

Date: 30th May, 2018

To,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

SUB: Outcome of Board Meeting of Bhanderi Infracon Limited held on 30th May, 2018

Scrip Code: 538576

Dear Sir/Madam,

This is to inform you that the Board of Directors of Bhanderi Infracon Limited in its Meeting held on Wednesday, 30th May, 2018, inter-alia have approved and taken on record.

1. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results (Standalone & Consolidated) for the half year and year ended 31st March, 2018.
2. Auditors Report on the Standalone & Consolidated Financial Results for the half year and year ended 31st March, 2018.
3. Declaration from the Company confirming un modified opinion of Auditors on the Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2018.
4. The Board Meeting commenced at 05.00 P.M. and Concluded at 06.00 P.M.

Please acknowledge and take on record the above.

Thanking you.

For Bhanderi Infracon Limited


Sunil Patel
(Managing Director)
(DIN No.: 00307827)





AUDITORS' REPORT ON HALF YEARLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATION, 2015

TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED

1. We have audited accompanying standalone financial results of **BHANDERI INFRACON LIMITED**, ("The company") for the six months and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly and year ended financial results have been prepared are the responsibility of the company's Management and have been approved by the Board of Director of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial results.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining on a test check basis, evidence, supporting the amount disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly results as well as the year to date results;
 - a. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the profit and other financial information for the half year and year ended 31st March 2018.

For S A R A & Associates,
Chartered Accountants,
Firm Registration No. 120927W,

Manoj Agarwal
Partner
(Membership No. 119509)
Place: Mumbai
Date: 30.05.2018

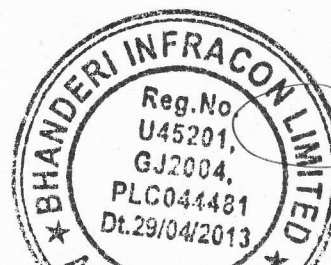


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2018

Part I

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 31.03.2018 Audited	6 months ended 30.09.2017 Unaudited	6 months ended 31.03.2017 Audited	Year ended 31.03.2018 Audited	Year ended 31.03.2017 Audited
1	Income from operations					
	(a) Income from operation	884.42	649.46	1,050.69	1,533.88	1,687.51
	(b) Other Operational Income	1.75	-	-	1.75	-
	Total Income from Operation	886.18	649.46	1,050.69	1,535.63	1,687.51
2	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	3.18	21.25	-	24.43	-
	(b) Cost of Operations	791.39	536.08	983.66	1,327.47	1,574.29
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee Benefit Expenses	22.75	12.30	8.88	35.05	8.88
	(e) Depreciation	0.46	0.28	0.96	0.74	1.08
	(f) Other expenditure	28.46	22.05	24.60	50.51	27.96
	Total Expenses	846.24	591.96	1,018.11	1,438.20	1,612.22
	Profit/(Loss) from operation before other Income, Finance Cost and exceptional items					
3	(1-2)	39.94	57.50	32.59	97.44	75.29
4	Other Income	10.13	-	0.20	10.13	0.20
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items					
5	(3+4)	50.06	57.50	32.79	107.56	75.49
6	Finance Cost	-	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items					
7	(5-6)	50.06	57.50	32.79	107.56	75.49
8	Exceptional Items	-	-	-	-	-
	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)					
9	(7-8)	50.06	57.50	32.79	107.56	75.49
10	Tax Expenses	9.31	17.25	7.83	26.56	21.83
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)					
11	(9-10)	40.75	40.25	24.96	81.00	53.66
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	40.75	40.25	24.96	81.00	53.66
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	202.96	202.96	202.96
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	1,132.75	1,132.75	1,079.26	1,079.26	1,079.26
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.57	1.55	1.23	3.99	2.64
	b) Diluted	1.68	1.55	1.23	3.99	2.64
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.57	1.55	1.23	3.99	2.64
	b) Diluted	1.68	1.55	1.23	3.99	2.64



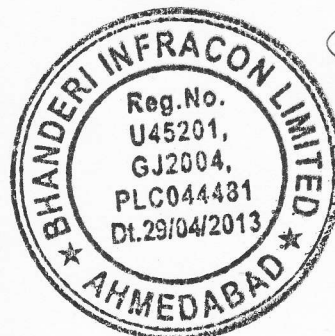
SUMMARY OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

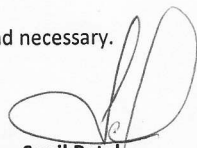
	Particulars	As at Year	As at Year Ended
		Ended	
		31-Mar-18	31-Mar-17
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	202.96
	(b) Reserve and Surplus	2,007.55	1,132.75
	(c) Money received against share warrants	(0.00)	250.13
	Sub- total	2,267.21	1,585.83
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long- term borrowings	-	-
	(b) Deferred tax liabilities (net)	0.04	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	0.04	-
5	Current liabilities		
	(a) short-term borrowings	1,008.92	883.92
	(b) Trade payables	404.28	310.70
	(c) Other current liabilities	319.21	22.24
	(d) Short-term provisions	33.39	22.00
	Sub-total	1,765.80	1,238.86
	TOTAL- EQUITY AND LIABILITIES	4,033.05	2,824.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1.95	1.33
	(b) Non-current investments	1,323.67	332.52
	(c) Deferred tax assets	-	0.22
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	1,325.62	334.07
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	1,977.39	2,001.82
	(c) Trade receivables	484.24	315.90
	(d) Cash and cash equivalents	22.05	62.09
	(e) Short-term loan and advances	223.50	110.66
	(f) Other current assets	0.25	0.15
	Sub-Total	2,707.43	2,490.62
	TOTAL ASSETS	4,033.05	2,824.69

Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 30th May, 2018. The Auditor has issued unmodified report.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The figure of half year ended 31st March, 2018 and corresponding half year ended 31st March, 2017 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 30.05.2018




 Sunil Patel
 Managing Director



AUDITORS' REPORT ON HIAF YEARLY CONSOLIDATED FINANCIAL RESULTS AND CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATION, 2015

TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED

1. We have audited accompanying consolidated financial results of **BHANDERI INFRACON LIMITED**, ("The company") comprising its subsidiaries (together, 'the group') for the half yearly and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results for the half year and year ended 31st March 2018 have been prepared are the responsibility of the company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial results which have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standards prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining on a test check basis, evidence, supporting the amount disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and other financial information of subsidiaries as referred in paragraph 3 (a) below, these consolidated half yearly results as well as the year to date results;
 - a. Includes the yearly financial results of i) Bhanderi Gandhidham Project Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Khetal Enterprises and v) Sun Agro Farm.
 - b. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - c. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the profit and other financial information of the Group for the half year and year ended 31st March 2018.
4. The Company is a partner in a partnership firms viz Dharnidhar Developers (Subsidiary) and Girnari Infra (Associates). The Audited Financial Statement of the said firms are not available, hence, the same has not been consolidated.





SARA & ASSOCIATES

Chartered Accountants

Santosh Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

Govind Sharma | Sandeep Saini | Rachana Kanoi | Kamal Sharma | Dominic D'costa
M.Com., F.C.A., DISA | B.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A.

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 | Fax: 2209 1106
E-mail: info@sara-india.com Website: www.sara-india.com

- We have not audited the financial results of its subsidiaries as mentioned in paragraph 3(a) above, whose audited financial results reflect total revenue of Rs. 9.72 Lakhs and expenditure of Rs. 3.75 for the year ended 31st March, 2018 as considered in the audited consolidated financial statement. These financial results are audited by the other auditor whose reports have been furnished to us by the management. Our opinion on the statement, in so far it's relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
- These Statements includes the results for the half year ended 31st March, 2018 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the half year ended 30th September of the current financial year which were subject to limited reviewed by us.

For S A R A & Associates,
Chartered Accountants,
Firm Registration No. 120927W,

Manoj Agarwal

Manoj Agarwal
Partner
(Membership No. 119509)
Place: Mumbai
Date: 30.05.2018



BHANDERI INFRACON LIMITED

Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh - 8, Thakkarbapanagar, Ahmedabad - 382350
CIN No. L45201GJ2004PLC044481, Tel No. 079 22830245

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2018

Part I

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 31.03.2018 Audited	6 months ended 30.09.2017 Unaudited	6 months ended 31.03.2017 Audited	Year ended 31.03.2018 Audited	Year ended 31.03.2017 Audited
1	Income from operations					
	(a) Income from operation	894.15	649.46	1,050.69	1,543.61	1,687.51
	(b) Other Operational Income	1.75	-	-	1.75	-
	Total Income from Operation	895.90	649.46	1,050.69	1,545.36	1,687.51
2	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	(69.35)	21.25	-	(48.10)	-
	(b) Cost of Operations	867.32	536.08	983.66	1,403.40	1,574.29
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee Benefit Expenses	22.75	12.30	8.88	35.05	8.88
	(e) Depreciation	0.46	0.28	0.96	0.74	1.08
	(f) Other expenditure	28.81	22.05	24.60	50.86	27.96
	Total Expenses	849.99	591.96	1,018.11	1,441.95	1,612.22
	Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)	45.91	57.50	32.59	103.41	75.29
3	Other Income	5.48	-	0.20	5.48	0.20
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	51.39	57.50	32.79	108.89	75.49
5	Finance Cost	-	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	51.39	57.50	32.79	108.89	75.49
7	Exceptional Items	-	-	-	-	-
	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	51.39	57.50	32.79	108.89	75.49
9	Tax Expenses	9.31	17.25	7.83	26.56	21.83
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	42.07	40.25	24.96	82.33	53.66
11	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-	-
	Net Profit(+)/Loss(-) for the period (11-12)	42.07	40.25	24.96	82.33	53.66
13	Share of Profit and loss from Associates	-	-	-	-	-
14	Minority Interest	1.49	-	-	1.49	-
	Net Profit/(Loss) after taxes, Minority Interest & Share of Profit/(Loss) of associates (13+14+15)	40.58	40.25	24.96	80.83	53.66
16	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	202.96	259.66	202.96
17	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	1,132.75	1,132.75	1,079.26	1,079.26	1,079.26
18	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
19.i	a) Basic	1.56	1.55	1.23	3.11	2.64
	b) Diluted	1.68	1.55	1.23	3.34	2.64
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.56	1.55	1.23	3.11	2.64
	b) Diluted	1.68	1.55	1.23	3.34	2.64



SUMMARY OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018

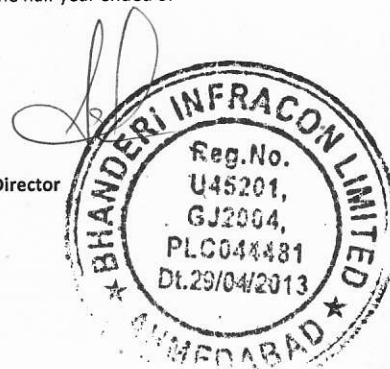
	Particulars	As at Year	As at Year Ended
		Ended	
		31-Mar-18	31-Mar-17
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	202.96
	(b) Reserve and Surplus	2,007.38	1,132.75
	(c) Money received against share warrants	(0.00)	250.13
	Sub- total	2,267.04	1,585.83
2	Share application money pending allotment	-	-
3	Minority interest	86.38	-
4	Non-current liabilities		
	(a) Long- term borrowings	621.72	-
	(b) Deferred tax liabilities (net)	0.04	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	708.14	-
5	Current liabilities		
	(a) short-term borrowings	1,008.92	883.92
	(b) Trade payables	404.28	310.70
	(c) Other current liabilities	338.74	22.24
	(d) Short-term provisions	33.61	22.00
	Sub-total	1,785.55	1,238.86
	TOTAL- EQUITY AND LIABILITIES	4,760.73	2,824.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1.95	1.33
	(b) Non-current investments	1,282.02	332.52
	(c) Deferred tax assets	-	0.22
	(d) Long-term loans and advances	-	41.57
	(e) Other non-current assets	-	-
	Sub-Total	1,283.97	375.64
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	2,722.97	2,001.82
	(c) Trade receivables	484.24	315.90
	(d) Cash and cash equivalents	32.36	62.09
	(e) Short-term loan and advances	233.67	69.08
	(f) Other current assets	3.53	0.15
	Sub-Total	3,476.76	2,449.05
	TOTAL ASSETS	4,760.73	2,824.69

Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 30th May, 2018. The Auditor has issued unmodified report.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The consolidation was not applicable to company for the previous year, hence the figure mentioned in standalone year ended 31st March 2017 and consolidation year ended 31st March 2017 and standalone half year ended 31st March 2017 and consolidation half year ended 31st March 2017 are same.
- Company has acquired more than 50% equity shares of Bhanderi Gandhinagar Project Pvt Ltd (Subsidiary), Bhanderi Pethapur Project Pvt Ltd (Subsidiary), Bhanderi Talod Project Pvt Ltd (Subsidiary) and the said companies have become subsidiaries of the company. Company has also made investment more than 50% in partnership firm Khetal Interprises & Sun Agro Farm. The Accounts of the said subsidiaries are consolidated.
- Company has also made investment in partnership firms viz Dharnidhar Developers (Subsidiary) & Girnari Infra (Associates). The Accounts of the said firms are not finalized, hence, the same has not been consolidated.
- The figure of half year ended 31st March, 2018 and corresponding half year ended 31st March, 2017 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 30.05.2018

Sunil Patel
Managing Director



Date: 30th May, 2018

To,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

SUB: Declaration regarding unmodified audit report in respect of Standalone & Consolidated financial statements for the year 2017 – 2018 under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

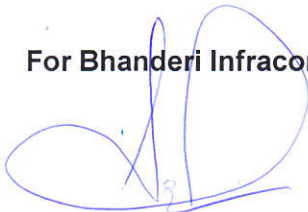
Scrip Code: 538576

Sir/ Madam,

We do and hereby confirm that the Auditors of the Company, M/s S A R A & Associates, Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Financial Statements of the Company for the year ended 31st March, 2018.

Thanking you,

For Bhanderi Infracon Limited



Sunil Patel
(Managing Director)
(DIN No.: 00307827)

