



B. NANJI ENTERPRISES LTD.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2014

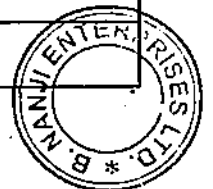
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PART-I		Rs. In Lacs				
Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended on	Year ended on	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	
	Audited	Un -Audited	Audited	Audited	Audited	
1	(a) Net Sales / Income from Operations	1355.78	337.08	329.90	1901.74	646.91
	(b) Other Operating Income	71.29	0.00	0.00	77.47	119.63
	Total	1427.07	337.08	329.90	1979.21	766.54
2	Expenditure					
	(a) Consumption of Raw Materials	151.20	584.05	1471.49	2023.23	2708.31
	(b) Purchase of Stock in trade	0.00	0.00	0.00	0.00	0.00
	(c) Increase/Decrease In Stock in trade and work in progress	560.63	-509.79	-1357.56	-1472.17	-3555.81
	(d) Employees costs	33.61	10.67	8.35	58.73	57.25
	(e) Depreciation	6.79	6.56	4.97	26.22	24.42
	(f) Other Expenditure	404.00	30.08	94.69	555.98	1008.34
	Total	1156.23	121.57	221.94	1191.99	242.51
3	Profit From Operations before other income, interest and Exceptional Items (1-2)	270.84	215.51	107.96	787.22	524.03
4	Other Income	0.00	0.00	51.24	5.55	10.10
5	Profit before interest and Exceptional Items (3+4)	270.84	215.51	159.20	792.77	534.13
6	Interest	137.38	141.17	85.22	588.69	468.41
7	Profit after interest but before Exceptional Items (5-6)	133.46	74.34	73.98	204.08	65.72
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	133.46	74.34	73.98	204.08	65.72
10	Provision for Tax	0.00	0.00	0.00	0.00	0.00
	(a) Current Tax	65.36	0.00	14.30	110.48	45.37
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	(c) Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00
11	Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	68.10	74.34	59.68	93.60	20.35
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11-12)	68.10	74.34	59.68	93.60	20.35
14	Paid-up Equity share capital (Face Value Rs. 10)	549.84	549.84	549.84	549.84	549.84
15	Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
16	Earning Per Shares (Before Extraordinary items)					
	(a) Basic	1.24	1.35	1.09	1.70	0.37
	(b) Diluted	1.24	1.35	1.09	1.70	0.37
17	Earning Per Shares (After Extraordinary items)					
	(a) Basic	1.24	1.35	1.09	1.70	0.37
	(b) Diluted	1.24	1.35	1.09	1.70	0.37



BNE B. NANJI ENTERPRISES LTD.

PART- II	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended on	Year ended on
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Un -Audited	Audited	Audited	Audited
(A)	Public shareholding					
1	No. of share holding	2441200	2441200	2441200	2441200	2441200
	Percentage of share holding	44.27	44.27	44.27	44.27	44.27
2	Promoters and promoter group					
	Share holding					
(a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	Number of Shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b)	Non - Encumbered					
	Number of Shares	3073320	3073320	3073320	3073320	3073320
	Percentage of Shares (as a % of the total shareholding of promoter and prom group)	100	100	100	100	100
	Percentage of Shares (as a % of the total share capital of the company)	55.41	55.41	55.41	55.41	55.41
		Quarter ended on 31.03.2014				
(B)	Particulars					
	INVESTOR COMPLAINTS			Nil		
	Pending at the beginning of the quarter			Nil		
	Received during the quarter			Nil		
	Disposed of during the quarter			Nil		
	Remaining unresolved at the end of the quarter			Nil		



BNE B. NANJI ENTERPRISES LTD.

Standalone Audited Statement of Assets and Liabilities

(Rs. in Lacs)

		31.03.2014	31.03.2013
A	Equities & Liabilities		
1	Share Holder's Funds		
	Share Capital	551.452	549.847
	Reserves and Surplus	1306.17161	1212.57429
		1857.62361	1762.42129
2	Non Current Liabilities		
	Long Term Borrowings	2430.7558	2849.56847
	Long Term Liabilities	6787.47513	5551.33857
		9218.23093	8400.90704
	Current Liabilities		
	Short Term Borrowings	850.78641	737.51157
	Trade Payables	740.68881	597.08322
	Other Current Liabilities	18.96533	53.88168
	Short Term Provisions	0.03334	0.15334
		1610.47389	1388.62981
	TOTAL	12686.3284	11551.9581
B	Assets		
1	Non Current Assets		
	Tangible Assets	104.11544	117.09645
	Intangible Assets	1.71076	0.89226
	Non Current Investments	25.1375	25.1375
	Long Term Loans & Advances	1014.61178	1222.93668
		1145.57548	1366.06289
2	Current Assets		
	Current Investments	490.56713	418.10262
	Inventories	10447.0409	8974.86712
	Trade Receivables	279.1136	281.25791
	Cash and Cash Equivalents	233.04125	429.84785
	Short Term Loans and Advances	90.99006	81.81975
	Other Current Assets	11540.753	10185.8953
	TOTAL	12686.3284	11551.9581

Notes:

- The company is engaged in Real Estate Business & land development activities which are substantially seasonal in character. Therefore, the financial results for three months ended 31st March, 2014 are not necessarily indicative of annual results. Besides, the Company has a single segment namely "Construction". Therefore, the Company's business does not fall under different business segments as defined by AS-17 "Segment Reporting" issued by ICAI.
- The Company's margin in quarterly results vary based on the accrual of cost and recognition of income in different quarters due to nature of its business due to which quarterly results may vary in different quarters and may not be indicative of annual results.



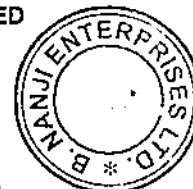
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- 3 The previous period figures have been regrouped wherever necessary.
- 4 The figures for the quarter ended 31st March, 2014 and 31st March, 2013 are the respective balancing figures between audited figures in respect of the full financial year ended 31st March, 2014 and 31st March, 2013 and the published year to the date unaudited figures upto the third quarter ended 31st December, 2013 and 31st December, 2012 respectively.
- 5 Company is a Partner in M/s B. Nanji & M/s B. Nanji (A) & M/s B Nanji V, Since the said firms are allocating the profits annually between the partners and crediting/debiting interest on capital on annual basis, effect of the profit / loss and interest on capital for the quarter is given in the quarterly results and yearly result.
- 6 Company has valued the work-in-progress at Umargaon, site at Direct Cost Plus Borrowing cost, for which no direct nexus for deployment of fund borrowed is established, which is not in conformity with the requirement of various accounting standards i.e. AS-2, AS-7 AS-16 issued by the Institute of Chartered Accountants of India. Had the company not included the borrowing cost in valuation of stock, the profit for the year would have been lower by Rs. 468.61 lacs . From the current year, Company has changed the system of valuation of WIP at Bhilad & Kathlal . Last year it has included entire borrowing cost in valuation of WIP, however from the current year it has not included the borrowing cost in the valuation of WIP of Bhilad & Kathlal to comply with the requirement of AS-2 & AS-7 issued by the Institute of Chartered Accountants of India, as result of the same the profit for the year is decreased by Rs. 63-70 lacs.
- 7 In case of Sales of Flats/Apartments of Akanksha Flats, Scheme at Umargaon, Dist. Thane, Maharashtra, sales is accounted at the time of giving possession to the purchasers. However, in view of the provisions of Maharashtra Ownership of Flats Act, 1963, company has to form either Co. Op. Society or a Company and execute sale deed in favour of Society/ Company at the time of Completion of Scheme. Pending execution of sale deed / conveyance in favour of Society / Company, Company has booked sales in the accounts on giving possession to the buyers of the flats/ Company has not recovered the contribution from the members of the proposed society as stipulated in the Agreement for Sale / Act.
- 8 The above quarterly and yearly results have been reviewed by the Audit Committee and approved by the Board by the Resolution passed on 30.05.2014 and have been audited by the Statutory Auditor of the Company. Figures for the quarters ended March 31, 2013 and 2014 represents the balancing figures between the audited figures for the full financial year and the published year to date unaudited figures upto the third quarter of the respective financial year.

Place: Ahmedabad
Date: May 30, 2014

FOR AND ON BEHALF BOARD OF DIRECTORS
B NANJI ENTERPRISES LIMITED


SANDIP PADSALA
(EXECUTIVE DIRECTOR)





atul dalal & co.

Chartered Accountants

'Abhishek' 2nd Floor, C.G. Road, Ahmedabad - 380 006.

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Annexure V to Clause 41

Review Report to Board of Directors of B. Nanji Enterprises Limited

1. Introduction

We have reviewed the accompanying statement of audited financial results of B. NANJI ENTERPRISES LIMITED for the period ended March 31, 2014 and the related statement of profit & loss, for the period then ended except for the disclosures regarding "Public Shareholding" and "Promoter Group Shareholding" which have been traced from disclosures made by the management but have neither been reviewed nor audited by us. These financial statements are the responsibility of the Company's Management and has been approved by the Board of Directors / committee of the Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted accounting Principles. Our responsibility is to issue a report on these financial statements based on our review.

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Review of Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement give a true and fair view in accordance with the Financial Reporting Standards of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of Matter

Without qualifying our review conclusion, we draw attention to :

1. *Company is a Partner in M/s B. Nanji , M/s B. Nanji (A) & B.Nanji (V) Since the said firms are allocating the profits annually between the partners and crediting/debiting interest on capital on annual basis, no effect of the profit / loss and interest on capital for the quarter is given in the quarterly results.*
2. *Company has valued the WIP at Umargaon, sites at Direct Cost plus borrowing cost for which no direct nexus for deployment of funds borrowed is established, which is not in conformity with the AS-2, AS-7 & AS-16 issued by ICAI. Had the Company not included the borrowing cost in valuation of stock, the profit would have been lower by Rs468.61 lacs.*
3. *Company has changed the system of valuation of WIP at Bhilad and Kathlal, last year it has included entire borrowing cost in valuation of WIP, however, from current year it has not included the borrowing cost in valuation of WIP at Bhilad & Kathlal to comply with the requirement of AS-2 & AS-7 issued by the ICAI, as result of the same, profit for the year is decreased by Rs. 63.70 lacs.*
4. *In case of Sales of Flats/Apartments of Akanksha Flats, Scheme at Umargaon, Dist., Thane, Maharashtra, sales is accounted at the time of giving possession to the purchasers. However, in view of the provisions of Maharashtra Ownership of Flats Act, 1963, company has to form either Co. Op. Society or a Company and execute sale deed in favour of Society/ Company at the time of Completion of Scheme. Pending execution of sale deed / conveyance in favour of Society / Company, Company has booked sales in the accounts on giving possession to the buyers of the flats. Company has not recovered/accounted the contribution from the members of the proposed society as stipulated in the Agreement for Sale / Act.*

FOR ATUL DALAL & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 100760W


ATUL J. DALAL

PROPRIETOR

MEM. NO. 14665

Place Ahmedabad

Date May 30,2014