



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, 2022 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,

Chirag Shah
Partner
(Membership No. 151285)
Place Mumbai
Date 05.12.2022
UDIN: 22151285BEVZQD5461



BHANDERI INFRACON LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended	6 months ended	6 months ended	Year ended
		30.09.2022 Unaudited	31.03.2022 Audited	30.09.2021 Unaudited	31.03.2022 Audited
1	Income from operations				
	(a) Income from operation	65.00	500.31	65.64	565.95
	(b) Other Operational Income	-	-	-	-
	Total Income from Operation	65.00	500.31	65.64	565.95
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	50.00	273.85	-22.89	250.96
	(b) Cost of Operations	33.52	153.24	76.00	229.24
	(c) Employee Benefit Expenses	14.67	22.55	13.85	36.40
	(d) Depreciation	5.20	4.12	0.11	4.23
	(e) Other expenditure	4.45	21.78	4.47	26.25
	Total Expenses	107.84	475.54	71.54	547.08
	Profit/(Loss) from operation before other Income, Finance				
3	Cost and exceptional items (1-2)	(42.84)	24.77	(5.90)	18.87
4	Other Income	6.94	7.86	2.42	10.28
	Profit/(Loss) from Ordinary Activities before Finance Cost				
5	and exceptional items (3+4)	(35.90)	32.63	(3.48)	29.15
6	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but				
7	before exceptional items (5-6)	(35.90)	32.63	(3.48)	29.15
8	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	(35.90)	32.63	(3.48)	29.15
10	Tax Expenses	2.70	5.57	-	5.57
11	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	(38.60)	27.06	(3.48)	23.58
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(38.60)	27.06	(3.48)	23.58
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,112.04	2,088.44	2,069.32	2,088.44
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(1.49)	1.04	(0.13)	0.91
	b) Diluted	(1.49)	1.04	(0.13)	0.91
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(1.49)	1.04	(0.13)	0.91
	b) Diluted	(1.49)	1.04	(0.13)	0.91



SUMMARY OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

		(Rs. in Lakhs)	
Particulars		As at Period Ended	As at Year Ended
		30-Sep-22	31-Mar-22
		(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES			
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,073.44	2,112.04
	(c) Money received against share warrants	-	-
	Sub- total	2,333.10	2,371.70
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long- term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	-	-
4	Current liabilities		
	(a) short-term borrowings	151.59	243.26
	(b) Trade payables	-	-
	(i) Due to Micro, Small and Medium Enterprises	-	-
	(ii) Others	186.57	399.24
	(c) Other current liabilities	213.24	233.84
	(d) Short-term provisions	5.80	5.80
	Sub-total	557.20	882.14
	TOTAL- EQUITY AND LIABILITIES	2,890.30	3,253.84
B. ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	27.09	29.69
	(b) Non-current investments	345.68	346.37
	(c) Deferred tax assets	1.24	0.66
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	374.01	376.72
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	1,657.03	1,707.03
	(c) Trade receivables	-	-
	Unsecured, considered good		
	(i) Outstanding for a period exceeding Six months	830.36	308.94
	(ii) Outstanding for a period less than six months	-	560.17
	(d) Cash and cash equivalents	15.06	20.19
	(e) Short-term loan and advances	13.84	280.79
	(f) Other current assets	-	-
	Sub-Total	2,516.29	2,877.12
	TOTAL ASSETS	2,890.30	3,253.84

Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 5th December 2022. 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 made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30th September, 2022 for consideration. Hence, the share of profit from the said firms have not been considered in this results.
- 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, 2022 as reported in these financial results 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 relevent financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 05.12.2022

For Bhanderi Infracon Limited

Sunil Dhiresh Patel
Managing Director



SARA & ASSOCIATES

Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal
M Com FCA DISA | B Com FCA | B Com FCA | B Com FCA | B Com FCA

Rachana Kanoi | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah
B Com FCA CS | B Com FCA | B Com FCA | B Com FCA | B Com FCA

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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 half year ended 30th September, 2022 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 Projects Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Bhanderi Kathwada Private Limited & v) Hareram Jems and Exports 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 has made an investments in the partnership firm i) M/s Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30th September 2022 for consolidation. Hence the same has not been considered in this results.





SARA & ASSOCIATES

Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal
M Com FCA DISA | B Com FCA | B Com FCA | B Com FCA | B Com FCA

Rachana Kanor | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah
B Com FCA CS | B Com FCA | B Com FCA | B Com FCA | B Com FCA

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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 18 32 Lakhs and expenditure of Rs 14 26 lakhs for the half year ended 30th September, 2022 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,

Chirag Shah
Partner
(Membership No. 151285)
Place Mumbai
Date 05 12 2022
UDIN: 22151285BEWAMX7027



BHANDERI INFRACON LIMITED

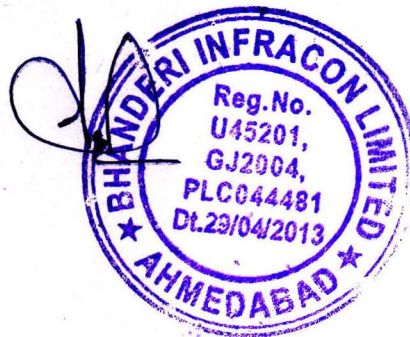
Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh - 8, Thakkarbapanagar, Ahmedabad - 382350

CIN: L45201GJ2004PLC044481, Tel No. 079 22830245

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended	6 months ended	6 months ended	Year ended
		30.09.2022 Unaudited	31.03.2022 Audited	30.09.2021 Unaudited	31.03.2022 Audited
1	Income from operations				
	(a) Income from operation	65.00	578.11	65.64	643.75
	(b) Other Operational Income	-	-	-	-
	Total Income from Operation	65.00	578.11	65.64	643.75
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	50.00	273.85	(22.89)	250.96
	(b) Cost of Operations	34.22	234.04	76.00	310.04
	(c) Employee Benefit Expenses	14.67	22.55	13.85	36.40
	(d) Depreciation	5.20	4.77	0.11	4.88
	(e) Other expenditure	18.01	23.06	4.78	27.84
	Total Expenses	122.10	558.27	71.85	630.12
	Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)	(57.10)	19.84	(6.21)	13.63
3	Other Income	25.26	23.64	2.42	26.06
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	(31.84)	43.48	(3.79)	39.69
5	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	(31.84)	43.48	(3.79)	39.69
7	Exceptional Items	-	-	-	-
8	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	(31.84)	43.48	(3.79)	39.69
9	Tax Expenses	2.70	5.94	-	5.94
10	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	(34.54)	37.54	(3.79)	33.75
11	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
12	Net Profit(+)/Loss(-) for the period (11-12)	(34.54)	37.54	(3.79)	33.75
13	Share of Profit and loss from Associates	-	-	-	-
14	Minority Interest	1.01	2.62	(0.08)	2.54
	Net Profit/(Loss) after taxes, Minority Interest & Share of Profit/(Loss) of associates (13+14+15)	(35.55)	34.92	(3.71)	31.21
16	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
17	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,130.14	2,098.93	2,071.48	2,098.93
18	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
19.i	a) Basic	(1.37)	1.34	(0.14)	1.20
	b) Diluted	(1.37)	1.34	(0.14)	1.20
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(1.37)	1.34	(0.14)	1.20
	b) Diluted	(1.37)	1.34	(0.14)	1.20



BHANDERI INFRACON LIMITED

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SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

		(Rs. in Lakhs)	
	Particulars	As at Period	As at Year
		Ended	Ended
		30-Sep-22	31-Mar-22
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,096.25	2,130.14
	(c) Money received against share warrants	-	-
	Sub-total	2,355.91	2,389.80
2	Share application money pending allotment	-	-
3	Minority interest	20.11	18.54
4	Non-current liabilities		
	(a) Long-term borrowings	1,296.15	786.89
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	496.41	-
	(d) Long-term provisions	-	-
	Sub-total	1,812.67	805.43
5	Current liabilities		
	(a) short-term borrowings	151.59	243.26
	(b) Trade payables	-	-
	(i) Due to Micro, Small and Medium Enterprises	-	-
	(ii) Others	186.57	399.24
	(c) Other current liabilities	310.11	389.05
	(d) Short-term provisions	7.25	11.25
	Sub-total	655.52	1,042.80
	TOTAL- EQUITY AND LIABILITIES	4,824.10	4,238.03
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	28.21	30.80
	(b) Non-current investments	371.00	371.68
	(c) Deferred tax assets	1.24	0.65
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	400.45	403.13
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	2,367.70	2,417.70
	(c) Trade receivables	-	-
	Unsecured, considered good		
	i) Outstanding for period exceeding Six months	830.36	308.94
	ii) Outstanding for period less Six months	-	560.17
	(d) Cash and cash equivalents	69.96	29.44
	(e) Short-term loan and advances	1,119.49	420.28
	(f) Other current assets	36.14	98.37
	Sub-Total	4,423.65	3,834.90
	TOTAL ASSETS	4,824.10	4,238.03

Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 5th December, 2022. 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 Projects Pvt. Ltd., iii) Bhanderi Talod Project Pvt. Ltd. , iv) Bhanderi Kathawada Pvt. Ltd. & v) Hareram Jems and Exports Pvt. Ltd. have been consolidated.
- The company has made an investments in the partnership firm i) M/s. Dhamidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30th September 2022 for consolidation. Hence the same has not been considered in this results.
- The figure of half year ended 31st March, 2022 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 relevent financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For Bhanderi Infracon Limited

Sunil Dhirubhai Patel
Managing Director

Ahmedabad, 05.12.2022



STATEMENT OF CASH FLOW (STANDALONE AND CONSOLIDATED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	(35.90)	29.15	(31.84)	39.69
Adjustment for	-	-	-	-
Add: Depreciation	5.20	4.23	5.20	4.88
Add: Changes in Reserve and Surplus	-	-	-	-
Less: Share of Profit / (Loss) from Partnership Firm	(6.83)	(7.54)	(6.83)	(7.54)
	(1.63)	(3.31)	(1.63)	(2.66)
Operating profit before working capital changes	(37.53)	25.84	(33.47)	37.03
Adjustment for				
Trade Receivable	38.75	(339.48)	38.75	(402.50)
Inventories	50.00	250.96	50.00	250.96
Other Current Assets	-	-	62.23	-
Trade Payables	(212.68)	35.96	(212.67)	77.93
Other Current Liabilities	(20.60)	(7.39)	(78.94)	6.67
Short Term Provisions	-	-	(0.17)	0.96
Working Capital changes	(144.53)	(59.95)	(140.80)	(65.94)
Cash Generated From Operation	(182.06)	(34.11)	(174.27)	(28.91)
Income Taxes Paid	(3.25)	(7.17)	(4.90)	(7.69)
A. Cash Flow From Operating Activities	(185.31)	(41.28)	(179.17)	(36.60)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(2.60)	(33.15)	(2.61)	(33.15)
Changes in Non Current Investment	7.51	-	7.50	(62.82)
Cash Flow From Investing Activities	4.91	(33.15)	4.89	(95.97)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Changes in Short Term Loans and Advances	266.94	(121.45)	(699.21)	(156.32)
Proceeds from Long / Short Term Borrowings /Liability	(91.67)	110.38	914.01	105.92
Cash Flow From Financing Activities	175.27	(11.07)	214.80	(50.40)
Net increase/(decrease) in cash and cash Equivalents	(5.13)	(85.50)	40.52	(182.97)
Opening balance of Cash and Cash Equivalents	20.19	105.69	29.44	212.41
Closing Balance Of Cash and Cash Equivalents	15.06	20.19	69.96	29.44

Note:

- This cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7 "Cash Flow Statement".
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For Bhanderi Infracon Limited


 Sunil Dhirubhai Patel
 Managing Director

