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*ANNUAL  
REPORT  
2015-16*

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**B. NANJI  
ENTERPRISES  
LIMITED**

# B NANJI ENTERPRISES LIMITED

## BOARD OF DIRECTORS

MR. BHIKHUBHAI N. PADSALA  
MR. SANDIP B. PADSALA  
MR. PHILIP K. JOB  
MR. VINAYAK T. SARKHOT  
MR. KAMLESH DHANOPIA  
MRS. SUBHADRABEN PADSALA

CHAIRMAN & MANAGING DIRECTOR  
EXECUTIVE DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

## CHIEF FINANCIAL OFFICER (CFO)

MR. SIDDHARTH B. VYAS

## COMPANY SECRETARY (CS)

MR. FAKHRUDDIN A. JADALIWALA

## REGISTERED OFFICE

5, 'MOORTI BUNGLOW'  
ASHOK NAGAR Co. OP. HOU. SOC.  
LTD., B/H SUNDERVAN, SATELLITE,  
AHMEDABAD-380015  
CIN: L45201GJ1982PLC005148  
PHONE: 079-65214174 /  
64502351  
EMAIL: [BNANJI@HOTMAIL.COM](mailto:BNANJI@HOTMAIL.COM)  
WEBSITE: [WWW.BNANJI.COM](http://WWW.BNANJI.COM)

## REGISTRAR & TRANSFER AGENT

SYSTEM SUPPORT SERVICES  
209, SHIVAJIND, ESTATE,  
89, ANDHERI KURLA ROAD,  
SAKI NAKA, ANDHERI (E),  
MUMBAI-400072  
PHONE: 022-28500835  
FAX: 022-28501438  
EMAIL: [SYSSS72@YAHOO.COM](mailto:SYSSS72@YAHOO.COM)

## STATUTORY AUDITORS

ATUL DALAL & Co.  
CHARTERED ACCOUNTANTS  
2ND FLOOR, ABHISHEK BUILDING,  
NR. GIRISH COLD DRINK, C G ROAD,  
AHMEDABAD-380009

## BANKERS

STATE BANK OF INDIA  
HDFC BANK LTD.  
BANK OF INDIA  
BANK OF MAHARASHTRA  
AXIS BANK LTD.



**indiaCOLONY**  
Building walls of togetherness



**nisarg**  
weekend home

**NOTICE**

Notice is hereby given that 34th Annual General Meeting of B. Nanji Enterprises Limited will be held on Friday, the 30th day of September, 2016 at 10.30 A.M. at 'Moorti Bunglow', 5, Ashoknagar Co. Operative Housing Society Ltd., B/h. Sundervan, Satellite, Ahmedabad-380015 to transact the following business.

**ORDINARY BUSINESS :**

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2016, together with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Mr. Sandip B. Padsala (holding DIN: 01870595), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Atul Dalal & Co., Chartered Accountants (ICAI Registration No. 100760W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**Regd. Office :**

**B. NANJI ENTERPRISES LIMITED**  
**CIN: L45201GJ1982PLC005148**  
**'Moorti Bunglow', 5 Ashok Nagar,**  
**B/h Sundervan, Satellite,**  
**Ahmedabad-380015,**  
**Gujarat**

**BY ORDER OF BOARD OF DIRECTORS**  
**FOR B. NANJI ENTERPRISES LIMITED**

Sd/-

**PLCAE: AHMEDABAD**  
**DATE: 12/08/2016**

**FAKHRUDDIN JADALIWALA**  
**COMPANY SECRETARY**

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXY IN FORM NO MGT-11 TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.**

A person can act as a proxy on behalf of members not exceeding 50(fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2016 to 30th September, 2016 (both days inclusive) for the purpose of 34th Annual General Meeting of the Company.
4. The members are requested to intimate their change of address, if any, immediately to the companies & its Registrar and Transfer Agent (RTA) Viz. System Support Services, 209, Shaivi Ind. Estate, 89, Andheri Kurla Road, Saki Naka, Andheri (East), Mumbai – 400072 quoting their Folio No. or Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.

6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Shareholders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their client ID and DPID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking reappointment at the Annual General Meeting are as under and forms integral part of the notice. The Director has furnished the requisite declarations for his re-appointment.

The details of Directorship, Membership/Chairmanship of Committees of Other Public Companies held by Mr. Sandip B. Padsala are as under :

Sr. No.	Name of the Company in which holding Directorship	Name of the Committee	Chairman / Member
1.	B. Nanji Finance Limited	NIL	NIL
2.	B. Nanji Power Cables Limited	NIL	NIL
3.	International Housing Finance Corporation Limited	NIL	NIL

10. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
11. Soft copy of 'Annual Report 2015 16' is available on Company's website [www.bnaji.com](http://www.bnaji.com)
12. Those shareholders who have not registered their email address or wish to update a fresh email address may do so by submitting the attached E-mail Registration Form to the Company or the Registrar and Share Transfer Agent of the Company.
13. **Voting through electronic means :**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27th September, 2016 (09:00 a.m.) and ends on 29th September, 2016 (06:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank detail field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **B. NANJI ENTERPRISES LIMITED (EVSN : 160829040)** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

**B. NANJI ENTERPRISES LIMITED****ANNUAL REPORT**

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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**Contact Details****Company**

B.NANJI ENTERPRISES LIMITED

**Registrar and Transfer Agent**

System Support Services,  
209, Shivai Ind. Estate, Near Park Devis, 89, AndheriKurla Road,  
Sakinaka, Andheri (East), Mumbai-400072  
Email : [syss72@yahoo.com](mailto:syss72@yahoo.com)  
Ph: 022-28500835

**e-Voting Agency**

Central Depository Services (India) Limited  
E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**Scrutinizer**

CS Sachin Sinha (Practicing Company Secretary)  
Email : [evotingscrutinizer@gmail.com](mailto:evotingscrutinizer@gmail.com)

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**Regd. Office :**

**B. NANJI ENTERPRISES LIMITED**  
**CIN : L45201GJ1982PLC005148**  
**'Moorti Bunglow', 5 Ashok Nagar,**  
**B/h Sundervan, Satellite,**  
**Ahmedabad-380015,**  
**Gujarat**  
**PLCAE: AHMEDABAD**  
**DATE : 12/08/2016**

**BY ORDER OF BOARD OF DIRECTORS**  
**FOR B. NANJI ENTERPRISES LIMITED**  
**Sd/-**

**FAKHRUDDIN JADALIWALA**  
**COMPANY SECRETARY**

**DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Statement of Accounts of B Nanji Enterprises Limited for the year ended on 31st March 2016.

**1. FINANCIAL RESULTS**

(₹ in Lacs)

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Revenue from operations	3015.63	2436.16
Other Income	215.27	84.31
Total Expenditure	3190.51	2340.68
Profit/(Loss) before Tax	65.31	179.78
Tax Expenses	21.00	60.26
Profit/(Loss) for the year	44.31	119.52

**2. DIVIDEND**

To conserve the financial resources of the Company, your Directors do not recommend dividend for the year under review.

**3. OPERATIONS**

During the year under review, the Company has reported total income of ₹ 3230.90 lacs against the total income of ₹ 2520.46 lacs during the previous year. Hence, the Company has achieved higher total income in the financial year under review compared to previous financial year. The Company has earned Net Profit of ₹ 44.31 Lacs during the year under review as against Net Profit of ₹ 119.52 lacs during the previous year.

**4. FINANCE****(i) Share Capital**

The paid up Equity Share Capital of the Company as on 31st March, 2016 is ₹ 551.452 Lacs. During the year under review, the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

**(ii) FIXED DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

**(iii) Particulars of loans, guarantees or investments**

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**5. MATERIAL CHANGES AND COMMITMENT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of signing of this report.

**6. INTERNAL FINANCIAL CONTROLS**

The company has adequate internal financial control system with reference to the Financial Statements.

**7. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

No company has become or ceased to become the Subsidiary, Joint venture or Associate Company during the year under review. The Company does not have any Subsidiary, Joint venture or Associate Company.

**8. CORPORATE GOVERNANCE :**

The Listing Regulations which was notified by the Securities and Exchange Board of India on 2nd September, 2015 has replaced the erstwhile Clause 49 of the Listing Agreement, with effect from 1st December, 2015.

Your Company has complied with all the mandatory requirements of Corporate Governance norms as mandated by Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance together with the Certificate of Mr. Sachin Sinha, a practicing Company Secretary, Ahmedabad (Mem. No. 24045) forms part of this Annual Report as “**Annexure –A**”.

**9. CORPORATE SOCIAL RESPONSIBILITY**

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

**10. COMPANY’S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company’s Policy relating to appointment of Directors, payment of Managerial remuneration, Directors’ qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the company has constituted the Nomination and Remuneration Committee and their policy and same approved by the Board. The Policy is attached at “**Annexure – B**”.

**11. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “**Annexure - C**”.

**12. LISTING AGREEMENT**

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was notified on September 2, 2015, with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company has entered into Listing Agreement with BSE Ltd.

**13. AUDITORS****(i) Statutory Auditor**

M/s. Atul Dalal & Co, Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as Statutory Auditors of the Company, pursuant to Section 139(2) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. The Board of Directors recommends their re- appointment for the year 2016-17 at the ensuing Annual General Meeting.

**(ii) Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sachin Sinha, a practicing Company Secretary, Ahmedabad (Mem. No. 24045), to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as “**Annexure - D**”.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS**

As regards para No. 1 under the heading of Basis for Qualified Opinion of Statutory Auditor’s Report and Point No. 2 of observation made by Secretarial Auditor, the Directors state that the Company got contract and the said contract has been completed in the end of financial year 2015-2016. Moreover the Company has generated Sales Invoice to principal contractor. Principal contractor has also complied all the terms of the contract and relevant documents. We will get all ancillary document related to contract work within short span of time from principal contractor as we are sub-contractor we are dependent on the principal contractor.

As regards para No. 2 under the heading of Basis for Qualified Opinion of Statutory Auditor’s Report and Point No. 3 of observation made by Secretarial Auditor, the Directors state that to comply the Accounting Standard



AS-2, AS-7 and AS-16 issued the by the Institute of Chartered Accountants of India, the Company has changed the method of accounting regarding discontinued to add the borrowing cost being interest paid to DHFL in valuation of Work in Progress of Vevji, Umbergaon Site.

As regards para No. 3 under the heading of Basis for Qualified Opinion of Statutory Auditor's Report and Point No. 4 of observation made by Secretarial Auditor, the Directors state that the land having a survey no. 602 and 385 is accounted in the name of Director's of the Company. Hence the Company has waived their rights of land and charged the amount to director's account as per the Stamp Duty valuation.

As regards para No. 1 of observation made by Secretarial Auditor in respect of non appointment of internal auditor the Directors state that, there are necessary control procedures prevailing within the Company which is self sufficient for exercising proper controls.

**14. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has formulated a Whistle Blower policy to establish a vigil mechanism for Directors and Employees of the Company to report concern about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The details of the Whistle Blower Policy posted on the website of the Company [www.bnanji.com](http://www.bnanji.com).

**15. SHARES**

**a) BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b) SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c) BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d) EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

The Company is not engaged in activities specified in Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and as such the company is not required to give information relating to conservation of energy. The Company is not using any particular technology and as such information relating to technology absorption is not required to be given. There is no foreign exchange earnings and outgo during the year under review.

**17. DIRECTORS**

**(i) Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sandip B. Padsala retires by rotation and is eligible for reappointment.

**(ii) Declarations by Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

**(iii) Board Evaluation**

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**(iv) Board Meetings**

During the year, Five (5) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:

- (i) That in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2016 and of the profit of the Company for the year ended on that date;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**19. PARTICULARS OF EMPLOYEE :**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of ₹ 60 lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of ₹ 60 lacs during the financial year 2015-16.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as "**Annexure - E**".

**20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

**21. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

No company has become or ceased to become the Subsidiary, Joint venture or Associate Company during the year under review. The Company does not have any Subsidiary, Joint venture or Associate Company.

**22. RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties under Section 188 of Companies Act, 2013 were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://bnanji.com/pdf/related-party-disclosure.pdf>

The particulars in prescribed form AOC-2 is attached as **Annexure – 'F'**.

**23. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review is presented in a separate section forming part of this Report.

**24. REPORT ON THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.**

In terms of section 22 of the SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013 we report that, during 2015-16, no case has been filed under the said act.

**25. INSURANCE :**

All fixed assets and movable assets of the Company are adequately insured.

**26. ACKNOWLEDGMENT :**

Your Directors wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the Company resulting in successful performance during the year under review. Your Directors also take this opportunity to place on record the co- operation, assistance and continued support extended by the Banks, Government Authorities, Vendors and Shareholders during the year under review.

**Regd. Office:**

**B. Nanji Enterprises Limited**  
**CIN : L45201GJ1982PLC005148**  
**'Moorti Bunglow', 5 Ashok Nagar,**  
**B/h Sundervan, Satellite,**  
**Ahmedabad-380015,**  
**Gujarat**

**BY ORDER OF BOARD OF DIRECTORS**  
**FOR B. NANJI ENTERPRISES LIMITED**

**PLCAE : AHMEDABAD**  
**DATE : 12/08/2016**

**Sd/-**  
**BHIKHUBHAI N. PADSALA**  
**MANAGING DIRECTOR**  
**(DIN: 01833879)**

**Sd/-**  
**SANDIP B. PADSALA**  
**WHOLE TIME DIRECTOR**  
**(DIN: 01870595)**

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**MANAGEMENT DISCUSSION AND ANALYSIS**

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**1. ECONOMIC & BUSINESS ENVIRONMENT**

India's GDP is expected to grow by 7.6% in 2015-16 compared to 7.2% in 2014-15. This will make India the fastest growing economy ahead of China. The devaluation of the yuan, continuing slide in commodity prices and dollar outflows from emerging markets had cast a doubt on whether India would be able to sustain its retrospective GDP growth average.

The 2016 Union Budget introduced decisive measures to catalyse the country's rural economy and business sentiment. Strong private consumption should continue to fuel robust growth, going forward. However, a delay in the implementation of reforms may limit progress. The Finance Ministry is optimistic of 8%+ GDP growth based on the anticipations of a robust monsoon in 2016.

**2. BUSINESS SEGMENT****(a) Industry structure and development**

The Indian real estate sector is one of the most globally recognized sectors. In the country it is the second largest employer after agriculture and is slated to grow at 30% over the next decade. It comprises four sub-sectors – housing, retail, hospitality and commercial. The growth of this sector is well-complemented by the growth of the corporate environment and demand for office space as well as urban and semi-urban accommodations. As a result of general economic slow-down in the past few years, the off-take in all the real estate sectors has been slow.

**(b) Opportunities and threats**

Residential demand is the mainstay of the Indian real estate sector. The major demand drivers in the residential market include increasing disposable income levels, increase in the number of nuclear families/households, tax-savings on home mortgage products as well as real estate being considered a "necessary" investment. As a result, the residential segment witnessed higher growth in the past few years and despite the global economic slow-down, residential market in the country will largely be buoyant. Your Company is primarily focussing on development of townships in the Western region by offering reasonably priced plots to cater to middle class segment.

**(c) Risks and concerns**

Global economic uncertainties have affected India's economy, including the real estate market. The real estate developers are reeling under high debt and FDI inflows have also slowed down. Amidst these macro-economic conditions, Indian real estate industry across the prime cities of India will have mixed sentiments in time to come. Your Company is most resilient to these factors as it is focussing on providing reasonably priced plots/flats and is avoiding expensive land acquisitions.

**(d) Outlook**

The Indian real estate industry is expected to be the world's third largest by FY 2020. The real estate contributes about 6.30% to India's gross domestic product (GDP). The market size of the

sector is expected to increase at the compounded annual growth rate (CAGR) of 11.20% upto FY 2020. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly persons. A number of senior citizen housing projects are being planned. This segment is expected to grow significantly in future. Growth in the number of tourists has resulted in demands for service apartments.

**3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS**

During the year under review, the revenue from operations increased to ₹ 3230.89 lacs as against ₹ 2520.46 lacs in the previous year. The operating profit (EBIDTA) recorded during the year was lower at ₹ 65.30 lacs as against ₹ 179.77 lacs in the previous year. The net profit after tax for the year was ₹ 44.30 lacs as against ₹ 119.52 lacs in the previous year.

**4. Internal Control System**

Your company continues to place considerable emphasis and effort on the internal control systems. There is well established internal control system with clearly laid down powers and responsibilities, wherever necessary, that can be exercised by various levels of the Management in the Company.

**5. Human Resources**

Human resources management is an important function in the Company in view of the large set up of the organization and diverse line and staff functions. The goal is to create an inclusive working environment that attracts and retains the best people, enhances their flexibility, capability and motivation and encourages them to be involved in the growth of the Company. Systematic and purposeful training to its workforce is undertaken resulting in improving their motivation to work thus benefiting both employees as well as the Company. The Company continued to enjoy healthy industrial relations during the year.

**6. Cautionary Statement**

Statement in the Management Discussions and Analysis Report describing the Company' objectives, projections, estimates, expectations or predictions may be "forward looking statement" within the meaning of applicable security laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company' operations include economic conditions affecting demands and supply and price conditions in domestic in which the Company operates. Changes in Government regulations, tax regimes economic developments within India and other incidental factors.

## REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter referred to as "the code") through clause 49 in the listing agreement executed by the Company with the Stock Exchanges. The code has been periodically upgraded to ensure adoption of the best corporate governance practices by the corporates worldwide. The Code has been replaced by SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") which is effective from 1st December, 2015.

Listing Regulations lays down several corporate governance practices which listed companies are required to adopt. Most of the practices laid down Listing Regulation require mandatory compliance, few are recommendatory in nature. This report sets out the compliance status of the Company with the requirements of corporate governance as set out in Listing Agreement and Listing Regulations for the related period of their applicability with respect to financial year 2015-16.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company has accepted the concept of Corporate Governance as a challenge and is committed to achieve highest level of Corporate Governance. Corporate Governance is nothing but to maintain high standards of transparency and fairness. To achieve the same, the Company has developed a team of educated, experienced and qualified management personnel. The Board of Directors of the Company effectively monitors the management progress and corporate decisions.

### 2. BOARD OF DIRECTORS:

The Board of Directors as of the date of this report had an optimum combination of Executive and Non-Executive Directors with two woman Directors.

At the year end, the Board composition consisted of 6 Directors, comprising 3 Independent Non-Executive Directors (50% of Board Strength), 2 Executive Directors and 1 Non- Executive Director Non-Independent Woman Director (50% of Board Strength). Composition of the Board is in conformity with the provisions of the Listing Regulations.

- **The Composition of Board of Directors and other related matters of the Company as on 31/03/2016 are as follows :**

Name of the Directors	Category	No. of other Directorship in Public Ltd. Companies	No. of other Board Committees of which member/ chairman	Board Meetings attended	Attendance at Last AGM	No. of Shares held
Mr. Bhikhubhai Padsala	Chairman & Managing Director Non-Independent & Executive	2	Nil	5	Yes	271,920
Mr. Sandipbhai Padsala	Non Independent & Executive	3	Nil	5	Yes	779,400
Mr. Philip Job	Independent and Non- Executive	Nil	Nil	5	Yes	Nil
Mr. Vinayak Sarkhot	Independent and Non- Executive	4	Chairman-0 Member- 7	5	Yes	Nil
Mr. Kamlesh Dhanopia	Independent and Non-Executive	1	Nil	5	Yes	Nil
Mrs. Subhadraben Padsala	Non Independent and Non-Executive	Nil	Nil	2	Yes	222,900

\* For the purpose of considering the number of directorships and committee membership, all public limited companies other than the Company, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded. Details of committee membership comprise only membership/chairpersonship of Audit Committee and Stakeholders Relationship Committee.

Except between Mr. Bhikhubhai N. Padsala (Chairman & Managing Director) and his wife Mrs. Subhadraben B. Padsala (Non-Executive Non-Independent Woman Director) and his son Mr. Sandip B. Padsala (Executive Director), there is no relationship between Directors inter-se.

• **Number of Board meetings held during the financial year and dates of Board Meetings :**

During the financial year 2015-16, Board of Directors met 05 (Five) times and the gap between two board meeting was well within the limit prescribed i.e. the Gap between two Board Meetings never exceeded 120 days. The dates of each such Board Meetings are: -

Quarter	Date (s) of Meeting
1st Quarter - From April to June, 2015.	15/05/2015 and 30/05/2015
2nd Quarter - From July to September, 2015.	14/08/2015
3rd Quarter - From October to December, 2015.	09/11/2015
4th Quarter - From January to March, 2016.	13/02/2016

• **Familiarisation Programme:**

The Company has formulated policy for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. through various programmes from time to time. The said Policy is available on the website of the Company: <http://www.bnanji.com>

With a view to familiarize the Independent Directors with the Company's operations, separate meetings of the Independent Directors were convened on 13th February, 2016 (all Independent Directors were present) wherein the Directors were given detailed presentation covering the organisational set up, details of its promoters, shareholding pattern, details about other directors on the Board, accreditations / recognitions received by the Company, financial highlights of Company's performance, strategic advantages and concerns, other directors on the board etc.

**BOARD COMMITTEES :**

The business of the Board is also conducted through the Committee constituted by the Board to deal with specific matters as per delegated powers for different areas of the Company.

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during the year are set out below:

**3. AUDIT COMMITTEE:**

**Brief Description of Terms of Reference:**

The terms of reference of this Committee cover the matters specified for Audit Committee under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time of the Listing Regulations as well as in section 177 of the Companies Act, 2013. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The brief description of terms of reference of the Audit Committee inter-alia are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors i.e. statutory and internal auditor of the Company;
3. Approval of payment to auditors i.e. statutory and internal auditor for any other services rendered by them;

4. Reviewing, with the management, the annual financial statements and auditors 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 judgement 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. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilised 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 public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory & internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as may be decided by the Board and is mentioned in the terms of reference of the Audit Committee.

**The Composition of Audit Committee as on 31/03/2016 is as under:-**

Name	Designation	Category	Committee meeting attended
Mr. Vinayak Sarkhot	Chairman	Independent and Non-Executive	4
Mr. Philip Job	Member	Independent and Non-Executive	4
Mr. Sandip B. Padsala	Member	Non Independent & Executive	4



**Meetings Details:**

In the financial year 2015-16, the Audit Committee met 04 (Four) times i.e. on 15/05/2015, 14/08/2015, 09/11/2015 and 13/02/2016.

During the year, all the recommendations of Audit Committee have been accepted by the Board.

**4. NOMINATION AND REMUNERATION COMMITTEE:****Brief Description of Terms of Reference:**

The terms of reference of the committee are to determine as per Regulation 19 of SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 and Section 178 of Companies Act, 2013 and rules thereunder and recommend to the Board the nomination of Directors and remuneration payable to the Directors of the company and appraisal of performance.

Terms of reference of the Committee, interalia, includes the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Director a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of Independent directors and the board of directors.
- 3) Devising a policy on Board's diversity.
- 4) 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.
- 5) Identifying to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent directors.

**The Composition of Nomination and Remuneration Committee as on 31/03/2016 is as under:-**

Name	Designation	Category	Committee meeting attended
Mr. Vinayak Sarkhot	Chairman	Independent and Non-Executive	2
Mr. Philip Job	Member	Independent and Non-Executive	2
Mr. Sandip Padsala	Member	Non Independent and Executive	2

**Meetings Details:**

In the financial year 2015-16, the Nomination and Remuneration Committee met 02 (Two) times on 14/08/2015 and 13/02/2016.

**Performance Evaluation Criteria for Independent Directors****CRITERIA**

- I. Participation in Board in terms of adequacy (time & content)
- II. Contribution through expertise and perspective
- III. Guidance / support to management outside Board / Committee meetings

**PROCESS**

- I. Each ID conveyed their perception (with respect to criteria) of themselves and other IDs to the Chairman of the Company.
- II. Chairperson of the Board solicited views of other non-executive and Executive Directors on the IDs.
- III. Chairperson consolidated the feedback in (i) and (ii) above along with his own observations and provided consolidated feedback on each Independent Director to each such director individually.

**5. REMUNERATION:**

The details of remuneration paid to the directors for the year 2015-16 are as under:

Name of Director	Salary / Perquisite Amount (₹)	Commission Amount (₹)	Total Amount (₹)
Mr. Bhikhubhai Padsala	15,00,000/-	-	15,00,000/-
Mr. Sandip Padsala	24,00,000/-	-	24,00,000/-

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE:****Term of Reference**

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share certificates;
- Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report etc.;
- Oversee the performance of the Company's Registrars and Transfer Agents;
- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable;
- Perform such other functions as may be necessary or appropriate for the performance of its duties.

**Composition of Stakeholders Relationship Committee as on 31/03/2016 is as under:-**

Name	Designation	Category	Committee meeting attended
Mr. Vinayak Sarkhot	Chairman	Independent and Non-Executive	2
Mr. Philip Job	Member	Independent and Non-Executive	2
Mr. Sandip B. Padsala	Member	Non Independent & Executive	2

**Compliance Officer**

Mr. Fakhruddin Jadaliwala, Company Secretary and Compliance Officer of the Company, provided secretarial support to the Committee and was also the designated as Compliance Officer for such matters.

**Number of Shareholders' Complaints received so far, Number of Complaints not solved to the Satisfaction of shareholders and Number of pending Complaints**

The company has not received any Complaint during the financial year 2015-16. As on the date of this report no complaint is pending.

**Meetings Details:**

During the year under review, five meetings of Stakeholders Relationship Committee were held on 14th August, 2015 and 13th February, 2016.

**7. GENERAL BODY MEETINGS:**

During the preceding three years, the Company's Annual General Meetings were held at "Moorti Bunglow", 5 Ashok Nagar Co Operative Housing Soc. Ltd, B/h. Sundervan, Satellite, Ahmedabad-380015.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

YEAR	DATE	TIME	SPECIAL RESOLUTION PASSED
2014-15 33rd AGM	29/09/2015	10.30 A.M.	1. Appointment of Mr. Kamlesh Dhanopia as and Independent Director. 2. Appointment of Mrs. Subhadraben Padsala as Non-Executive Director.
2013-14 32nd AGM	27/09/2014	03:30 P.M.	1. Appointment of Mr. Philip Job as an Independent Director. 2. Appointment of Mr. Vinayak Sarkhot as an Independent Director. 3. Re-appointment of Mr. Bhikhubhai Padsala as Managing Director. 4. Re-appointment of Mr. Sandip Padsala as Whole Time Director. 5. Borrowing Powers of the Board u/s. 180(1) (c) - passing fresh Resolution as per Companies Act, 2013 requirements. 6. Providing security u/s 180(1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company. 7. Powers to Appoint Director as Chairman as well as the Managing Director or Chief Executive Officer at the same time.
2012-13 31st AGM	30/09/2013	11:00 A.M.	No Special Resolution was passed in the meeting

**Extra Ordinary General Meeting:**

During the last 3 years, there was no Extra Ordinary General Meeting held.

**Details of Resolution Passed through Postal Ballot, The person who conducted the Postal Ballot Exercise and details of the voting pattern**

No resolution has been passed through the exercise of Postal Ballot during the previous year.

**8. MEANS OF COMMUNICATION**

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board Meetings and were also published in two newspapers, Western Times (English) and Western Times (Gujarati).

**Quarterly / Yearly results:** Quarterly /Yearly financial results were placed on Company's website [www.bnanji.com](http://www.bnanji.com).

**Website:** The Company's has hosted its own website [www.bnanji.com](http://www.bnanji.com) where all the information relating to shareholders and Quarterly /Yearly financial results were also available.

**Official news releases:** No official news released during the year.

**Presentation made to institutional investors or to the analysts:** No presentation was made to institutional investors or to the analyst.

**Annual Report:** The Annual Report containing, *interalia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

**BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

## 9. General INFORMATION FOR Shareholder

1.	<b>Financial Year of the Company</b>	:	1st April, 2015 to 31st March, 2016
2.	<b>Day, Date and Time of 34THAGM</b>	:	Friday, the 30th September, 2016 at 10.30 a.m.
3.	<b>Venue of AGM</b>	:	at the Registered Office of the Company situated at : "Moorti Bunglows" 5, Ashoknagar Co- Operative Housing Society Ltd., B/h. Sundervan, Satellite, Ahmedabad- 380015 (Gujarat).
4.	<b>Dates of Book Closure</b>	:	Friday, the 23rd September, 2016 to Friday, the 30th September, 2016 (Both days inclusive)
5.	<b>Dividend payment date</b>	:	No dividend
6.	<b>Listing on Stock Exchanges</b>	:	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. (Scrip Code : 526594) (Scrip ID : BNANJEN)
7.	<b>Annual Listing Fees</b>	:	The Company has paid Annual Listing Fees for the Financial Years 2015-16 and 2016-17 to BSE Ltd.
8.	<b>Payment of Depository Fees</b>	:	Annual custody fee and custodial fee for the financial year 2015-16 and 2016-17 has paid to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
9.	<b>Company's ISIN No. with NSDL &amp; CDSL</b>	:	INE735G01010

**Market Price Data :**

The data on price of equity shares of the Company are as under:

Monthly high and low prices of equity shares of the company quoted during each month in last financial year at BSE.

Month	Share Price of the Company (₹)		Volume No. of Shares	BSE Sensex Closing
	High	Low		
April – 2015	11.65	10.55	38	27011.31
May – 2015	11.07	10.55	672	27828.44
June – 2015	12.18	11.02	850	27780.83
July – 2015	13.65	10.88	3469	28114.56
August – 2015	13.85	11.86	2613	26283.09
September – 2015	13.23	11.97	908	26154.83
October – 2015	13.18	11.37	902	26656.83
November – 2015	16.25	13.12	363	26145.67
December – 2015	15.2	12.3	103	26117.54
January – 2016	—	—	—	24870.69
February, 2016	—	—	—	23002.00
March, 2016	—	—	—	25341.86

\*Source: [www.bseindia.com](http://www.bseindia.com)

Performance of equity share price vis-à-vis BSE Sensex is as under:

Month	BNE Share Price at BSE (₹)*	BSE Sensex*	Relative Index for comparison purpose	
			BNE Share Price	BSE Sensex
March-2015	11.1	27957.49	100.00	100.00
April – 2015	10.55	27011.31	95.05	96.62
May – 2015	11.07	27828.44	99.73	99.54
June – 2015	12.18	27780.83	109.73	99.37
July – 2015	13.65	28114.56	122.97	100.56
August – 2015	12.0	26283.09	108.11	94.01
September – 2015	11.97	26154.83	107.84	93.55
October – 2015	12.5	26656.83	112.61	95.35
November – 2015	16.0	26145.67	144.14	93.52
December – 2015	12.30	26117.54	110.81	93.42
January – 2016	—	24870.69	—	88.96
February, 2016	—	23002.00	—	82.27
March, 2016	—	25341.86	—	90.64

\*Closing data on the last day of the month. Closing share price and BSE Sensex of 31st March, 2015 have been taken as the base for calculating relative index for comparison purpose.

Shareholding pattern as on 31st March, 2016 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
1.	<b>Promoters</b>		
	i) Individual/ HUF	1545586	28.03
	ii) Bodies Corporate	1574400	28.55
	<b>Total</b>	<b>3119986</b>	<b>56.58</b>
2.	<b>Public Shares Holding</b>		
	i) Bodies Corporate	61778	1.12
	ii) Individuals upto ₹ 2 lakh	1635056	29.65
	iii) Individual in excess of ₹ 2 lakh	144000	2.61
	iv) Non Residents Indians	553700	10.04
	<b>Total</b>	<b>2394534</b>	<b>43.42</b>
	<b>GRAND TOTAL</b>	<b>5514520</b>	<b>100.00</b>

Distribution of Shareholding as on 31st March, 2016 is as under :

No. of Shares	No. of	No. of Shares Holders	Total No. of Holders %	Total No. of Shares %
1 to 500	7852	1077378	96.049	19.537
501 to 1000	182	145839	2.226	2.645
1001 to 2000	71	105386	0.869	1.911
2001 to 3000	17	43141	0.208	0.782
3001 to 4000	6	21590	0.073	0.392
4001 to 5000	11	50900	0.135	0.923
5001 to 10000	10	73046	0.122	1.325
10001 to above	26	3997240	0.318	72.486
<b>TOTAL</b>	<b>8175</b>	<b>5514520</b>	<b>100.000</b>	<b>100.000</b>

**Registrar & Share Transfer Agent:**

System Support Services,  
209, Shivai Ind. Estate,  
89, Andheri Kurla Road,  
Sakinaka, Andheri (East),  
Mumbai-400072.  
Ph: 022-28500835 Fax: 022-28501438  
Email: [sysss72@yahoo.com](mailto:syss72@yahoo.com)

**Share Transfer System**

Share transfer would be registered and returned within a period of 15 (Fifteen) days from the date of receipt. The Stakeholders Relationship Committee meets on 10/15 days gap depending upon number of transfers received.

Pursuant to Clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 with Stock Exchanges, certificates, on half yearly basis have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialisation of shares and for reconciliation of the share capital of the Company on a quarterly basis.

**Dematerialisation of Shares and Liquidity:**

The company has entered into an agreement with both depositories i.e. NSDL and CDSL so that the shareholders of the company could avail the benefit of multi depository system.

MODE OF HOLDING	NOS. OF SHARES (UP TO 31.03.2016)	% (PERCENTAGE) (UP TO 31.03.2016)
NSDL	34,52,744	62.612%
CDSL	1,72,176	3.122%
Physical	18,89,600	34.266%
<b>TOTAL</b>	<b>55,14,520</b>	<b>100.00%</b>

**Outstanding Global depository Receipts/American depository Receipts/Warrants or any Convertible Instruments, Conversion date and likely impact on equity:**

Not Applicable

**Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

**Compliance Officer and Address for correspondence:**

Mr. Fakhruddin Jadaliwala,  
Company Secretary & Compliance Officer,  
B. Nanji Enterprise Ltd.  
"Moorti Bunglow",  
5, Ashoknagar Co-Operative Housing Society Ltd.  
B/h. Sundervan, Ahmedabad-380015.  
Phone: 079-65214174/64502351  
Email Id: [bnanji@hotmail.com](mailto:bnanji@hotmail.com)  
Website: [www.bnanji.com](http://www.bnanji.com)

**10. Other Disclosures****Disclosure on Materially Significant Related Party Transaction:**

During the financial year 2015-2016, there were no transactions of material nature with the Directors, Key Managerial Personnel and management or with their relatives that had potential conflict with the interest of the company. The policy on Material Related Party Transactions is available on the website of the Company:

<http://bnanji.com/pdf/related-party-disclosure.pdf>

**Details of Non-Compliance by the Company:**

During the last three years, no penalties, strictures were imposed by the stock exchanges or SEBI or any other statutory authorities on any matter related to Capital Markets.

**Vigil Mechanism/ Whistle Blower Policy**

In accordance with requirement of Section 177 Companies Act, 2013 as well as Listing Agreement and Regulation 22 of SEBI (listing Obligations and Disclosure requirements) Regulations, 2015 a vigil mechanism/ Whistle Blower Policy has been adopted by the Board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. The said Whistle Blower Policy available on web-link: <http://bnanji.com/pdf/vigil-mechanism-whistle-blower-policy.pdf>

We affirm that the Company has not denied to any employee access to the Audit Committee.

**Details of Compliance with mandatory requirements and adoption of the non- mandatory requirements:**

The Company complies with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements, 2015). Non mandatory requirements have not been adopted by the Company.

**Disclosure of commodity price risks and commodity hedging activities:** Not Applicable

**Listing Agreement Compliance SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Company complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Disclosure with respect/ unclaimed suspense account:** Not Applicable

**Regd. Office:**

**B. Nanji Enterprises Limited**  
**CIN: L45201GJ1982PLC005148**  
**'Moorti Bunglow', 5 Ashok Nagar,**  
**B/h Sundervan, Satellite,**  
**Ahmedabad-380015,**  
**Gujarat**

**BY ORDER OF BOARD OF DIRECTORS**  
**FOR B. NANJI ENTERPRISES LIMITED**

**PLCAE: AHMEDABAD**  
**Date: 12/08/2016**

**Sd/-**  
**BHIKHUBHAI N. PADSALA**  
**MANAGING DIRECTOR**  
**(DIN: 01833879)**

**Sd/-**  
**SANDIP B. PADSALA**  
**WHOLE TIME DIRECTOR**  
**(DIN: 01870595)**

To,  
The Members,  
B. Nanji Enterprises Limited,  
Ahmedabad.

I have examined the compliance of the conditions of Corporate Governance by **B. Nanji Enterprises Limited** (the Company) for the year ended on **31st March, 2016** as stipulates under PART-E OF SCHEDULE-V [Read with Regulations 34(3) and 53(f) of SEBI (LODR) REGULATIONS, 2015] as per revised listing agreement of the said Company with Stock Exchange.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the procedure and implementation thereof, adopted by the Company for ensuing the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. The details of transactions entered into by the Company with group Companies / concerns and / or associates companies / concerns are stated by the Auditors in their Report and also stated in Notes to the Accounts. i.e. Notes-25 Balance Sheet & Statement of Profit & Loss.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR SACHIN SINHA  
COMPANY SECRETARY**

**Sd/-  
SACHIN SINHA  
PROPRIETOR  
MEM NO. 24045  
C.P. NO. 12811**

**Place : Ahmedabad  
Date : 12/08/2016**



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**NOMINATION AND REMUNERATION POLICY**

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**INTRODUCTION**

In accordance with Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee has formulated Remuneration Policy ("the policy").

The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes and independence of a director.

**APPLICABILITY**

The policy shall be applicable to

**a) Key Managerial Personnel, which means;**

- i. Chief Executive officer and/or Managing Directors
- ii. Whole Time Director
- iii. Chief Financial Officer
- iv. Company Secretary, and such other person as may be prescribed

**b) Independent Director, which means**

A director referred to in the Section 146(6) of the Companies Act, 2013.

**c) Senior Management, Which means**

Personnel of the Company who are members of its core management team excluding Board of Director. This would also include all members of management one level below the executive directors including all functional heads.

**ROLE OF THE COMMITTEE**

1. Formulate the criteria for determining qualification, positive attribute and independence of a director.
2. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees.
3. Formulation of criteria for evaluation of independent directors and Board.
4. Recommendation to Board, appointment and removal of Directors, Key managerial and Senior Management personnel.
5. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

**CRITERIA FOR BOARD MEMBERSHIP****DIRECTORS**

The Company shall take into account following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

**INDEPENDENT DIRECTOR**

Independent Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

**TERM/TENURE**

The Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time.

**REMUNERATION POLICY****DIRECTORS**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non- Executive Directors and Whole-time Director and other Executive Directors. This will be then approved by the Board and shareholders. Prior approval of shareholders by way of special resolution will be obtained wherever applicable in case of remuneration to non- executive directors.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals / Business Executives. Independent Non- Executive Directors receive sitting fees for attending the meeting of the Board and Board Committees. No commission is being paid to them.

**KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

**AMENDMENT TO THE POLICY**

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**1. REGISTRATION AND OTHER DETAILS**

CIN	:	<b>L45201GJ1982PLC005148</b>
Registration Date	:	15/04/1982
Name of the Company	:	<b>B NANJI ENTERPRISES LIMITED</b>
Category/Sub-category of the Company	:	Public Company
Address of the Registered office & contact details	:	MoortiBunglows, 5 Ashoknagar Co-Operative Housing Society Ltd., B/H. Sundervan, Satellite, Ahmedabad – 380015. Phone: 079-65214174 / 64502351
Whether listed company	:	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	<b>SYSTEM SUPPORT SERVICES</b> 209, Shivailnd, Estate,89, AndheriKurla Road,Saki Naka, Andheri (E), Mumbai-400072 Phone: 022-28500835

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	General construction (including alteration, addition, repair and maintenance) of residential buildings, carried –out on own-account basis or on a fee or contract basis.	45201	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable of Section
			NONE		

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

## I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. PROMOTERS</b>									
<b>1. Indian</b>									
a) Individual /HUF	1110586	...	1110586	20.139	1545586	...	1545586	28.028	+7.89
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.	2009400	...	2009400	36.438	1574400	...	1574400	28.550	-7.89
e) Banks/ FI									
f) Any Other...									
<b>SUB TOTAL (A) (1) :</b>	<b>3119986</b>	<b>...</b>	<b>3119986</b>	<b>56.578</b>	<b>3119986</b>	<b>—</b>	<b>3119986</b>	<b>56.578</b>	<b>0</b>
<b>2) Foreign</b>									
a) NRIs Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/ FI									
e) Any Other...									
<b>SUB TOTAL (A) (2):</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>Total shareholding of Promoter(A)=(A)(1)+(A)(2) :</b>	<b>3119986</b>	<b>...</b>	<b>3119986</b>	<b>56.578</b>	<b>3119986</b>	<b>...</b>	<b>3119986</b>	<b>56.578</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt.									
d) State Govt. (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) others (specify)									
<b>SUB TOTAL (B) (1):</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>
<b>2) NON INSTITUTIONS</b>									
<b>a) Bodies Corp.</b>									
i) Indian	54495	14300	68795	1.248	47778	14000	61778	1.120	-0.127
ii) Overseas									
b) individual									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lac	305038	1172400	1477438	26.792	424156	1210900	1635056	29.650	-2.858
ii) Individual shareholders holding nominal share capital in excess of Rs, 1 Lac	124401	170200	294601	5.342	24900	119100	144000	2.611	+2.731
c) Others (Specify) Trusts Custodians/ Clearing Member NRIs	8100	545600	553700	10.041	8100	545600	553700	10.041	NIL
<b>SUB TOTAL (B) (2):</b>	<b>492034</b>	<b>1902500</b>	<b>2394534</b>	<b>43.422</b>	<b>504934</b>	<b>1889600</b>	<b>2394534</b>	<b>43.422</b>	<b>0</b>
<b>Total shareholding of Promoter(B)=(B)(1)+(B)(2):</b>	<b>492034</b>	<b>1902500</b>	<b>2394534</b>	<b>43.422</b>	<b>504934</b>	<b>1889600</b>	<b>2394534</b>	<b>43.422</b>	<b>0</b>
<b>C. Shares Held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand TOTAL (A+B+C)</b>	<b>3612020</b>	<b>1902500</b>	<b>5514520</b>	<b>100.00</b>	<b>3624920</b>	<b>1889600</b>	<b>5514520</b>	<b>100.00</b>	<b>NIL</b>

## II. Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total Shares	
1.	B Nanji Construction Pvt. Ltd.	1846500	33.48	...	1046500	18.98	...	-14.5
2.	Sandip Bhikhubhai Padsala	779400	14.13	...	779400	14.13	...	...
3.	Subhadraben Bhikhubhai Padsala	222900	4.04	...	222900	4.04	...	...
4.	Sankira Resorts LLP	135200	2.45	...	270200	4.90	...	+2.45
5.	Vasanti Sandipbhai Padsala	71366	1.29	...	271366	4.92	...	+3.63
6.	Bhikhubhai Nanjibhai Padsala	36920	0.67	...	271920	4.93	...	+4.26
7.	Samal Investments	27700	0.50	...	257700	4.67	...	+4.17

## III. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company				No. of Shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company
1	B Nanji Construction Pvt. Ltd.	1846500	33.48	01.04.2015		Inter-se Transfer		
				25.03.2016	(800000)		1046500	18.98
		1046500	18.98	31.03.2016			1046500	18.98
2	Sandip Bhikhubhai Padsala	779400	14.13	01.04.2015	NIL	No Change During the year		
		779400	14.13	31.03.2016			779400	14.13
3	Subhadraben Bhikhubhai Padsala	222900	4.04	01.04.2015	NIL	No Change During the year		
		222900	4.04	31.03.2016			222900	4.04

**B. NANJI ENTERPRISES LIMITED****ANNUAL REPORT**

4	Sankira Resorts LLP	71366	1.29	01.04 2015		Inter-se Transfer		
				25.03 2016	200000		271366	4.92
		271366	4.92	31.03 2016			271366	4.92
5	Vasanti Sandipbhai Padsala	135200	2.45	01.04. 2015		Inter-se Transfer		
				25.03. 2016	135000		271366	4.92
		270200	4.90	31.03. 2016			270200	4.90
6	Bhikhubhai Nanjibhai Padsala	36920	0.67	01.04. 2015		Inter-se Transfer		
				25.03. 2016	235000		271920	4.93
		271920	4.93	31.03. 2016			271920	4.93
7	Samal Investments Pvt. Ltd.	27700	0.50	01.04. 2015		Inter-se Transfer		
				25.03. 2016	230000		257700	4.67
		257700	4.67	31.03. 2016			257700	4.67

**IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Keshvjibhai Devraj Patel	545600	9.89	545600	9.89
2.	HiralJayant Sharma	32300	0.59	32300	0.59
3.	Rakesh B. Thakkar	26700	0.48	26700	0.48
4.	Ashok M. Kheni	26300	0.48	26300	0.48
5.	Atish Narendra Contractor	24900	0.45	24900	0.45
6.	VSL Securities Pvt. Ltd.	20300	0.37	20300	0.37
7.	Kanubhai Jivrajbhai Patel	20000	0.36	20000	0.36
8.	Nimesh Bhurabhai Kakadiya	16700	0.30	16700	0.30
9.	Motilal Oswal Financial Services Ltd.	15054	0.27	15054	0.27
10.	Urmila Maheshwari	15000	0.27	15000	0.27

## V. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company				No. of Shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total shares of the Company
A. 1.	DIRECTORS: Bhikhubhai N. Padsala	36920	0.67	01.04.2015		Inter-se. Transfer		
				25.03.2016	235000		271920	4.93
		271920	4.93	31.03.2016			271920	4.93
2.	Sandip Bhikhubhai Padsala	779400	14.13	01.04.2015	NIL	No Change During the year		
		779400	14.13	31.03.2016			779400	14.13
B. 1.	KEY MANAGERIAL PERSONNEL (KMP) Siddharth B. Vyas	8500	0.154	01.04.2015	NIL	No Change During the year		
		8500	0.154	31.03.2016				8500

## V. INDEBTEDNESS

(in ₹)

	Secured Loan excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	38,12,10,250	16,62,01,346	....	54,74,11,596
ii) Interest due but not paid	18,92,569	1,55,03,082	....	1,73,95,651
iii) Interest accrued but not due				
<b>TOTAL (i+ii+iii)</b>	<b>38,31,02,819</b>	<b>18,17,04,428</b>	<b>...</b>	<b>56,48,07,247</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	9,90,39,108	4,76,96,739	...	14,67,35,847
Reduction	(3,44,08,873)	(7,76,22,516)	...	(11,20,31,389)
<b>Net Change</b>	<b>6,46,30,235</b>	<b>(2,99,25,777)</b>	<b>...</b>	<b>3,47,04,458</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	44,49,95,491	14,36,06,347	...	58,86,01,838
ii) Interest due but not paid	27,37,563	81,72,304	...	1,09,09,867
iii) Interest accrued but not due				
<b>TOTAL (i+ii+iii)</b>	<b>44,77,33,054</b>	<b>15,17,78,651</b>	<b>...</b>	<b>59,95,11,705</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.		Name of MD/WTD/Manger		Total Amount (in ₹ )
		Mr. Bhikhubhai Padsala (MD)	Mr. Sandip Padsala (WTD)	
1.	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	15,00,000	24,00,000	39,00,000
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	...	...	...
	(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	...	...	...
2.	Stock Option	...	...	...
3.	Sweat Equity	...	...	...
4.	Commission – as % of Profit – Others, Specify.	...	...	...
5.	Others, Please Specify...	...	...	...
	<b>TOTAL (A)</b>	<b>15,00,000</b>	<b>24,00,000</b>	<b>39,00,000</b>

## B. Remuneration to other Directors

Sr. No.		Name of Directors		Total Amount (in ₹ )
1.	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	...	...	...
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	...	...	...
	(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	...	...	...
2.	Stock Option	...	...	...
3.	Sweat Equity	...	...	...
4.	Commission – as % of Profit – Others, Specify.	...	...	...
5.	Others, Please Specify...	...	...	...
	<b>TOTAL (A)</b>	...	...	...



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.		Key Managerial Personnel		Total Amount (in ₹)
		Mr. Siddharth Vyas (CFO)	Mr. Fakhruddin Jadaliwala* (CS)	
1.	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,00,000	3,00,000	6,00,000
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961	...	...	...
	(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	...	...	...
2.	Stock Option	...	...	...
3.	Sweat Equity	...	...	...
4.	Commission	...	...	...
	– as % of Profit			
	– Others, Specify.			
5.	Others, Please Specify...	...	...	...
	<b>TOTAL (A)</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>6,00,000</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment compounding of fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY Penalty Punishment Compounding					
B. Directors Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULTS Penalty Punishment Compounding					

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2016****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st March, 2016**

To,

The Members,

**B. NANJI ENTERPRISES LIMITED**

CIN: L45201GJ1982PLC005148

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by B. NANJI ENTERPRISES LIMITED, (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the B. NANJI ENTERPRISES LIMITED.'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by B. NANJI ENTERPRISES LTD. ("the Company") for the financial year ended on 31st, March, 2016 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. As informed apart from general laws, rules, regulations and guidelines (if any), no other laws are specifically applicable to the company during the year under review.

I have also examined compliance with the applicable Clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India; (As applicable for the period under audit)
- II. The Listing Agreements entered into by the Company with BSE Limited for the period upto 30th November 2015;
- III. The Listing Agreements entered into by the Company with BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the period commencing 1st December 2015 to 31st March 2016;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The appointment of Internal Auditor is not done by the Company during the year under review.
2. The Company has accounted sales and purchase of Works Contract without proper supporting evidences.
3. The Company has discontinued the addition of the borrowing cost amounting to Rs. 381.79 Lacs being interest paid to DHFL in valuation of Work in Progress of Velji, Umbergaon Site.
4. The Company has waived Land right in Land in earlier year, situated at Survey No. 602 and 385 respectively.

**I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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.

I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**FOR SACHIN SINHA  
Company Secretary**

**Sd/-  
SACHIN SINHA  
(Proprietor)  
Mem. No: 24045  
COP No: 12811**

**Date : 12/08/2016  
Place : Ahmedabad**

To,

The Members,

**B. NANJI ENTERPRISES LIMITED**

CIN: L45201GJ1982PLC005148

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility :**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility :**

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR SACHIN SINHA**  
**Company Secretary**

**Date : 12/08/2016**  
**Place : Ahmedabad**

**Sd/-**  
**SACHIN SINHA**  
**(Proprietor)**  
**Mem. No: 24045**  
**COP No: 12811**

**PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- I. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

Name	Ratio
Mr. Bhikhubhai N. Padsala	6.94:1
Mr. Sandip B.Padsala	11.11:1

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- II. 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	% Increase
Mr. Bhikhubhai N. Padsala	Managing Director	NIL
Mr. Sandip B. Padsala	Whole Time Director	NIL
Mr. Siddharth B. Vyas	Chief Financial Officer	NIL
Mr. Fakhruddin Jadaliwala	Company Secretary	NIL

- III. The percentage increase in the median remuneration of employees in the financial year:  
NIL
- IV. The number of permanent employees on the rolls of company: 16
- V. 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 any exceptional circumstances for increase in the managerial remuneration : NIL
- VI. If remuneration is as per the remuneration policy of the company: Yes

## 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 transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	A Name (s) of the related party & nature of relationship	B Nature of contracts/ arrangements/ transactions/ transaction	C Duration of the contracts/ arrangements/ transaction	D Salient terms of the contracts or arrangements or transaction including the value, if any	E Justification for entering into such contracts or arrangements or transaction including the value, if any	F Date(s) of approval by the Board, if any:	G Amount paid as advance, if any	H Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1				Nil				

## 2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	A Name (s) of the related party & nature of relationship	B Nature of contracts/ arrangements/ transactions/ transaction	C Duration of the contracts/ arrangements/ transaction	D Salient terms of the contracts or arrangements or transaction including the value, if any	E Date(s) of approval by the Board / Audit Committee, if any:	F Amount paid as advance, if any (in ₹)
1.	Bhikhubhai N. Padsala (Managing Director of the Company)	Advance against sale of Bungalows	One Time Transaction	1. Transaction Value: ₹ 1,60,00,000/- 2. Sale deed to be executed upon obtaining approval of concern authority.	13 <sup>th</sup> February, 2016	1,60,00,000/-
2.	Sandip B. Padsala HUF (Sandip B. Padala, Whole Time Director of the Company is Karta of Sandip B. Padsala HUF)	Advance against sale of Bungalows	One Time Transaction	1. Transaction Value: ₹ 70,00,000/- 2. Sale deed to be executed upon obtaining approval of concern authority.	13 <sup>th</sup> February, 2016	70,00,000/-

## Regd. Office:

B. Nanji Enterprises Limited  
CIN: L45201GJ1982PLC005148  
'Moorti Bunglow', 5 Ashok Nagar,  
B/h Sundervan, Satellite,  
Ahmedabad-380015,  
Gujarat

BY ORDER OF BOARD OF DIRECTORS  
FOR B. NANJI ENTERPRISES LIMITED

Sd/-  
BHIKHUBHAI N. PADSALA  
MANAGING DIRECTOR  
(DIN: 01833879)

Sd/-  
SANDIP B. PADSALA  
WHOLE TIME DIRECTOR  
(DIN: 01870595)

PLCAE: AHMEDABAD  
DATE: 12/08/2016

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER OF THE COMPANY**

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To,  
The Board of Directors,  
**B. Nanji Enterprises Ltd.**  
Ahmedabad.

**CERTIFICATE**

Mr. Sandip B. Padsala Executive Director of the Company hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2016 and that to the best of my knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
- (i) significant changes in internal control during the year.
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**For and on behalf of the Board of Directors**

Sd/-  
**Sandip B. Padasla**  
Executive Director & CEO  
(DIN: 01870595)

**Date : 12/08/2016**  
**Place : Ahmedabad**

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To,  
The Shareholders,  
**B. Nanji Enterprises Limited**  
Ahmedabad.

**Sub: Declaration for Compliance of Code of Conduct**

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2016, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**For and on behalf of the Board of Directors**

Sd/-  
**Sandip B. Padasla**  
Executive Director  
(DIN: 01870595)

**Date : 12/08/2016**  
**Place : Ahmedabad**

**Independent Auditor's Report**

To the Members of  
B NANJI ENTERPRISES LTD.  
CIN:L45201GJ1982PLC005148  
Ahmedabad.

**Report on the Financial Statement :**

We have audited the accompanying stand alone financial statements of B Nanji Enterprises Limited ('the Company'), Ahmedabad which comprise the balance sheet as at March 31, 2016 and the statement of profit & loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the financial statements :**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 true and fair view and are free from material misstatements, whether due to fraud or error.

**Auditor's responsibility :**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s.143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**BASIS FOR QUALIFIED OPINION :**

*Attention is invited towards Note No. 1 of Notes on Accounts regarding sales and purchase of Works Contract without proper supporting evidences.*

*Attention is invited towards Note No. 2 of Notes on Accounts regarding discontinued to add the borrowing cost amounting to Rs.381.79 lacs being interest paid to DHFL in valuation of Work in Progress of Vevji, Umbergaon Site.*

*Attention is invited towards Note No. 3 of Notes on Accounts regarding waiver of Land right in Land in earlier year, situated at Survey No. 602 and 385 respectively.*

**Qualified Opinion :**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid stand alone financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2016 and its' Profit and its cash flow for the year ended on that date.



**Other Matter :**

Report on other legal and regulatory requirement.

1. As required by the Companies ( Auditor's Report) Order, 2016 ( "the Order") issued by the Central Government of India in the terms of sub – sec.(11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by sec. 143(3) of the Companies Act, 2013 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 purpose of our audit.
  - (b) Except for the effect of the matter described in sub para-1 of the Basis Of Qualified Opinion paragraph, in our opinion proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books.
  - (c) The balance sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report, are in agreement with the books of accounts.
  - (d) ***Except for the effect of the matter described in sub – para 1 to 3 of the Basis of Qualified Opinion paragraph above,*** In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representation received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors disqualified as on March 31, 2016, 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"; and
  - (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. As informed to us by the management, there is no pending such litigation which may effect the financial results at a large.
    - ii. The company has made provisions as required under the applicable laws or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.
    - iii. There were no amount which are required to be transferred to the Investor Education and Protection Fund by the Company.

AHMEDABAD

MAY 26, 2016

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

Sd/-  
ATUL J. DALAL  
PROPRIETOR  
MEM. NO. 14665

**Annexure A to Independent Auditors' Report**

- (i). a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phase manner over a period of year. In accordance with this verification, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) As the company has no immovable property as Fixed Assets, information required under this para is not applicable.
- (ii). The inventory includes Land including Banakhat rights in Land, Completed Building, Construction work in progress and development material. Physical verification of these inventories have been conducted at the year end by the management. However, any discrepancy noticed on such verification, they have been recorded in the books of accounts.

Company has given contract for construction work including labour and material and hence no stock of materials is required to be maintained. Regarding other materials the same is treated as directly consumed as and when purchased. Hence the company is not required to maintain any stock records and its question of its physical verification does not arise.

- (iii). The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained u/s 189 of the Companies Act. Accordingly para 3(iii) of the Order is not applicable.
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and Investments made.
- (v). In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and rules framed there under.
- (vi). We have been informed by the management, no cost audit records has been prescribed under section 148(1) of the Companies Act, 2013 in respect of products of the company.
- (vii). Company is generally regular in depositing Provident Fund Dues with appropriate authorities in time. According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Value Added Tax, Excise Duty, Custom Duty, Service Tax, Sales Tax and other statutory dues applicable to company were in arrears, as at 31/03/2016 for a period of more than six months from the date become payable.

However, according to information and explanations given to us, the following dues of Income Tax have not been deposited.

Name of the Statue	Name of dues	Amount (in ₹)	Period for which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax & Penalty	1942461/-	Assessment Year 2013-2014	CIT (A), Ahmedabad

- (viii). The Company has not defaulted in repayment of loans or borrowing to the financial institutions, bank, Government or dues to the debenture holders during the year.
- (ix). The Company did not raise any money by way of initial public offer or further public offer ( including debt instruments) and term loans during the year. Accordingly, para 3(ix) of the order is not applicable.

**ANNUAL REPORT****B. NANJI ENTERPRISES LIMITED**

- (x). According to the information and explanations given to us, no material fraud by the Company or on the Company by its offices or employees has been noticed or reported during the course of our audit.
- (xi). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii). In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, para 3(xii) of the Order is not applicable.
- (xiii). According to the Information and explanations given to us an based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 an 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
- (xiv). According to the Information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv). According to the Information and explanations given to us an based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, para 3(xiv) is not applicable.
- (xvi). The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

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

**AHMEDABAD**

**MAY 26, 2016**

**Sd/-  
ATUL J DALAL  
PROPRIETOR  
MEM. NO. 14665**

**Annexure B to Independent Auditors' Report**

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 B Nanji Enterprises Ltd ('the Company') as of 31st March 2016 in conjunction with our audit the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls :**

The Company's Management is 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its business, including adherence to the 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.

**Auditors' 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) the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and platform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 procedure selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statement, 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 opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting :**

The Company's internal financial controls 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 purpose in accordance with generally accepted accounting principle. 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 disposition of the assets of the Company; (2) provide reasonable assurance the 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 the 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 subjects to the risk that internal 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, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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 issued by the Institute of Chartered Accountants of India.

**AHMEDABAD****MAY 26, 2016****FOR ATUL DALAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 100760W****Sd.-  
ATUL J. DALAL  
PROPRIETOR  
MEM. NO. 14665**

**B. NANJI ENTERPRISES LIMITED****ANNUAL REPORT**

**B NANJI ENTERPRISES LIMITED**  
**CIN:L45201GJ1982PLC005148**

**Balance Sheet as at 31st March, 2016**

(Amount in ₹)

<b>Particulars</b>	<b>Note</b>	<b>31.03.2016</b>		<b>31.03.2015</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Share Holder's Fund</b>				
Share Capital	1	55,145,200		55,145,200
Reserve and Surplus	2	147,011,197		142,580,548
			202,156,397	197,725,748
<b>Non-Current Liabilities</b>				
Long Term Borrowings	3	424,154,107		430,060,741
Long Term Liabilities	4	454,620,066		574,210,087
			878,774,173	1,004,270,828
<b>Current Liabilities</b>				
Short Term Borrowings	5	175,357,598		134,746,506
Trade Payables	6	98,891,404		50,046,045
Other Current Liabilities	7	2,930,266		1,633,823
Short Term Provisions	8	16,309		Nil
			277,195,577	186,426,374
<b>Total . . .</b>			<b>1,358,126,147</b>	<b>1,388,422,950</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<b>Fixed Assets</b>				
Tangible Assets	9	4,852,408		7,020,272
Intangible Assets		22,954		50,873
Capital Work in Progress		Nil		Nil
		4,875,362		7,071,145
Non Current Investments	10	13,750		2,516,250
Long Term Loans and Advances	11	143,933,465		132,095,327
Other Non Current Assets	12	Nil		Nil
			148,822,577	141,682,722
<b>Current Assets</b>				
Current Investments	13	62,447,604		55,308,694
Inventories	14	1,034,213,736		1,118,166,159
Trade Receivable	15	83,806,891		30,922,951
Cash and Cash Equivalents	16	18,919,505		22,327,448
Short Term Loans and Advances	17	9,915,834		20,014,976
			1,209,303,570	1,246,740,228
<b>Total . . .</b>			<b>1,358,126,147</b>	<b>1,388,422,950</b>
Significant Accounting Policies				
Notes on Financial Statements	1 to 25			

**As per our report of even date**  
**FOR ATUL DALAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. NO.100760W**

**For, B NANJI ENTERPRISES LIMITED**

**BHIKHUBHAI PADSALA**  
**MANAGING DIRECTOR**  
**DIN: 01833879**

**SIDDHARTH VYAS**  
**CFO**

**ATUL J DALAL**  
**PROPRIETOR**  
**MEM.NO.14665**

**SANDIP PADSALA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01870595**

**FAKHRUDDIN JADALIWALA**  
**COMPANY SECRETARY**

**Place : Ahmedabad**  
**Date : May 26, 2016**

**Place : Ahmedabad**  
**Date : May 26, 2016**

## ANNUAL REPORT

## B. NANJI ENTERPRISES LIMITED

B NANJI ENTERPRISES LIMITED  
CIN:L45201GJ1982PLC005148

## Statement of Profit and Loss for the Year Ended 31 st March, 2016

(Amount in ₹)

Particulars	Note		2015-16	2014-15
Revenue from Operations	18		302,312,642	243,615,544
Other Income	19		23,268,906	8,430,534
<b>Total Revenue</b>			<b>325,581,548</b>	<b>252,046,078</b>
<b>Expenses</b>				
Cost of Material Consumed	20		2,261,600	9,028,835
Purchase of Land			20,121,400	6,219,400
Purchase - Works Contract			47,004,465	-
Purchase of Construction Work			37,693,923	174,624,964
Change in Inventories of Finished Goods, Work in progress and Stock in trade	21		83,952,423	(73,462,068)
Employee Benefit Expenses	22		9,275,544	8,302,201
Finance Cost	23		76,214,229	67,231,727
Depreciation and amortization	9		2,288,369	3,767,080
Other Expenses	24		40,238,946	38,356,092
<b>Total Expenses</b>			<b>319,050,899</b>	<b>234,068,231</b>
Profit before exceptional and extraordinary items and tax			6,530,649	17,977,847
Proir Period Income/(Expenses)			-	-
<b>Profit before tax</b>			<b>6,530,649</b>	<b>17,977,847</b>
<b>Tax Expenses</b>				
Current		2,100,000		6,027,500
Income Tax of Earlier Years-Net		-		(1,667)
Deferred Tax		-		-
			2,100,000	6,025,833
Profit / (Loss) for the year			4,430,649	11,952,014
<b>Earning per Share</b>				
Basic (in ₹)			0.80	2.17
Diluted (in ₹)			0.80	2.17
Significant Accounting Policies Notes on Financial Statements	1 to 25			

As per our report of even date  
FOR ATUL DALAL & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO.100760W

ATUL J DALAL  
PROPRIETOR  
MEM.NO.14665

Place : Ahmedabad  
Date : May 26, 2016

For, B NANJI ENTERPRISES LIMITED

BHIKHUBHAI PADSALA  
MANAGING DIRECTOR  
DIN: 01833879

SANDIP PADSALA  
WHOLE TIME DIRECTOR  
DIN: 01870595

Place : Ahmedabad  
Date : May 26, 2016

SIDDHARTH VYAS  
CFO

FAKHRUDDIN JADALIWALA  
COMPANY SECRETARY

**B. NANJI ENTERPRISES LIMITED**
**ANNUAL REPORT**
**B NANJI ENTERPRISES LIMITED**  
**CIN:L45201GJ1982PLC005148**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MACH 2016**

(Amount in ₹)

Particulars	31.03.2016		31.03.2015
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>			
<b>Net Profit before Extra Ordinary Item</b>		6530649	17977847
Add: Adjustment for			
Depreciation	2288369		3767080
Finance Cost	76173235		67207454
Interest Income	(1241638)		(378725)
Assets Written off	20250		
Profit on sale of Assets	(8900)		0
Profit on Sale of Investment	(5507500)		0
		71723816	70595809
<b>Operating Profit before Working Capital Chnages</b>		78254465	88573656
<b>Movements in Working Capital:</b>			
<b>Increase/(Decrease) in:</b>			
Trade Payables	48845360		(24022836)
Short Term Provisions	16309		(3334)
Other Current Libailities	1296443		(262710)
<b>Decrease/(Increase) in:</b>			
Inventories	83952423		(73462068)
Trade Receivable	(52883940)		(3011591)
Long Term Loans & Advances	(11838138)		(30634149)
Short Term Loans & Advances	10099142		(10915970)
		79487599	(142312658)
<b>Cash Generated from(Used in Operation)</b>		<b>157742064</b>	<b>(53739002)</b>
Less:			
Interest Paid	76173235		67207454
Prov. For Taxation/taxes paid	2100000		6025833
Extra Ordinary Items	0		0
		78273235	73233287
<b>Net Cash Flow from /(Used in)</b>			
<b>Operating Activities (A)</b>		<b>79468829</b>	<b>(126972289)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
INFLOW:			
Sale of Fixed Assets	72500		258184
Interest Received	1241638		378725
Sale Proceeds of Investment	8010000		0
	9324138		636909
OUTFLOW			
Increase in Trade Investment	7138910		6251981
Increase in Non-Current Investment	0		2500
Purchase of Fixed Assets	176436		502417
	7315346		6756898
<b>Net Fund Used in Financing Activity (B)</b>		<b>2008792</b>	<b>(6119989)</b>



**ANNUAL REPORT****B. NANJI ENTERPRISES LIMITED**

Particulars	31.03.2016	31.03.2015
<b>C CASH FLOW FROM FINANCING ACTIVITY:</b>		
Add:		
Increase in Long Term Borrowing	(5906634)	186985161
Increase in Short Term Borrowing	40611092	49667865
Increase in Long Term Liabilities	(119590021)	(104537426)
<b>Net Cash Generated in Financing Activity (C)</b>	<b>(84885563)</b>	<b>132115600</b>
	<b>(3407942)</b>	<b>(976678)</b>
Cash & Cash Equivalent at the Beginning of the year	22327447	23304125
Cash & Cash Equivalent at the end of the year	18919505	22327447

As per our report of even date  
**FOR ATUL DALAL & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. NO.100760W**

For, **B NANJI ENTERPRISES LIMITED**

**BHIKHUBHAI PADSALA**  
**MANAGING DIRECTOR**  
**DIN: 01833879**

**SIDDHARTH VYAS**  
**CFO**

**ATUL J DALAL**  
**PROPRIETOR**  
**MEM.NO.14665**

**SANDIP PADSALA**  
**WHOLE TIME DIRECTOR**  
**DIN: 01870595**

**FAKHRUDDIN**  
**JADALIWALA**  
**COMPANY SECRETARY**

Place : Ahmedabad  
Date : May 26, 2016

Place : Ahmedabad  
Date : May 26, 2016

B NANJI ENTERPRISES LIMITED  
CIN:L45201GJ1982PLC005148

**SIGNIFICANT ACCOUNTING POLICIES:**

- 1 The accounts have been prepared on historical cost convention and on the basis of going concern with revenue recognition.
- 2 Company follows the accrual system of accounting unless otherwise stated.
- 3 Company is engaged in sale and purchase of land, development and construction activity. In respect of trading activity, purchase of land is accounted on historical cost method and on the basis of either Sale Deed in favor of Company or an Agreement to Sale with possession in favor of the Company without execution of legal documents, whichever is earlier. Sale of land is accounted at the time of possession of land or execution of sale deed, whereas in respect of the construction activity, company has adopted the percentage/progress of completion method as certified by Engineer.
- 4 Stock of Land is Valued as under :
  - a Land for Resort at Village Ganol with Banakhat Right is valued at Banakhat value. Rs.11289242/-
  - b Land of Vibhusha Scheme held in the name of Associate Company/firm is valued at banakhat value/cost. Rs.3286489 (Net of Sales)
  - c Land of Nisarg Scheme (Agricultural Land) is held in the name of Chairman and Managing Director and erstwhile Directors, associate firm and company, is valued at Cost / Banakhat Value. Rs.14275767/-
  - d Land of Vevji /Devdi – Bhilad, Valsad, Mahemdavad, Vadaj, Kathlal are valued at Cost plus direct expenses like Registration and Stamp Duty brokerage etc. less value of sale of land on proportionate average rate.
  - e As per Sale Agreement of Land at Mahemdavad purchased from various parties includes cost of shares of The Navgujarat Industrial Estate Private Limited, the same shares are held in the name of directors and the same included in the cost of Land.
  - f Work in progress/work completed has been accounted on the basis of cost of work done plus direct expenses pertaining to project, as certified by Engineer. Stock of Finished Goods i.e. Plot at Silvassa at purchase price including cost of development and Constructed Shed at Land Cost plus Cost of Construction. Work in Progress of Shiromani bungalows is taken as per agreement executed with Labh Construction Limited in earlier years.
- 5 Purchases includes Carting, Land Leveling Expenses and Sales Tax.
- 6 Sale of Land and plots is recognised in the financial year in which the agreement for sale is executed. Where the company has any remaining substantial obligation as per the agreements, revenue is recognised on the percentage of completion method of accounting.
- 7 Sale of Constructed Building is recognised in the financial year in which the agreement of sale are executed and there is no uncertainty of collections.
- 8 Advance payment of Rs. 486.77 lacs against agreement of Rs.486.00 lacs to Sankira Resorts LLP (Previously known as Sankira Resorts P. Ltd. ) a LLP in which Managing Director and Executive Directors are Designated Partners, on the basis of agreement entered on 13-05-2013 for development of Nisarg - a Weekend Home has been shown as Advance for Land.
- 8 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/company as stipulated in the Agreement for Sale / Act.
- 9 Amount received Rs.178.24 lacs (Previous year Rs.220.55 lacs) lacs in earlier year as Advance for sale of land against proposed sale of land has been shown as Advance against Land.

- 10 Share of Profit/loss from firms in which the Company is a partner is accounted for in the financial year ending on the date of balance sheet.
- 11 Interest receivable on loans under agreement is accounted on accrual basis.
- 12 Unquoted Investments are stated at cost. Quoted Investment is stated at cost or market whichever is lower.
- 13 Fixed Assets are stated at historical cost, cost includes expenses attributable to assets till instalation/put to use.
- 14 Depreciation has been provided on written down value method on assets put to use as per the rates prescribed in the Schedule II to the Companies Act, 2013 on the basis of average useful life of the assets. Any excess depreciation provided in earlier year on this basis has been adjusted into Reserve & Surplus Account.
- 15 Dividend income is accounted on cash basis.
- 16 Commsision payable on sales is accounted on cash basis.
- 17 Collection of VAT/ Electric Connection cost recoverable from members is accounted on Cash Basis and shown as Income.
- 18 Professional Fees is accounted on Cash Basis.
- 19 Employees Benefit:
- 1 Provident Fund:  
The Company makes contribution to statutory providend fund in accordance with The Empolyees' Providend Fund and Miscellaneous Provision Act, 1952 for eligible employee without Directors.
  - 2 Gratuity  
The Company is making provision for total liability of gratuity payable under The Payment of Gratuity Act on the basis of acturairal Valuation Report for eligible employee without considering directors.
  - 3 Other short-term benefits  
Expense in respect of other short-term benefits like Leave Encashment is recognised on the basis of the valuation report availed.
- 20 Contigent liabilities and provisions  
In respect of statutory dues disputed and contested by the company, contigent liabilities are provided for and discolsed as per original demand without taking in to account any interest or penalty that may accrue thereafter. The company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and reliable estimate of the amount of obligation can be made. Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contigent liability in the Financial Statements.
- 21 Earning per share  
Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including bonus issue, bonus element in a right issue to existing shareholders, share split, and reverse split(consolidation of shares).  
  
For the purpose of calculating diluted earning per shares, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effercts of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earnings per share.
- 22 Impairment of Assets  
The Company assessees at each balance sheet date whether there is any indication that an asset may be impaired. If at the balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.
- 23 Taxation  
Tax expense for the year comprises current income tax and wealth tax has been provided on the basis of current year's income. Company has not determined the deferred tax assets/liabilities.

**B NANJI ENTERPRISES LIMITED**  
CIN-L45201GJ1982PLCOO5148

**1 SHARE CAPITAL**

**AUTHORISED :**

60,00,000 Equity Shares of Rs. 10 Each  
(P.Y.60,00,000 Equity Shares of Rs. 10 Each)

**ISSUED, SUBSCRIBED AND PAID UP:**

55,14,520 Equity Shares of Rs. 10 Each  
[P.Y. 55,14,520 Equity Shares of Rs. 10 Each]  
Call Money in Arrears

31.03.2016 ₹	31.03.2015 ₹
60,000,000	60,000,000
55,145,200	55,145,200
55,145,200	55,145,200

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	31.03.2016	31.03.2015
No of Equity Shares outstanding at the beginning of the year	5,514,520	5,514,520
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	5,514,520	5,514,520

1.2 Details of the Share Holders holding more that 5 % in the company

Name of Share Holders	31.03.2016		31.03.2015	
	Number of Shares	%	Number of Shares	%
B Nanji Construction Private Limited	1046500	18.98	1846500	33.49
Sandip Bhikhubhai Padsala	779400	14.13	779400	14.13
Keshajibhai Devrajbhai Patel	545600	9.89	545600	9.89

**2 RESERVES AND SURPLUS**

General Reserve (As per last balancesheet)  
Add: Addition during the year

Balance of Profit and Loss at the beginign of the year  
Add::Adjustement on Account of Depreciation  
Profit / (Loss) for the year  
Balance of Profit and Loss at the end of the year

31.03.2016 ₹	31.03.2016 ₹	31.03.2015' ₹
24,500	-	24,500
-	24,500	-
142,556,048		24,500
-		130,592,661
4,430,649		11,373
		11,952,014
	146,986,697	142,556,048
	147,011,197	142,580,548

**3 LONG TERM BORROWINGS**

**Secured :**

Term Loans from bank  
Working Capital Loan  
From Others

**Unsecured :**

Inter Corporate Deposits

	31.03.2016		31.03.2015	
	Non Current	Current	Non Current	Current
Term Loans from bank	-	247,918	212,889	734,345
Working Capital Loan	222,294,055	70,000,000	194,455,947	-
From Others	155,191,081	-	187,699,638	-
Inter Corporate Deposits	46,668,971	-	47,692,267	-
	424,154,107	70,247,918	430,060,741	734,345

**B NANJI ENTERPRISES LIMITED**

CIN-L45201GJ1982PLCOO5148

- 3.1 Term Loan from Bank is secured against Hypothecation of Specific Vehicle purchased in the name of director.
- 3.2 Term Loan from Diwan Housing Finance Corporation Limited is secured by Mortgage of Land and Building of the Project India Colony admeasuring about 1890050.76 Sq. ft. At Sruvey No. 206/1, 206/7, 206/9, 207/8,. 2079-10-11-12-13-14, at Village Vevji, Tal. Talsari, Dist. Thane and Charge of entire receivable of above projects and personal irrevocable guarantee of Shri B N Padsala and Sandeep B Padsala, Directors of the Company.
- 3.3 Drop Line Overdraft Working Capital Limit of Rs.35.00 Crores from State Bank of Indis is secured by Hypothecation of Cash Flow of 4 projects being executed by company is Bhilad, Kathlal, Umargaon-Nisarg Weekend Home Project and Geratpur, Ahmedabad which is further secured by Charge over entire Current assets of the Company and personal irrevocable guarantee of Shri B N Padsala and Sandeep B Padsala, Directors of the Company. The same is further collaterally secured by Equitable Mortgage of NA Plot of land admeasuring about 181994 Sq/mtrs.of Plot No. 11-22, 24 to 28, 32,33, 35-50 A1, A2 and D, Survey No. 867 + 868 to 895 in Navgujarat Industrial Estate P. Ltd. Opp. Mahemdavad rly. Station, Moje Mahemdabad, Dist. Kaira.

**4 LONG TERM LIABILITIES:**

	<b>31.03.2016</b> ₹	<b>31.03.2015</b> ₹
Other Long Term Liabilitis:		
Contribution from Members	449,025,387	568,210,087
Provision for Taxation		
Income Tax	4,928,603	6,000,000
Non-Current Provisions for Employee Benefits		
Gratuity	650,982	-
Leave Encashment	15,094	
	<b>454,620,066</b>	<b>574,210,087</b>

**5 SHORT TERM BORROWINGS**

	<b>31.03.2016</b> ₹	<b>31.03.2015</b> ₹
<b>Secured :</b>		
From Banks		
Refer Note No. 3.1	70,247,918	734,345
<b>Unsecured :</b>		
Inter Corporate Deposits		
Loans and advances from directors	105,109,680	134,012,161
	<b>175,357,598</b>	<b>134,746,506</b>

**6 OTHER SHORT TERM LIABILITY**

	<b>31.03.2016</b> ₹	<b>31.03.2015</b> ₹
Trade Payables	98,891,404	50,046,045
	<b>98,891,404</b>	<b>50,046,045</b>

6.1 Based on the information available till date the principle amount outstanding of the parties covered under the Micro, Small and Medium Enterprise Development Act, 2006 is Nil (Previous Year Nil).

**7 OTHER SHORT TERM LIABILITY**

	<b>31.03.2016</b> ₹	<b>31.03.2015</b> ₹
Statutory Liabilities	2,930,266	1,633,823
	<b>2,930,266</b>	<b>1,633,823</b>

## 8 SHORT TERM PROVISIONS

Provisions for Employee Benefits  
Gratuity  
Leave Encashment

31.03.2016 ₹	31.03.2015 ₹
14,394	-
1,915	-
16,309	

## 9 FIXED ASSETS

SR. PARTICULARS NO.	GROSS BLOCK				DEPRECIATION				NET	NET	
	BALANCE ASON 1-Apr-15	ADDITION DURING THE YEAR	DEDUC- TION DURING THE YEAR	BALANCE ASON 31-Mar-16	BALANCE ASON 1-Apr-15	ADDITION DURING THE YEAR	DEDUC- TION DURING THE YEAR	BALANCE ASON 31-Mar-16	BLOCK 31-Mar-16	BLOCK 1-Apr-15	
<b>Tangible Assets</b>											
1	Machinery	2,342,803	Nil	Nil	2,342,803	1,102,626	295,672	Nil	1,398,298	944,505	1,240,177
2	Furniture&Fixtures	2,685,114	12,436	Nil	2,697,550	1,498,321	331,790	Nil	1,830,111	867,439	1,186,793
3	Office Equipments	2,248,653	164,000	Nil	2,412,653	1,653,532	328,152	Nil	1,981,684	430,969	595,121
4	Computers	727,137	Nil	Nil	727,137	623,911	47,993	Nil	671,904	55,233	103,226
5	Vehicles	11,751,023	Nil	784,411	10,966,612	7,856,068	1,256,843	700,561	8,412,350	2,554,262	3,894,955
<b>Total (A)</b>		<b>19,754,730</b>	<b>176,436</b>	<b>784,411</b>	<b>19,146,755</b>	<b>12,734,458</b>	<b>2,260,450</b>	<b>700,561</b>	<b>14,294,347</b>	<b>4,852,408</b>	<b>7,020,272</b>
<b>Intangible Assets</b>											
1	Software	283,000	Nil	Nil	283,000	232,127	27,919	Nil	260,046	22,954	50,873
<b>Total (B)</b>		<b>283,000</b>	<b>Nil</b>	<b>Nil</b>	<b>283,000</b>	<b>232,127</b>	<b>27,919</b>	<b>Nil</b>	<b>260,046</b>	<b>22,954</b>	<b>50,873</b>
<b>TOTAL (A+B)</b>		<b>20,037,730</b>	<b>176,436</b>	<b>784,411</b>	<b>19,429,755</b>	<b>12,966,585</b>	<b>2,288,369</b>	<b>700,561</b>	<b>14,554,393</b>	<b>4,875,362</b>	<b>7,071,145</b>
<b>Previous Year</b>		<b>19,793,498</b>	<b>502,416</b>	<b>258,184</b>	<b>20,037,730</b>	<b>9,210,878</b>	<b>3,767,080</b>	<b>11,373</b>	<b>12,966,585</b>	<b>7,071,145</b>	

Vehicles amounting to Rs.51.66 lacs (Gross) and Rs.16.30 (net) held in the name of directors.

## 10 NON CURRENT INVESTMENTS

**Investment in Equity Instruments  
Unquoted Investmentnts (Trade)**

450 Shares of Sarangpur Co.Op.Bank Ltd.  
each of Rs.25 each fully paid up  
250 Shares of Sarangpur Co.Op.Bank Ltd.  
each of Rs.10 each fully paid up  
50500 Shares of Siddhi Vinayak Buildcon Pvt. Ltd.  
each of Rs.10 each fully paid up

31.03.2016 ₹	31.03.2015 ₹
11,250	11,250
2,500	2,500
-	2,502,500
13,750	2,516,250

## 11 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Advance Tax /TDS  
Security Deposits  
Other Long Term Loans and Advances

31.03.2016 ₹	31.03.2015 ₹
9,809,148	8,137,417
848,313	955,113
133,276,004	123,002,797
143,933,465	132,095,327

**B NANJI ENTERPRISES LIMITED**

CIN-L45201GJ1982PLCOO5148

**12 OTHER NON CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

31.03.2016 ₹	31.03.2015 ₹
-	-
-	-

(Unsecured, considered good unless otherwise stated)

Other non current assets

**13 CURRENT INVESTMENTS****Quoted Investment:****Investment in Mutual Fund:**

8199.495 Units of Morgan Stainley Liquid Fund

Market Value of Quoted Investment: Rs.88236,

Previous year Rs.78689

Investment Carrying Cost :Rs.83620,

Previous year Rs. 83620

**Investment in Partnership Firm:**

M/s.B Nanji

M/s.B Nanji A

31.03.2016 ₹	31.03.2015 ₹
88,167	83,620
38,682,225	34,290,543
23,677,212	20,934,531
<b>62,447,604</b>	<b>55,308,694</b>

**M/s. B NANJI**

Name of Partners	31.03.2016		31.03.2015	
	Capital Balance	%	Capital Balance	%
Ashish Bhupendrabhai Patel	5,342,974.00	15.00	4,345,293.00	15.00
Biren Bhupendrabhai Patel	6,795,540.00	15.00	4,464,437.00	15.00
B Nanji Entepirises Ltd.	38,682,225.00	50.00	34,290,543.00	50.00
Prashant Pravinchandra Amin	2,615,146.00	20.00	10,416,940.00	20.00

**M/s. B NANJI - A**

Name of Partners	31.03.2016	31.03.2015		
	Capital Balance	%	Capital Balance	%
Ashish Bhupendrabhai Patel	30,678,205.00	11.25	18,271,386.00	11.25
Biren Bhupendrabhai Patel	34,921,022.00	11.25	24,864,191.00	11.25
B Nanji Entepirises Ltd.	23,677,212.00	30.00	20,934,531.00	30.00
Prashant Pravinchandra Amin	79,278,015.00	22.5	42,051,460.00	22.5
Ishwarbhai Purshottambhai Patel	34,248,079.00	5.00	27,964,834.00	5.00
Mayur Ishwarbhai Patel	10,048,886.00	10.00	9,497,936.00	10.00
Rakesh Chandubhai Patel HUF	18,124,771.00	10.00	18,388,686.00	10.00

## B NANJI ENTERPRISES LIMITED

CIN-L45201GJ1982PLCOO5148

Notes On Financial Statements for the Year Ended 31<sup>st</sup> March, 2016

## 14 INVENTORIES

	31.03.2016 ₹	31.03.2015 ₹
Land	270,713,944	256,413,535
Work in Progress	763,499,792	861,752,624
	1,034,213,736	1,118,166,159

## 15 TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

	31.03.2016 ₹	31.03.2015 ₹
Due for more than six months	34,802,236	30,922,951
Due for less than six months	49,004,655	-
	83,806,891	30,922,951

## 16 CASH AND CASH EQUIVELANTS

	31.03.2016 ₹	31.03.2015 ₹
Balance with Banks		
- Bank Balance	7,103,493	12,770,779
Cash on Hand	11,816,012	9,556,669
	18,919,505	22,327,448

## 17 OTHER SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

	31.03.2016 ₹	31.03.2015 ₹
Advances Recoverable in Cash or Kind	1,584,966	9,032,429
Balance with Tax Authorities	8,330,868	10,982,547
	9,915,834	20,014,976

## 18 INCOME FROM OPERATIONS

	2015-16 ₹	2015-16 ₹	2014-15
<b>Sales:</b>			
Construction Work	239,796,336		224,604,249
Land - Waiver of right	5,695,310		6,500,000
Shops	5,853,250		12,352,375
Excavation work	50,004,750		-
Net Sale of Product		301,349,646	243,456,624
<b>Other Income from Operations</b>			
Kasar		-	33,663
VAT/Electric/Connection Charges Recovered		962,996	125,257
		302,312,642	243,615,544



## B NANJI ENTERPRISES LIMITED

CIN-L45201GJ1982PLCOO5148

Notes On Financial Statements for the Year Ended 31<sup>st</sup> March, 2016

## 19 OTHER INCOME

	2015-16 ₹	2014-15 ₹
Interest	1,241,638	378,725
Interest from Partnership Firm	6,633,891	5,871,242
Profit from Partnership Firm	500,472	426,809
Amount Written off	6,495,422	1,732,835
Assets Written off	20,250	-
Profit on Sale of Assets	8,900	-
Dividend	4,871	6,065
Key Man Insurance Surrender Value Income	1,100,608	-
Municipal Tax-Geratpur (Prior Period)	1,742,073	-
Misc. Income	13,280	14,858
Profit on Sale of Investment	5,507,500	-
	23,268,906	8,430,534

## 20 COST OF MATERIAL CONSUMED

	2015-16 ₹	2014-15 ₹
Raw Material Consumed	2,261,600	9,028,835
	2,261,600	9,028,835

## 20.1 Particulars of Material Consumed

	2015-16		2014-15	
	₹	%	₹	%
Imported	-	-	-	-
Indigenous	2,261,600	100.00%	9,028,835	100.00%
	2,261,600	100.00%	9,028,835	100.00%

## 21 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	2015-16 ₹	2015-16 ₹	2014-15 ₹
Opening Stock			
- Land	256,413,535		255,364,287
- Work in Progress	861,752,624		789,339,804
		1,118,166,159	1,044,704,091
Closing Stock			
- Land	270,713,944		256,413,535
- Work in Progress	763,499,792		861,752,624
		1,034,213,736	1,118,166,159
		83,952,423	(73,462,068)

## B NANJI ENTERPRISES LIMITED

CIN-L45201GJ1982PLCOO5148

Notes On Financial Statements for the Year Ended 31<sup>st</sup> March, 2016

## 22 EMPLOYEE BENEFIT

	2015-16 ₹	2014-15 ₹
Salary and Wages Expenses	8,396,372	7,780,230
Employer's Contribution to Provident & Other Funds	460,812	39,777
Staff Welfare Expenses	418,360	482,194
	9,275,544	8,302,201

## 23 FINANCE COST

	2015-16 ₹	2014-15 ₹
Interest paid to Banks	65,845,394	7,198,831
Interest on TDS/Service Tax/Vat/Income Tax	2,155,537	758,958
Bank Charges	40,994	24,273
Interest paid to Others	8,172,304	59,249,665
	76,214,229	67,231,727

## 24 OTHER EXPENSES

	2015-16 ₹	2014-15 ₹
Labour Purchase	23,603,356	10,509,374
Site Expenses	767,416	631,161
Rati Carting	3,720	124,304
Electric Expenses	1,152,516	1,199,117
Land Revenue	1,043,038	1,260,038
Rent Rates & Taxes	2,959,820	1,683,700
Advertisement	1,580,523	3,740,033
Stationery & Printing	278,360	371,894
Postage & Telelphone	373,426	411,893
Travelling & Conveyance Expenses	1,368,880	1,192,348
Legal & Professional Fees	5,001,723	10,783,308
Repairs & Maintenance	425,187	525,286
Commission	365,687	2,199,140
Audit Fee	337,080	408,990
Donation	-	375,000
Miscellaneous Expenses	978,214	2,940,506
	40,238,946	38,356,092

## 24.1 Payment to Auditors

	2015-16	2014-15
As Auditor	337,080	408,990
For Certification Work	223,337	168,540
	560,417	577,530

## 24.2 Remuneration to Directors

	2015-16	2014-15
Directors Remuneration	3,900,000	3,225,000
	3,900,000	3,225,000

Notes On Financial Statements for the Year Ended 31<sup>st</sup> March, 2016

## 25 NOTES ON ACCOUNTS:

## A Contingent Liability:

Company has given guarantee to Tata Capital Financial Services Ltd. for Rs.300.00 lacs and to The Vijay Co.Op. Bank Ltd. for Rs.400.00 lacs for advances taken by M/s. B Nanji, a partnership firm in which company is partner having 50% share.

## B. NOTES ON ACCOUNTS:

- 1 **Company has entered into a works contract with a Principal Bidder, for work to be executed being "Pranahita- Chevella Lift Irrigation Scheme (Pkg-08) Project (1026) work order for excavation in Hard Rock Sump in Chopadanadi Mandal, Dist. Karimnagar for excavation in hard rock of 66673 Cub. Mtrs. and to remove all excavated soil from the site to the dumping yard at a cost of Rs.500.04 lacs. which a Company has back to back sub contracted to Ashcon Infrastructure Inc, 318 Ansals Sushant Tower, Green Park, Delhi with the same condition laid down in the contract with all risk and responsibilities including of Employees, prevailing and applicable at the site of work. The Company is awaiting for all documentary evidences for completion of this contract within stipulated time. However on the basis of invoice raised by the sub contractor and in turn the Company has raised sales invoice and accounted the same as Purchase and Sales.**
- 2 **To Comply the Accounting standard AS-2, AS-7 and AS-16 issued by The Institute of Chartered Accountants of India, company has discontinued to add the borrowing cost amounting to Rs.381.79 lacs being interest paid to DHFL in valuation of Work in Progress of Vevji, Umbergaon Site, due to which the profit and Reserve & Surplus for the year has been understated by Rs.381.79 lacs.**
- 3 **During the year Company has credited Rs.52.96 lacs (Net) on the basis of Stamp Duty Valuation and Rs.3.98 lacs (Cash Refund) for waiver of Land right in Land in earlier year, situated at Survey No. 602 and 385 respectively debited to directors account since the same is standing in the name of directors.**
- 4 **From current year company has started charging interest amounting to Rs. 8.29 lacs on loans amount to Rs.69.07 lacs due to which Profit and Reserve & Surplus is overstated by Rs.8.29 lacs.(Previous year Interest Free Loan of Rs.69.07 lacs)**
- 5 In case of Sales of Flats/Apartments of Akansha Flats, scheme at Vevji, Umargam, 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. Company has booked sales in the books of accounts on giving possession to the buyers of the flats. Company has not recovered the contribution from the members for the proposed society as stipulated in the Agreement for Sale.
- 5 Amount received Rs.178.24 lacs (Previous year 220.55) lacs in earlier year as Advance for sale of land against proposed sale of land has been shown as Advance against Land and the same is not considered as a Deposit within the meaning of Sec.73 of the Companies Act, 2013 read with Rule 2(12)(d).
- 6 Advances for Purchase of Land in earlier years and amount recoverable in cash or kind or for value to be received is not considered as loan within the meaning of section 186 of the Companies Act, 2013.
- 7 From the current year Company has made provision for Gratuity Liability on the basis of Actuarial Valuation Report for eligible employees without directors.
- 8 Expense in respect of other short-term benefits like Leave Encashment is accounted on the basis actuarial Valuation Report.
- 9 Related Party Disclosure as required by Accounting Standard AS 18 issued by the Institute of Chartered Accountants of India is as under:

## B NANJI ENTERPRISES LIMITED

CIN-L45201GJ1982PLCOO5148

Notes On Financial Statements for the Year Ended 31<sup>st</sup> March, 2016

## 10 RELATIONSHIP:

**Associate Companies/Firms- Enterprises owned by /over which Key Management Personnel are able to exercise significant influences:**

B Nanji Construction Pvt. Ltd  
International Housing Finance Corporation Ltd  
Siddhi Vinayak Buildcon Pvt. Ltd.  
B Nanji Finance Ltd  
Sankira Resorts LLP

**Key Management Personnel:**

Shri Bhikhubhai Nanjibhai Padsala - Managing Director  
Shri Sandip Bhikhubhai Padsala - Executive Director  
Shri Siddharth Bhupendrtabhai Vyas - Chief Financial Officer & Whole Time KMP  
Shri Fakhruddin Jadaliwala - Company Secretary

**Related Party:**

Shri Sandip B Padsala HUF - Director is Member of HUF

Particulars		Key Management	Related Party	Associates
Balance Outstanding :				
31/03/2016	Cr	104986680	-	46668970
31/03/2016	Dr	-	-	48677000
31/03/2015	Cr	133987161	-	46668970
31/03/2015	Dr	-	-	30000000
Maximum Balance Outstanding				
31/03/2016	Cr	154987656	-	46668970
31/03/2016	Dr	-	-	48677000
31/03/2015	Cr	133987161	-	46668970
31/03/2015	Dr	-	-	30000000
Remuneration Paid:				
31/03/2016		3900000	-	-
31/03/2015		3225000	-	-
Interest Paid:				
31/03/2016		8172304	-	-
31/03/2015		12929477	-	-
Advance Against Sale of Bungalow-Vibhusha				
31/03/2016		16000000	7000000	-
31/03/2015		-	-	-
Sale of Investment				
31/03/2016		-	-	8010000
31/03/2015		-	-	-
Development Agreement				
31/03/2016	Dr	18677600	-	-
31/03/2015	Dr	30000000	-	-
Loan Taken				
31/03/2016		39469435	-	-
31/03/2015		68905967	-	240314
Loan Repaid				
31/03/2016		70485330	-	-
31/03/2015		1679273	-	240000

**B NANJI ENTERPRISES LIMITED**

CIN-L45201GJ1982PLCOO5148

**Notes On Financial Statements for the Year Ended 31<sup>st</sup> March, 2016**

Particulars	Key Management	Related Party	Associates
Right waiver in Godhavi Land Survey No.602			
31/03/2016	5296660	-	-
31/03/2015	-	-	-

## Balance Confirmations

- 11 Balances of Debtors, Creditors, Members Scheme deposit and advances are subject to reconciliation confirmation and consequential adjustments, if any.
- 12 Balances of unsecured lenders are subject to reconciliation/confirmation pending settlement with respective lender.
- 13 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.
- 14 **Disclosure as per Accounting Standard -17 on 'Segment Reporting'**
  - a) Business segments :  
The Company's principal business is Development of Real Estate and Infrastructure business.
  - b) Segment Revenue & Expenses :  
Revenue & Expenses directly attributable to the segment is considered as 'Segment Revenue' & 'Segment Expenses'.
  - c) Segment Assets & Liabilities :  
Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

PARTICULARS	REAL ESTATE	INFRASTRUC TURE	UNALLOCATED/ OTHERS	TOTAL
	2015-16	2015-16	2015-16	2015-16
Revenue from External Customers	25,13,44,896	5,00,04,750	-	31,45,08,684
Inter Segment Revenue	-	-	-	-
Total Revenue	25,13,44,896	5,00,04,750	-	31,45,08,684
Segment Result:	7,18,64,193	30,00,285	-	7,48,64,478
Interest Expenses	-	-	(7,62,14,229)	(7,62,14,229)
Interest Income	-	-	78,75,529	78,75,529
Dividend Income	-	-	4,871	4,871.00
Profit before tax	-	-	-	65,30,649
Tax Expenses	-	-	-	-
Current tax	-	-	-	21,00,000
Profit after tax	-	-	-	44,30,649
Segment Assets	130,91,21,492	4,90,04,655	-	135,81,26,147
Segment Liabilities	131,20,61,771	4,60,64,376	-	135,81,26,147
Capital Expenditure	1,76,436	-	-	1,76,436
Depreciation	22,88,369	-	-	22,88,369
Non-cash expenditure other than Depreciation	-	-	-	-

**SEGMENT DISCLOSURE:**

- a) The operations of the company are mainly carried out within the country and therefore, geographical segments are inapplicable.
- b) Segmental reporting is applicable in the current financial year therefore previous year data is not taken for segmental reporting.

**B NANJI ENTERPRISES LIMITED**  
 CIN-L45201GJ1982PLCOO5148

**Notes On Financial Statements for the Year Ended 31<sup>st</sup> March, 2016**

18 Earnings per Share

	Unit	2015-16	2014-15
Numerator used for calculating Basic and Diluted	-	4430649	11952014
Weighted average No. of shares used as denominator for	No. of Shares	5514520	5514520
Nominal Value of Share	-	10	10
Basic Earnings per Share	-	0.80	2.17
Diluted Earnings per Share	-	0.80	2.17

19 Earnings In Foreign Currency

Numerator used for calculating Basic and Diluted

2015-16	2014-15
0.00	0.00

20 FOB Value of Exports

21 Expenditure In Foreign Currency

Capital Purchase  
 Material Purchase

2015-16	2014-15
0.00	0.00
0.00	0.00

SIGNATURES TO SCHEDULE 'A' TO '25'

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

For, B NANJI ENTERPRISES LIMITED

BHIKHUBHAI PADSALA  
**MANAGING DIRECTOR**  
 DIN: 01833879

SIDDHARTH VYAS  
**CFO**

ATUL J DALAL  
 PROPRIETOR  
 MEM.NO.14665

SANDIP PADSALA  
**WHOLE TIME DIRECTOR**  
 DIN: 01870595

FAKHRUDDIN  
 JADALIWALA  
**COMPANY SECRETARY**

Place : Ahmedabad

Place : Ahmedabad

Date : May 26, 2016

Date : May 26, 2016

**B. NANJI ENTERPRISES LIMITED**

**CIN : L45201GJ1982PLC005148**

**Regd. Office :** Moorti Bungalows, 5 Ashok Nagar Co-Operative Housing Society Limited,  
B/h. Sundervan, Satellite, Ahmedabad – 380015.

Phone: (079) 65214174 / 64502351 E-mail: bnanji@hotmail.com Website: www.bnanji.com

**Form No: MGT 11**  
**PROXY FORM**

Name of the Member(s) :	_____
Registered Address :	_____
Email-Id : _____ Folio No. : _____ DP ID/Client ID :	_____

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_

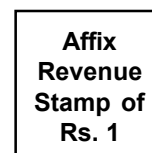
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Friday, the 30th September, 2016 at 10.30 a.m. at "Moorti Bungalows", 5 Ashok Nagar Co-Operative Housing Society Ltd, B/h. Sundervan, Satellite, Ahmedabad – 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

NO	RESOLUTION
	<b>ORDINARY BUSINESS</b>
1	To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2016, together with the Report of the Directors and Auditors' thereon.
2	To appoint a Director in place of Mr. Sandip B. Padsala (holding DIN: 01870595), who retires by rotation and being eligible, offers himself for re-appointment.
3	To appoint M/s. Atul Dalal & Co., Chartered Accountants (ICAI Registration No. 100760W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2016

Signature of shareholder(s) \_\_\_\_\_

Signature of Proxyholder(s) \_\_\_\_\_



- Notes :**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
  2. Please complete all details including details of member(s) before submission.

**B. NANJI ENTERPRISES LIMITED**

CIN : L45201GJ1982PLC005148

**Regd. Office :** Moorti Bungalows, 5 Ashok Nagar Co-Operative Housing Society Limited,  
B/h. Sundervan, Satellite, Ahmedabad – 380015.

Phone: (079) 65214174 / 64502351 E-mail: bnanji@hotmail.com Website: www.bnanji.com

**ATTENDANCE SLIP**

(To be presented at the entrance)

**34th Annual General Meeting on Friday, the 30th September, 2016 at 10:30 a.m.**

Folio No. : \_\_\_\_\_ DP ID No. : \_\_\_\_\_ Client ID No. : \_\_\_\_\_

Name of the Member : \_\_\_\_\_ Signature : \_\_\_\_\_

Name of the Proxy holder : \_\_\_\_\_ Signature : \_\_\_\_\_

- 1. Only Member / Proxyholder can attend the Meeting.
- 2. Member / Proxyholder should bring his/her Copy of the Annual Report for the reference at the Meeting.

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**ROUTE MAP TO THE VENUE 34TH AGM OF  
B. NANJI ENTERPRISES LIMITED**





**BOOK POST  
PRINTED MATTER**

To, \_\_\_\_\_  
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If undelivered Please return to :

**B. NANJI ENTERPRISES LIMITED**

Registered Office :

Moorti Bungalows, 5 Ashok Nagar Co-Operative Housing Society Limited,  
B/h. Sundervan, Satellite, Ahmedabad - 380015.