
*ANNUAL
REPORT
2015-16*

**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
Website: www.bnanji.com

REGISTRAR & TRANSFER AGENT :

SYSTEM SUPPORT SERVICES
209, Shivai Ind. Estate,
89, Andheri Kurla Road,
Saki Naka, Andheri (E),
Mumbai-400072
Phone: 022-28500835
Fax: 022-28501438
Email: 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



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.bnanji.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.
- (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 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"> 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.
Dividend Bank Details OR 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"> 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).

- (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 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.
 - 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

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 : sysss72@yahoo.com Ph: 022-28500835
e-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Sachin Sinha (Practicing Company Secretary) Email : evotingscrutinizer@gmail.com

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)

Particulars	2015-16	2014-15
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.bnaji.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'**.