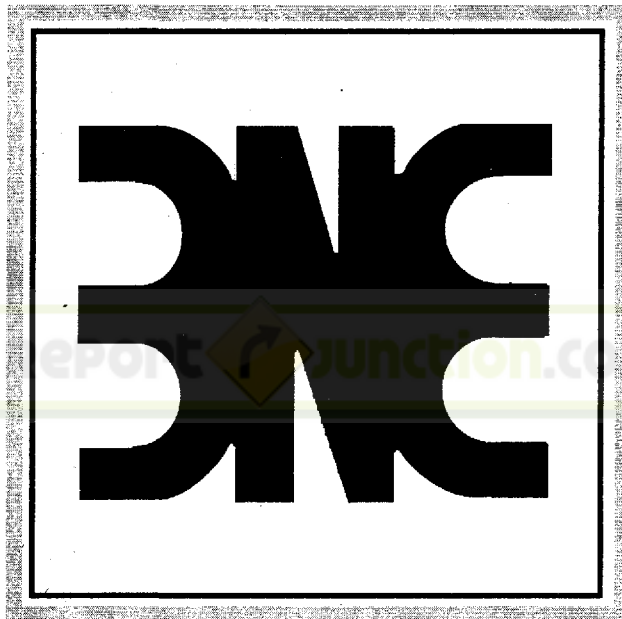


**B. NANJI
ENTERPRISES
LTD.**



**12th
ANNUAL REPORT
2000-2001**



B. NANJI ENTERPRISES LTD.

CORPORATE INFORMATION

DIRECTORS : Shri. B.N. Padsala - Chairman & Managing Director

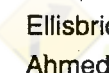
: Shri R. B. Padsala

: Shri. S.B. Padsala

BANKERS : Bank of Baroda
Ellisbridge Branch,
Ahmedabad.

AUDITORS : M/s. Atul Dalal & Co.
Ahmedabad

REGISTERED OFFICE : 1318, Opp. Parabadi
Nr. Mithakhali Rly. Crossing,
Ellisbridge,
Ahmedabad - 380 006.

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B. NANJI ENTERPRISES LTD.

NOTICE :

NOTICE is hereby given that the adjourned Annual General Meeting of the 19th Annual General Meeting of the company held on 29th September, 2001, which was adjourned sinedie, will be held on Thursday, the 26th December, 2002 at 2.30 P.M. at the Registered Office of the Company at 1318, Opp. Parabadi, Nr. Natraj Rly. Crossing, Ellisbridge, Ahmedabad 380 006, to consider and adopt the Director's Report and the Audited Profit & Loss account for the year ended 31st March, 2001 and the Balance as at that date together with the report of the auditors thereon.

BY ORDER OF THE BOARD OF DIRECTORS
For **B.NANJI ENTERPRISES LTD.**

AHMEDABAD
2nd December, 2002.

(RAJESH B. PADSALA)
Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members & Shares Transfer Books of the Company will remain closed from 20th December, 2002 to 26th December, 2002 (Both days are inclusive).



B. NANJI ENTERPRISES LTD.

DIRECTORS' REPORT :

To,
The Members,

Your Directors have pleasure in presenting the 19th Annual Report of the Company and Audited statement of Accounts for the year ending 31st March, 2001.

FINANCIAL RESULTS :

Your Company posted a Profit before depreciation and tax of Rs. 12,53,782/- for the year under review as against a loss of Rs. 14,90,280/- in the previous year.

After providing Rs. 1,95,127/- by way of depreciation, your company has earned a Net Profit of Rs. 10,58,656/-. After adjusting thereto prior period adjustments (Net Credit) of Rs. 396/- and making a provision of Tax of Rs. 35,000/-, there remains a Profit of Rs. 10,24,052/-. After adjusting the same against a brought forward loss of Rs. 98,94,096/- there remains a loss of Rs. 88,70,044/- which is proposed to be carried forward to the next year's accounts.

Financial results for the year ended 31st March, 2001 are as under :

Particulars	2000-2001	1999-2000
	Amount Rupees	Amount Rupees
Gross Turnover	8,69,09,373	5,38,95,038
Gross Operation Profit (Loss)	12,53,782	(14,90,280)
Less : Depreciation	1,95,127	1,83,682
Prior Period Adjustments (Net Credit)	396	5,58,990
Less : Provision for tax	35,000	5,68,005
Net Profit (Loss)	10,24,052	(16,82,977)
Add/Less : Loss brought forward from last year	(98,94,096)	(82,11,119)
Balance of Profit (Loss) carried to B/s.	(88,70,044)	(98,94,096)

DIVIDEND :

In view of the brought forward losses, your directors regret being unable to declare any dividend on the Equity Shares for the year ended on 31st March, 2001.

PROJECT :

The company has successfully launched the residential tenements scheme called INDIA COLONY at Nikol consisting of about 1000 Units and a cottage scheme called NISARG at Nidharad consisting about 500 Units during the year 1999-2000. The company has received positive response.



B. NANJI ENTERPRISES LTD.

During the year under review residential bungalows scheme called VIBHUSHA at Ghuma was launched consisting of about 240 bungalows.

Your Directors are hopeful of increasing the Turnover and the profitability in future.

INDUSTRIAL SCENARIO :

In spite of low economic growth, because of the government encouragement to boost the housing construction activities, an amendment has been made under Income-tax Act, 1961 by which the limit for interest on capital borrowed for purchase, construction of house property has been increased to Rs. 1,50,000/-.

Your company has been constructing the houses of small size, so that the demand for housing required by lower middle class can be met with. This is being noticed by your directors looking to the response received for its on going projects.

FINANCE :

The Company's Debt Equity Ratio as on 31st March, 2001 was 0.77 : 1. For funding the housing residential schemes at Ahmedabad, the Company has decided to increase its gearing ratio and has approached HUDCO for the preliminary and prima-facie opinion and the company has found the encouraging response.

HUMAN RESOURCES :

The company has received good support and co-operation from the employees resulting in cordial relation and places on record their acknowledgement.

DIRECTORS :

Shri. K.J. Patel, Shri. L. Kharawala and Shri. Shilpesh Shah, the Directors of the company have resigned from the company as directors with effect from 1st March, 2002.

Your directors place on record the suggestion and advice received from Shri. K.J. Patel, Shri. L. Kharawala and Shri. Shilpesh Shah.

PARTICULARS OF EMPLOYEES :

Details of remuneration paid to Shri. B.N. Padsala, the Managing Director of the company, employed through out the year, as required U/s. 217 (2A) of the Companies Act, 1956 are set out in a separate statement attached hereto and forming part of the report.

The Company has not paid any remuneration to any other person attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217(2A) of the Companies Act, 1956. Hence, no information is required to be appended to this report in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUT GO :

The year under review, there are no manufacturing activities undertaken by the company. The activity of the company under review is land development activities and is of such a nature that it requires minimum amount of energy. In view of the aforesaid fact, there was no scope for your company to make any efforts for energy conservation, research and development and technology



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absorption. Hence the particulars required to be furnished in respect of the same are not given. During the year, there was no foreign exchange earning to the company nor incurred any foreign exchange expenses.

ADVANCES TO SUPREM CONCHEM LIMITED

As the members are aware that the Company had planned for diversification of business during 1993-94 for establishing of the manufacturing facility of Collapsible Tubes & Bottles. The Company entered in to an agreement during May, 1995 for the take over of the running business of Supreme Conchem Ltd, on a going concern basis. The Company had in view of the running of the business as well as to keep the running the activities & to meet with the working capital paid the amount to the various parties as well as advanced the sums to Supreme Conchem Ltd as it was to protect the company's business interest, State Bank of India, who were the financiers to Supreme Conchem Ltd, did not approve the take over of the business by the company and even started dishonouring of the Cheques of Supreme Conchem Ltd. The Company had no option but to hand overback the running business to Supreme Conchem Ltd. It was the responsibility of your Company, to provide the Short term Loans either directly or indirectly to Supreme Conchem Ltd.

Because of the recession in collapsible tubes business, SCL incurred the loss of huge sum. The company had discussed about the recovery from SCL. Even state bank of India has filed a case of recovery before Debt Recovery Tribunal. SCL has closed down the business operations. On an enquiry with SCL, the company has been informed that the only assets left over with SCL is land, building, Machinery and negligible amount of stock. Looking to the market value of the assets of SCL, the company is doubtful about the recovery of the advances from SCL.

AUDITORS' REMARKS

Notes on accounts are self explanatory and do not required any further explanation

ACKNOWLEDGMENT :

Your director acknowledge the support rendered to the company by their bankers and employees of the company.

FOR AND BEHALF OF THE BOARD

AHMEDABAD
2nd December, 2002.

R.B. PADSALA
DIRECTOR

S.B. PADSALA
DIRECTOR



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ANNEXURE TO THE DIRECTORS' REPORT :

STATEMENT CONTAINING INFORMATION AS PER SECTION 217 (2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2001.

Shri. Bhikhubhai N. Padsala, the Chairman and managing director of the company has waived his remuneration in view of the loss incurred by the company.

FOR AND BEHALF OF THE BOARD

AHMEDABAD
2nd December, 2002.

R.B. PADSALA
DIRECTOR

S.B. PADSALA
DIRECTOR

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