59
Rent Received	11.63	14.68
Profit on sale of shares	190.46	222.61
Total	303.16	389.88

Note:20 Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Other Income		
Interest	15.14	2.87
Dividend	0.82	0.73
Profit on sale of vehicles	-	0.08
Profit on sale of investment property	404.60	-
Total	420.56	3.68

Note:21 Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Employee Benefit Expenses		
Employees remuneration and benefits	46.96	46.94
Contribution to PF/ESI/Gratuity	2.76	2.34
Remuneration to Managerial personnel	8.87	5.96
Staff welfare expenses	0.49	0.34
Total	59.07	55.58

Note:22 Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Finance costs		
Interest on Loans	0.00	-
Bank Charges	0.02	0.04
Total	0.02	0.04

Note: 23 Other Expenses
(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Other Expenses		
Business Support Charges	87.97	140.17
Registrar Expenses	1.20	1.34
Repairs & Maintenance	8.89	8.89
Postage & Telegram	0.05	0.09
Travelling & Conveyance	2.24	5.93
Insurance	0.48	0.50
Rates & Taxes (excluding Taxes on Income)	4.15	4.77
Remuneration to Auditors :		
Audit Fee	0.45	0.45
Tax Audit Fee	0.30	0.30
Bad debts	-	0.15
MCX Membership and security deposit write off	-	17.60
Communication Expenses	1.57	1.72
Subscription	1.46	2.05
Advertisement Expenses	0.48	0.49
Printing & Stationery	0.67	1.29
Scanning of Office Records	11.83	-
Electricity Charges	1.21	1.27
Professional charges	4.00	2.28
Director Sitting Fees	0.74	0.35
Business Promotion Expenses	9.49	4.20
Office, General & Miscellaneous Expenses	0.61	1.20
Tender Fee	0.11	0.00
Share Transfer Stamps/Demat/Dly Expenses	10.15	2.43
Total	148.06	197.47

Note. 24: Financial risk management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing the Company's risk assessment and management policies and processes.

a.) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk arises from accounts receivable balances. Accounts receivable balances outstanding as on reporting date amount to 43.69 Lakhs which pertains to the amount receivable from a non related party.

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience, past experiences where it believes there is high probability of default and considering differences between current and historical economic conditions. In general all the trade receivables greater than 365 days are reviewed and provided for by analysing individual receivable.

Refer below given ageing of trade receivables.

(Rs. In Lakhs)

Particulars	As at 31st March 2024
Not due	-
0-180 days	35.72
More than 180 days	4.98
More than 365 days	2.99
Total	43.69

b.) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans."

Contractual maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

(Rs. in Lakhs)

Particulars - as on 31st March, 2024	Payable on demand	Less than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
Non derivatives					
Borrowings (including Interest)	-	-	-	-	-
Trade payables	-	56.96	-	-	56.96
Other financial liabilities	-	74.14	-	-	74.14
Lease liabilities (undiscounted)	-	-	-	-	-
Total	-	131.09	-	-	131.09

(Rs. in Lakhs)

Particulars - as on 31st March, 2023	Payable on demand	Less than 1 year	Later than 1 year and not later than 5 years	Later than 5 years	Total
Non derivatives					
Borrowings (including Interest)	-	-	-	-	-
Trade payables	-	32.27	-	-	32.27
Other financial liabilities	-	26.43	-	-	26.43
Lease liabilities (undiscounted)	-	-	-	-	-
Total	-	58.70	-	-	58.70

c. Market risk- foreign exchange

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, trade receivables and other financial instruments. The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations, provisions, and non-financial assets and liabilities.

d. Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2024, the Company is not exposed to any risk pertaining to the changes in market interest rates.

The Company's exposure to interest rates on financial instruments is detailed below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Variable rate borrowing	-	-
Fixed Rate Borrowing	-	-
Total interest rate dependent financial Liabilities	-	-

e. Price Risk

The Company is exposed to fluctuations in share price arising on purchase/ sale of shares. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices. The Company's commodity risk is managed centrally through well-established trading operations and control processes.

Note no 25: Capital Management

"The Company's objective for capital management is to maximise shareholder value, Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt."

Note : 26

Analytical Ratios

Particulars	2024	2023	Inc./(Dec.)	% of change	Remarks
Current Ratio	3.21	6.00	(2.79)	-46.49%	Due to increase in Current Liabilities
Debt Equity Ratio	0.00	0.00	0.00	0.00%	
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00%	--
Return on Equity	0.42	0.19	0.23	126.12%	Due to profit on sale of investment property
Trade Receivable Turnover Ratio	6.79	5.21	1.59	30.50%	Due to rise in the realisation of trade receivables
Net Capital Turnover Ratio	0.99	1.22	(0.22)	-18.36%	Nominal change
Net Profit Ratio	1.42	0.28	1.14	414.14%	Due to profit on sale of investment property
Return on Capital Employed	0.50	0.23	0.26	113.40%	Due to profit on sale of investment property

As per our report of even date attached
For Laxminiwas & Co.
Chartered Accountants
Firm Registration No. 011168S

Sd/-
Vijay Singh
Partner
Membership No.: 221671

Place : Hyderabad
Date : 20-05-2024

For and on behalf of the Board of
BNR Udyog Limited
CIN: L67120TG1994PLC018841

Sd/-
J. Vikram Dev Rao
Chairman
DIN:00173556
Sd/-
Sandeep Rathi
Executive Director/CFO
DIN: 05261139

Sd/-
Kamal Narayan Rathi
Managing Director
DIN: 00011549
Sd/-
Sonal Agarwal
Company Secretary
M.No: 29790

If undelivered please return to :



BNR UDYOG LIMITED

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