

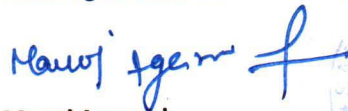


Limited Review Report

To,
The Board of Directors,
Bhanderi Infracon Limited

1. We have reviewed the statement of unaudited standalone results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), for the half year ended 30th September, 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.
2. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Manoj Agarwal
Partner
(Membership No. 119509)
Place: Mumbai
Date: 15.11.2018



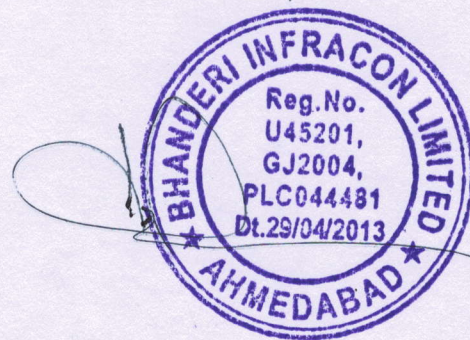
BHANDERI INFRACON LIMITED

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended	6 months ended	6 months ended	Year ended
		30.09.2018 Unaudited	31.03.2018 Audited	30.09.2017 Unaudited	31.03.2018 Audited
1	Income from operations				
	(a) Income from operation	297.22	884.42	649.46	1,533.88
	(b) Other Operational Income	-	1.75	-	1.75
	Total Income from Operation	297.22	886.18	649.46	1,535.63
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	(1.00)	3.18	21.25	24.43
	(b) Cost of Operations	248.69	791.39	536.08	1,327.47
	(c) Purchase of traded goods	-	-	-	-
	(d) Employee Benefit Expenses	5.38	22.75	12.30	35.05
	(e) Depreciation	0.25	0.46	0.28	0.74
	(f) Other expenditure	27.48	28.46	22.05	50.51
	Total Expenses	280.79	846.24	591.96	1,438.20
	Profit/(Loss) from operation before other Income, Finance				
3	Cost and exceptional items (1-2)	16.43	39.94	57.50	97.44
4	Other Income	4.30	10.13	-	10.13
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	20.73	50.06	57.50	107.56
5	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	20.73	50.06	57.50	107.56
6	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	20.73	50.06	57.50	107.56
10	Tax Expenses	3.94	9.31	17.25	26.56
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	16.79	40.75	40.25	81.00
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	16.79	40.75	40.25	81.00
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	202.96
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	1,132.75	1,132.75	1,132.75	1,079.26
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.65	1.57	1.55	3.99
	b) Diluted	0.65	1.57	1.55	3.99
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.65	1.57	1.55	3.99
	b) Diluted	0.65	1.57	1.55	3.99



SUMMARY OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

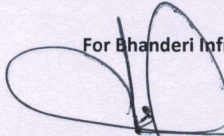
	Particulars	As at Period	As at Year
		Ended	Ended
		30-Sep-18	31-Mar-18
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,024.34	2,007.55
	(c) Money received against share warrants	-	(0.00)
	Sub- total	2,284.00	2,267.21
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	210.30	1,008.92
	(b) Trade payables	356.55	404.28
	(c) Other current liabilities	265.33	319.21
	(d) Short-term provisions	36.20	33.39
	Sub-total	868.38	1,765.80
	TOTAL- EQUITY AND LIABILITIES	3,152.38	4,033.05
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1.71	1.95
	(b) Non-current investments	489.11	1,323.67
	(c) Deferred tax assets	0.22	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	491.04	1,325.62
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	1,978.39	1,977.39
	(c) Trade receivables	374.57	484.24
	(d) Cash and cash equivalents	16.01	22.05
	(e) Short-term loan and advances	292.36	223.50
	(f) Other current assets	-	0.25
	Sub-Total	2,661.34	2,707.43
	TOTAL ASSETS	3,152.38	4,033.05


Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 15th November, 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 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, 15.11.2018

For Bhanderi Infracon Limited


 Sunil Patel
 Managing Director





Limited Review Report

TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED

1. We have reviewed the statement of unaudited consolidated financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), its subsidiaries (collectively referred to as "the group") for the quarter and half year ended 30th September, 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 statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review 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 report 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;
 - a. Includes the half yearly financial results of i) Bhanderi Gandhidham Project Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Bhanderi Kathwada Projects Pvt Ltd & v) Bhanderi Happiness Pvt Ltd. and
 - b. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. The Company is a partner in a partnership firms viz Dharnidhar Developers (Subsidiary) and Girnari Infra (Associates). The Financial Results 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

5. We have not reviewed the financial results of its subsidiaries as mentioned in paragraph 3(a) above, whose financial results reflect total revenue of Rs. Nil and expenditure of Rs. 0.02 for the half year ended 30th September, 2018 as considered in the unaudited consolidated financial results. These financial results are reviewed 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.

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

Manoj Agarwal

Manoj Agarwal
Partner
(Membership No. 119509)
Place: Mumbai
Date: 15.11.2018



BHANDERI INFRACON LIMITED

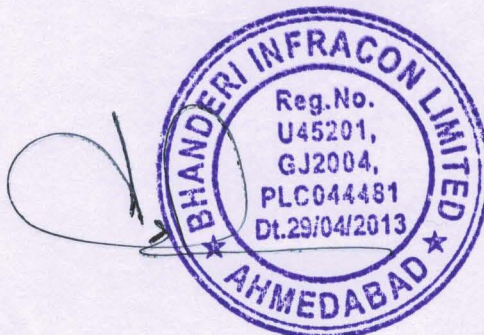
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CIN No. L45201GJ2004PLC044481, Tel No. 079 22830245

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 30.09.2018 Unaudited	6 months ended 31.03.2018 Audited	6 months ended 30.09.2017 Unaudited	Year ended 31.03.2018 Audited
1	Income from operations				
	(a) Income from operation	297.24	894.15	649.46	1,543.61
	(b) Other Operational Income	-	1.75	-	1.75
	Total Income from Operation	297.24	895.90	649.46	1,545.36
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	(1.00)	(69.35)	21.25	(48.10)
	(b) Cost of Operations	248.70	867.32	536.08	1,403.40
	(c) Purchase of traded goods	-	-	-	-
	(d) Employee Benefit Expenses	5.38	22.75	12.30	35.05
	(e) Depreciation	0.25	0.46	0.28	0.74
	(f) Other expenditure	27.48	28.81	22.05	50.86
	Total Expenses	280.81	849.99	591.96	1,441.95
	Profit/(Loss) from operation before other Income, Finance				
3	Cost and exceptional items (1-2)	16.43	45.91	57.50	103.41
4	Other Income	4.30	5.48	-	5.48
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	20.73	51.39	57.50	108.89
6	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	20.73	51.39	57.50	108.89
8	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	20.73	51.39	57.50	108.89
10	Tax Expenses	3.94	9.31	17.25	26.56
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	16.79	42.07	40.25	82.33
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	16.79	42.07	40.25	82.33
14	Share of Profit and loss from Associates	-	-	-	-
15	Minority Interest	(0.00)	1.49	-	1.49
	Net Profit/(Loss) after taxes, Minority Interest & Share of				
16	Profit/(Loss) of associates (13+14+15)	16.79	40.58	40.25	80.83
17	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
18	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	1,132.75	1,132.75	1,132.75	1,079.26
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.65	1.56	1.55	3.11
	b) Diluted	0.65	1.56	1.55	3.11
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.65	1.56	1.55	3.11
	b) Diluted	0.65	1.56	1.55	3.11



SUMMARY OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2018

	Particulars	As at Period	As at Year
		Ended	Ended
		30-Sep-18	31-Mar-18
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,024.15	2,007.38
	(c) Money received against share warrants	-	-
	Sub- total	2,283.81	2,267.04
2	Share application money pending allotment	-	-
3	Minority interest	12.94	86.38
4	Non-current liabilities		
	(a) Long- term borrowings	522.65	621.72
	(b) Deferred tax liabilities (net)	-	0.04
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	535.59	708.14
5	Current liabilities		
	(a) short-term borrowings	402.92	1,008.92
	(b) Trade payables	357.89	404.28
	(c) Other current liabilities	280.35	338.74
	(d) Short-term provisions	36.20	33.61
	Sub-total	1,077.34	1,785.55
	TOTAL- EQUITY AND LIABILITIES	3,896.74	4,760.73
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1.71	1.95
	(b) Non-current investments	452.11	1,282.02
	(c) Deferred tax assets	0.22	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	454.04	1,283.97
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	2,724.23	2,722.97
	(c) Trade receivables	374.57	484.24
	(d) Cash and cash equivalents	38.36	32.36
	(e) Short-term loan and advances	302.26	233.67
	(f) Other current assets	3.28	3.53
	Sub-Total	3,442.71	3,476.76
	TOTAL ASSETS	3,896.74	4,760.73

Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 15th November, 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 Accounts of the following subsidiaries i) Bhanderi Gandhinagar Project Pvt Ltd, ii) Bhanderi Pethapur Project Pvt Ltd, iii) Bhanderi Talod Project Pvt Ltd, iv) Bhanderi Kathawada Projects Pvt. Ltd. & v) Bhanderi Happiness Pvt. Ltd. have been consolidated.
- Company has also made investment in partnership firms viz Dharnidhar Developers (Subsidiary) & Girnari Infra (Associates). The Accounts of the said firms are not available, hence, the same has not been consolidated.
- The figure of half year ended 31st March, 2018 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.

For Bhanderi Infracon Limited

Sunil Patel
Managing Director

Ahmedabad, 15.11.2018

