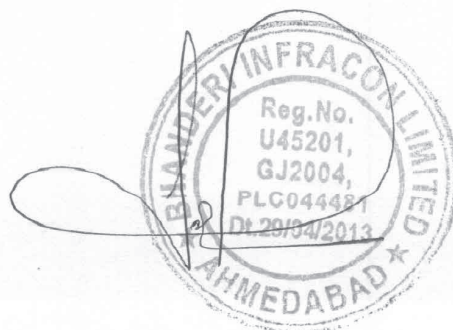


(Rs. in Lacs)

Sr. No.	Particulars	Figures for the half year ended			Figures for the year ended	
		31.03.2015	31.03.2014	30.09.2014	31.03.2015	31.03.2014
		(Audited)	(Audited)	(Un - Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operation	4.98	46.75	50.00	54.98	126.75
	(b) Other Operational Income	0.13	28.62	-	0.13	28.64
	Total Income from Operation	5.11	75.37	50.00	55.11	155.39
2	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	7.59	(464.19)	11.50	19.09	(1,173.22)
	(b) Consumption of raw materials	-	354.11	2.42	2.42	995.51
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employees cost	3.42	4.19	6.54	9.96	6.68
	(e) Legal & Professional	(8.90)	1.49	10.34	1.44	9.89
	(f) Depreciation	0.26	0.03	0.26	0.52	0.63
	(g) Labour expenses	3.51	139.34	3.98	7.49	256.79
	(g) Other expenditure	0.50	16.68	6.74	7.24	21.74
	Total Expenses	6.38	51.65	41.78	48.16	118.02
	Profit/(Loss) from operation before other Income, Interest and					
3	exceptional items (1-2)	(1.27)	23.72	8.22	6.95	37.37
4	Other Income	-	-	-	-	-
	Profit/(Loss) before Interest and					
5	exceptional items (3+4)	(1.27)	23.72	8.22	6.95	37.37
6	Interest	-	-	-	-	-
	Profit/(Loss) after Interest but before					
7	exceptional items (5-6)	(1.27)	23.72	8.22	6.95	37.37
8	Exceptional Items	-	-	-	-	-
	Profit(+)/Loss(-) from ordinary					
9	activities before Tax (7-8)	(1.27)	23.72	8.22	6.95	37.37
10	Tax Expenses	(1.06)	2.07	2.55	1.50	4.94
	Net Profit(+)/Loss(-) from ordinary					
11	activities After Tax (9-10)	(0.21)	21.65	5.67	5.45	32.43
	Extraordinary Items (Net of Tax	-	-	-	-	-
12	Expenses Rs. Nil)	-	-	-	-	-
	Net Profit(+)/Loss(-) for the period					
13	(11-12)	(0.21)	21.65	5.67	5.45	32.43
	Paid-up Equity Share Capital (Face					
14	Value Rs.10/-)	202.96	148.00	202.96	202.96	148.00
	Reserves Excluding Revaluation					
15	Reserve as per balance sheet of previous accounting year	1,074.25	495.33	495.33	1,074.25	495.33
16	Earning per share (EPS)					
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.01)	1.45	0.34	0.30	2.39
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(0.01)	1.45	0.34	0.30	2.39
17	Public Shareholding					
	-Number of shares	550,000	400	550,000	550,000	400
	-Percentage of shareholding	27.10%	0.03%	27.10%	27.10%	0.03%
	Promoters and Promoters Group					
18	Shareholding					
	a) <u>Pledged/Encumbered</u>					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) <u>Non-Encumbered</u>					
	- Number of Shares	1,479,600	1,479,600	1,479,600	1,479,600	1,479,600
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	72.90%	99.97%	72.90%	72.90%	99.97%



	Particulars	Half year ended 31st March, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the period	Nil
	Received during the period	Nil
	Disposed of during the period	Nil
	Remaining unresolved at the end of the period	Nil

SUMMARY OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2015

	Particulars	As on 31-03-2015 (Audited)	As on 31-03-2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	202.96	148.00
	(b) Reserve and Surplus	1,074.25	495.33
	(c) Money received against share warrants		
	Sub-total	1,277.21	643.33
2	Share application money pending allotment		
3	Minority interest		
4	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities	-	-
	(c) Other long-term liabilities	-	19.50
	(d) Long-term provisions	-	-
	Sub-total	-	19.50
5	Current liabilities		
	(a) short-term borrowings	832.28	999.33
	(b) Trade payables	5.50	716.33
	(c) Other current liabilities	12.50	12.45
	(d) Short-term provisions	-	-
	Sub-total	850.28	1,728.11
	TOTAL- EQUITY AND LIABILITIES	2,127.49	2,390.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1.68	2.13
	(b) Non-current investments	122.52	337.81
	(c) Deferred tax assets	0.42	0.38
	(d) Long-term loans and advances	7.04	7.62
	(e) Other non-current assets	-	-
	Sub-Total	131.66	347.94
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	1,985.74	2,004.82
	(c) Trade receivables	-	-
	(d) Cash and cash equivalents	2.99	21.40
	(e) Short-term loan and advances	7.03	-
	(f) Other current assets	0.07	16.78
	Sub-Total	1,995.83	2,043.00
	TOTAL ASSETS	2,127.49	2,390.94

Notes :

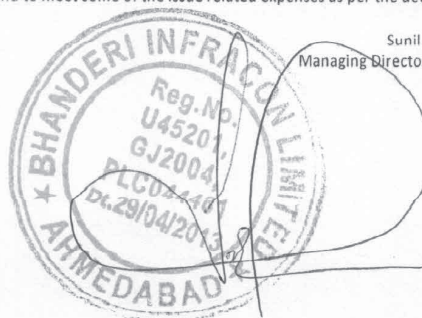
- The above audited results were reviewed and approved by the Board of Directors in their meeting held on 30th May, 2015
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.
- EPS for the half year ended is on non-annualized basis.
The figures of the last half year are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the first half year of the current financial year
- The Initial Public offer (IPO) proceeds have been utilised as under:

Particulars	Deployment as per offer document	Actual deployment As at 31.03.2015
Incremental Working Capital Requirement	600	610
General Corporate Purpose	28	13
Issue Expenses	20	25
Closing Balance of unutilised proceeds	648	648

Part of the amount earmarked for General Corporate Purpose as per the Offer Document has been used for the purpose of meeting Working Capital Requirement and to meet some of the issue related expenses as per the details as specified above.

Ahmedabad, 30th May, 2015

Sunil Patel
Managing Director (DIN No. 00307827)





SARA & ASSOCIATES

Chartered Accountants

Sandeep Jain | Namawatar Sharma | Rajesh Agarwal | Ajit Bahugra | 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.

Gurind Sharma | Sandeep Saini | Rachana Kanoj | Kamal Sharma | Dimple Desai
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., A.C.A.

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002 | Tel: 4922 7200 | Fax: 2209 1106

Auditor's Report on Quarterly and Year-End Financial Results of M/s Bhanderi Infracon Limited

Pursuant To Clause 43 of Listing Agreement

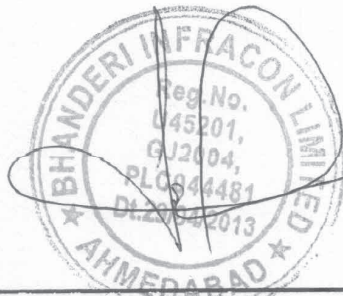
To,
The Board of Directors,
Bhanderi Infracon Limited,
B/12, Jabuka Complex, Nr. Bajrang Ashram,
NH - 8, Thakkar Bapanagar,
Ahmedabad - 382350

We have audited the Statement of financial results of Bhanderi Infracon Limited for the year ended 31st March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's management and has been approved by the Board of Director's. Our responsibility is to express an opinion on the Statement based on our audit of related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards 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 of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the statements. 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement

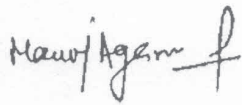
(i) is presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and



(ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit/ loss and other financial information of the Company for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 37 of the Listing Agreement and found the same to be correct.

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



Manoj Agarwal
Partner
(Membership No. 119509)
Place: Mumbai
Date: 30th May, 2015

