



# SARA & ASSOCIATES

## Chartered Accountants

Santosh Kumar 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.

Rachana Kanol | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah | Purvesh Shah  
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E-mail: info@sara-india.com Website: www.sara-india.com

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bhanderi Infracon Limited

Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the consolidated annual financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
  - (i) include the annual financial results of (i) Bhanderi Gandhinagar Projects Private Limited, (ii) Bhanderi Kathwada Private Limited, (iii) Bhanderi Talod Projects Private Limited, (iv) Bhanderi Happiness Private Limited and (v) Bhanderi Pethapur Projects Private Limited.
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 12 below, is sufficient and appropriate to provide a basis for our opinion.





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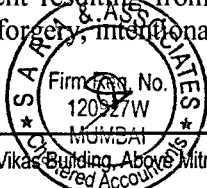
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### Management Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





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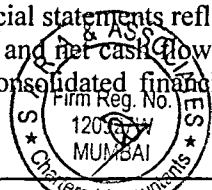
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1021.70 lakhs as at March 31, 2022, total revenue of Rs. 77.80 lakhs and net cash flows amounting to Rs. 9.25 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose





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reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, based solely on the reports of the other auditors.

- Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- The Financial Results include the results for the half year ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.

For S A R A & Associates,  
Chartered Accountants,  
FRN: 120927W

(Chirag Shah)  
Membership No. 151285



Place: Mumbai  
Date: 30.05.2022

UDIN: 22151285AJXWA24777

**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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2022**

Part I		(Rs. in Lakhs)				
Sr. No.	Particulars	6 months 31.03.2022 Audited	6 months 31.09.2021 Unaudited	6 months 31.03.2021 Audited	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
1	<b>Income from operations</b>					
	(a) Income from operation	578.11	65.64	265.81	643.75	484.23
	(b) Other Operational Income	-	-	11.78	-	11.78
	<b>Total Income from Operation</b>	<b>578.11</b>	<b>65.64</b>	<b>277.59</b>	<b>643.75</b>	<b>496.01</b>
2	<b>Expenses</b>					
	(a) Increase/decrease in stock in trade and work in progress	273.85	(22.89)	35.16	250.96	35.16
	(b) Cost of Operations	234.04	76.00	59.86	310.04	383.67
	(c) Employee Benefit Expenses	22.55	13.85	8.38	36.40	16.27
	(d) Depreciation	4.77	0.11	1.27	4.88	1.54
	(e) Other expenditure	23.06	4.78	13.37	27.84	24.74
	<b>Total Expenses</b>	<b>558.27</b>	<b>71.85</b>	<b>118.04</b>	<b>630.12</b>	<b>461.38</b>
	<b>Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)</b>	<b>19.84</b>	<b>(6.21)</b>	<b>159.55</b>	<b>13.63</b>	<b>34.63</b>
3	Other Income	23.64	2.42	4.36	26.06	7.26
4	<b>Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)</b>	<b>43.48</b>	<b>(3.79)</b>	<b>163.91</b>	<b>39.69</b>	<b>41.89</b>
5	Finance Cost	-	-	-	-	-
6	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)</b>	<b>43.48</b>	<b>(3.79)</b>	<b>163.91</b>	<b>39.69</b>	<b>41.89</b>
7	Exceptional Items	-	-	-	-	-
8	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>43.48</b>	<b>(3.79)</b>	<b>163.91</b>	<b>39.69</b>	<b>41.89</b>
9	Tax Expenses	5.94	-	8.00	5.94	11.67
10	<b>Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)</b>	<b>37.54</b>	<b>(3.79)</b>	<b>155.91</b>	<b>33.75</b>	<b>30.22</b>
11	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-	-
12	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>37.54</b>	<b>(3.79)</b>	<b>155.91</b>	<b>33.75</b>	<b>30.22</b>
13	Share of Profit and loss from Associates	-	-	-	-	-
14	Minority Interest	2.62	(0.08)	36.92	2.54	2.77
15	<b>Net Profit/(Loss) after taxes, Minority Interest &amp; Share of Profit/(Loss) of associates (13+14+15)</b>	<b>34.92</b>	<b>(3.71)</b>	<b>118.99</b>	<b>31.21</b>	<b>27.45</b>
16	<b>Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>
17	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,098.93	2,098.93	2,071.48	2,098.93	2,071.48
18	<b>Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)</b>					
19.i	a) Basic	1.34	(0.14)	4.58	1.20	1.06
	b) Diluted	1.34	(0.14)	4.58	1.20	1.06
19.ii	<b>Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)</b>					
	a) Basic	1.34	(0.14)	4.58	1.20	1.06
	b) Diluted	1.34	(0.14)	4.58	1.20	1.06

**SUMMARY OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

<b>PART II</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>		<b>As at Year Ended 31-Mar-22 (Audited)</b>	<b>As at Year Ended 31-Mar-21 (Audited)</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,130.14	2,098.93
	(c) Money received against share warrants	-	-
	<b>Sub- total</b>	<b>2,389.80</b>	<b>2,358.59</b>
2	<b>Share application money pending allotment</b>	-	-
3	<b>Minority interest</b>	18.54	16.00
4	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	786.89	791.36
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub- total</b>	<b>786.89</b>	<b>791.36</b>
5	<b>Current liabilities</b>		
	(a) short-term borrowings	243.26	132.88
	(b) Trade payables		
	i) Due to Micro, Small & Medium Enterprises	-	-
	ii) Others	399.24	461.74
	(c) Other current liabilities	389.05	241.96
	(d) Short-term provisions	11.25	12.52
	<b>Sub-total</b>	<b>1,042.80</b>	<b>849.09</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>4,238.03</b>	<b>4,015.04</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipments	30.80	2.53
	(b) Non-current investments	371.68	301.33
	(c) Deferred tax assets	0.65	0.35
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	<b>Sub-Total</b>	<b>403.13</b>	<b>304.21</b>
2	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	2,417.70	2,668.66
	(c) Trade receivables		
	Unsecured, considered good	-	-
	i) Outstanding for period exceeding Six months	308.94	457.39
	ii) Outstanding for period less Six months	560.17	107.36
	(d) Cash and cash equivalents	29.44	212.41
	(e) Short-term loan and advances	420.28	265.01
	(f) Other current assets	98.37	-
	<b>Sub-Total</b>	<b>3,834.90</b>	<b>3,710.83</b>
	<b>TOTAL ASSETS</b>	<b>4,238.03</b>	<b>4,015.04</b>

**Notes :**

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 30.05.2022. The Auditor has issued unmodified report.
- Audited Consolidated Segment Reporting as under:

Particulars	Half year ended			Year Ended	
	31.03.2022	30.09.2022	31.03.2021	31.03.2022	31.03.2021
Segment Revenue (Sales & Services)					
- Real Estate	564.38	65.64	277.59	630.02	496.01
-Grocery	13.73	-	-	13.73	-
<b>Revenue from Operations</b>	<b>578.11</b>	<b>65.64</b>	<b>277.59</b>	<b>643.75</b>	<b>496.01</b>
Segment Result (EBITDA)					
- Real Estate	62.05	(3.68)	165.18	58.37	43.43
-Grocery	(13.80)	-	-	(13.80)	-
<b>Total Segment Profit before EBITDA</b>	<b>48.25</b>	<b>(3.68)</b>	<b>165.18</b>	<b>44.57</b>	<b>43.43</b>
Segment Result (EBIT)					
- Real Estate	61.29	(3.79)	163.91	57.50	41.89
-Grocery	(17.82)	-	-	(17.82)	-
<b>Total Segment Profit before EBIT</b>	<b>43.48</b>	<b>(3.79)</b>	<b>163.91</b>	<b>39.69</b>	<b>41.89</b>
(i) Current & Deferred Tax	5.94	-	8.00	5.94	11.67
<b>Profit after Tax</b>	<b>37.54</b>	<b>(3.79)</b>	<b>155.91</b>	<b>33.75</b>	<b>30.22</b>

Particulars	(Rs. in Lakhs)	
	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
Segment Assets		
- Real Estate	4,169.08	4,015.04
-Grocery	68.95	-
<b>Total Segment Assets</b>	<b>4,238.03</b>	<b>4,015.04</b>
Segment Liabilities		
- Real Estate	4,229.56	4,015.04
-Grocery	8.47	-
<b>Total Segment Liabilities</b>	<b>4,238.03</b>	<b>4,015.04</b>

- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- Company has acquired more than 75% equity shares of Bhanderi Gandhinagar Project Pvt Ltd, Bhanderi Pethapur Project Pvt Ltd, Bhanderi Talod Project Pvt Ltd, Bhanderi Happiness Pvt Ltd & Bhanderi Kethwada Pvt Ltd and the said companies are the subsidiaries of the Company. The Accounts of the said companies are consolidated.
- Company has also made investment in partnership firms viz Dharnidhar Developers & Girinari Infra (Subsidiaries). The Accounts of the said firms are not finalized for the Financial year 2021-22, hence, the same have not been consolidated.
- The figure of half year ended 31st March, 2022 and corresponding half year ended 31st March, 2021 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, 30.05.2022



Sunil Patel  
Managing Director

**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 CASH FLOW CONSOLIDATED FOR THE HALF YEAR ENDED 31ST MARCH, 2022****(Rs. in Lakhs)**

Particulars	Consolidated (Audited)	
	31.03.2022	31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	39.69	41.89
<b>Adjustment for</b>		
Add: Depreciation	4.88	1.54
Less: Interest on Income Tax Refund	-	-
Less: Share of Profit / Loss from Partnership Firm	(7.54)	-
	(2.66)	1.54
<b>Operating profit before working capital changes</b>	<b>37.03</b>	<b>43.43</b>
<b>Adjustment for</b>		
Trade Receivable	(402.50)	70.57
Inventories	250.96	35.16
Trade Payables	77.93	(114.44)
Other Current Liabilities	6.67	(42.52)
Short Term Provisions	0.98	(2.38)
Working Capital changes	<b>(65.94)</b>	<b>(53.61)</b>
<b>Cash Generated From Operation</b>	<b>(28.91)</b>	<b>(10.18)</b>
Income Taxes Paid	(7.69)	(7.79)
<b>Cash Flow From Operating Activities</b>	<b>(36.60)</b>	<b>(17.97)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Asset	(33.15)	(2.78)
Changes in Non Current Invesement	(62.82)	-
<b>Cash Flow From Investing Activities</b>	<b>(95.96)</b>	<b>(2.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in Short Term Loans and Advances	(156.32)	22.38
Proceeds from Long / Short Term Borrowings	105.91	97.88
<b>Cash Flow From Financing Activities</b>	<b>(50.40)</b>	<b>120.26</b>
Net increase/(decrease) in cash and cash Equivalents	(182.96)	99.51
Opening balance of Cash and Cash Equivalents	212.41	112.90
<b>Closing Balance Of Cash and Cash Equivalents</b>	<b>29.44</b>	<b>212.41</b>

Note:

1. This cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7 "Cash Flow Statement".

2. Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 30.05.2022



For Bhanderi Infracon Limited

Sunil Patel  
Managing Director





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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.

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202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 (30 LINES)  
E-mail: info@sara-india.com Website: www.sara-india.com

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bhanderi Infracon Limited

Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





# **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 | Rachana Kanol | Kamal Sharma | Dominic D'costa | Kalpesh Shrimanker  
M.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | 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  
E-mail: info@sara-india.com Website: www.sara-india.com

### **Management's Responsibilities for the Standalone Financial Results**

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results.**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.





# SARA & ASSOCIATES

## Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal  
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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





# SARA & ASSOCIATES

## Chartered Accountants

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### Other Matters

10. The Financial Results include the results for the half year ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.

For S A R A & Associates,  
Chartered Accountants,  
FRN: 120927W

(Chirag Shah)  
Membership No. 151285



Place: Mumbai  
Date: 30.05.2022

UDIN: 22151285AJXVQ04766

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2022**

**Part I**

(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended 31.03.2022 Audited	6 months ended 30.09.2021 Unaudited	6 months ended 31.03.2021 Audited	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
1	<b>Income from operations</b>					
	(a) Income from operation	500.31	65.64	65.81	565.95	225.23
	(b) Other Operational Income	-	-	11.78	-	11.78
	<b>Total Income from Operation</b>	<b>500.31</b>	<b>65.64</b>	<b>77.59</b>	<b>565.95</b>	<b>237.01</b>
2	<b>Expenses</b>					
	(a) Increase/decrease in stock in trade and work in progress	273.85	(22.89)	-	250.96	-
	(b) Cost of Operations	153.24	76.00	50.22	229.24	183.07
	(c) Employee Benefit Expenses	22.55	13.85	8.38	36.40	16.27
	(d) Depreciation	4.12	0.11	0.24	4.23	0.51
	(e) Other expenditure	21.78	4.47	10.75	26.25	17.49
	<b>Total Expenses</b>	<b>475.54</b>	<b>71.54</b>	<b>69.59</b>	<b>547.08</b>	<b>217.34</b>
	<b>Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)</b>	<b>24.77</b>	<b>(5.90)</b>	<b>8.00</b>	<b>18.87</b>	<b>19.67</b>
4	Other Income	7.86	2.42	4.36	10.28	7.26
5	<b>Finance Cost and exceptional items (3+4)</b>	<b>32.63</b>	<b>(3.48)</b>	<b>12.36</b>	<b>29.15</b>	<b>26.93</b>
6	Finance Cost	-	-	-	-	-
7	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)</b>	<b>32.63</b>	<b>(3.48)</b>	<b>12.36</b>	<b>29.15</b>	<b>26.93</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>32.63</b>	<b>(3.48)</b>	<b>12.36</b>	<b>29.15</b>	<b>26.93</b>
10	Tax Expenses	5.57	-	4.13	5.57	7.80
11	<b>Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)</b>	<b>27.07</b>	<b>(3.48)</b>	<b>8.23</b>	<b>23.59</b>	<b>19.13</b>
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-	-
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>27.07</b>	<b>(3.48)</b>	<b>8.23</b>	<b>23.59</b>	<b>19.13</b>
14	<b>Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,088.45	2,088.45	2,069.32	2,088.45	2,069.32
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.04	(0.13)	0.32	0.91	0.74
	b) Diluted	1.04	(0.13)	0.32	0.91	0.74
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.04	(0.13)	0.32	0.91	0.74
	b) Diluted	1.04	(0.13)	0.32	0.91	0.74

**SUMMARY OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022**

<b>PART II</b>		(Rs in Lakhs)	
	Particulars	As at Year	As at Year
		Ended	Ended
		31-Mar-22	31-Mar-21
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,112.04	2,088.45
	(c) Money received against share warrants	-	-
	<b>Sub- total</b>	<b>2,371.70</b>	<b>2,348.11</b>
2	<b>Share application money pending allotment</b>	-	-
3	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub- total</b>	<b>-</b>	<b>-</b>
5	<b>Current liabilities</b>		
	(a) short-term borrowings	243.26	132.88
	(b) Trade payables		
	i) Due to Micro, Small & Medium Enterprises	-	-
	ii) Others	399.24	363.28
	(c) Other current liabilities	233.84	241.22
	(d) Short-term provisions	5.80	8.15
	<b>Sub-total</b>	<b>882.14</b>	<b>745.53</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,253.84</b>	<b>3,093.64</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	29.69	0.77
	(b) Non-current investments	346.37	338.83
	(c) Deferred tax assets	0.66	0.35
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	<b>Sub-Total</b>	<b>376.72</b>	<b>339.95</b>
2	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	1,707.03	1,957.99
	(c) Trade receivables		
	Unsecured, considered good		
	i) Outstanding for period exceeding Six months	308.94	439.75
	ii) Outstanding for period less Six months	560.17	89.88
	(d) Cash and cash equivalents	20.19	105.68
	(e) Short-term loan and advances	280.79	160.39
	(f) Other current assets	-	-
	<b>Sub-Total</b>	<b>2,877.12</b>	<b>2,753.69</b>
	<b>TOTAL ASSETS</b>	<b>3,253.84</b>	<b>3,093.64</b>

**Notes :**

- 1 The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 30.05.2022. The Auditor has issued unmodified report.
- 2 Audited Standalone Segment Reporting as under:

(Rs in Lakhs)

Particulars	Half year ended			Year Ended	
	31.03.2022	30.09.2022	31.03.2021	31.03.2022	31.03.2021
Segment Revenue (Sales & Services)					
- Real Estate	486.58	65.64	77.59	552.22	237.01
-Grocery	13.73	-	-	13.73	-
<b>Revenue from Operations</b>	<b>500.31</b>	<b>65.64</b>	<b>77.59</b>	<b>565.95</b>	<b>237.01</b>
Segment Result (EBITDA)					
- Real Estate	50.55	(3.37)	12.60	47.18	27.44
-Grocery	(13.80)	-	-	(13.80)	-
<b>Total Segment Profit before EBITDA</b>	<b>36.75</b>	<b>(3.37)</b>	<b>12.60</b>	<b>33.38</b>	<b>27.44</b>
Segment Result (EBIT)					
- Real Estate	50.45	(3.48)	12.36	46.97	26.93
-Grocery	(17.82)	-	-	(17.82)	-
<b>Total Segment Profit before EBIT</b>	<b>32.63</b>	<b>(3.48)</b>	<b>12.36</b>	<b>29.15</b>	<b>26.93</b>
(i) Current & Deferred Tax	5.57	-	4.13	5.57	7.80
<b>Profit after Tax</b>	<b>27.07</b>	<b>(3.48)</b>	<b>8.23</b>	<b>23.59</b>	<b>19.13</b>

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
Segment Assets		
- Real Estate	3,184.89	3,099.97
-Grocery	68.95	-
<b>Total Segment Assets</b>	<b>3,253.84</b>	<b>3,099.97</b>
Segment Liabilities		
- Real Estate	3,245.37	3,093.64
-Grocery	8.47	-
<b>Total Segment Liabilities</b>	<b>3,253.84</b>	<b>3,093.64</b>

- 3 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- 4 The figure of half year ended 31st March, 2022 and corresponding half year ended 31st March, 2021 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.
- 5 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 30.05.2022



  
Sunil Patel  
Managing Director

<b>BHANDERI INFRACON LIMITED</b>		
Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh - 8, Thakkarbapanagar, Ahmedabad - 382350		
CIN No. L45201GJ2004PLC044481, Tel No. 079 22830245		
<b>STATEMENT OF CASH FLOW STANDALONE FOR THE YEAR ENDED 31ST MARCH,2022</b>		
	(Rs. in Lakhs)	
Particulars	Standalone (Audited)	
	31.03.2022	31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	29.16	26.93
<b>Adjustment for</b>		
Add: Depreciation	4.23	0.51
Less: Interest on Income Tax Refund	-	-
Less: Share of Profit / Loss from Partnership Firm	(7.54)	-
	<b>(3.31)</b>	<b>0.51</b>
<b>Operating profit before working capital changes</b>	<b>25.85</b>	<b>27.44</b>
<b>Adjustment for</b>		
Trade Receivable	(339.48)	31.81
Inventories	250.96	-
Trade Payables	35.96	(30.00)
Other Current Liabilities	(7.39)	(45.00)
Short Term Provisions	-	-
Other Current Assets	-	-
Working Capital changes	<b>(59.95)</b>	<b>(43.19)</b>
<b>Cash Generated From Operation</b>	<b>(34.10)</b>	<b>(15.75)</b>
Income Taxes Paid	(7.17)	(5.26)
<b>Cash Flow From Operating Activities</b>	<b>(41.27)</b>	<b>(21.01)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(33.15)	-
<b>Cash Flow From Investing Activities</b>	<b>(33.15)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Given Short Term Loans and Advances	(121.45)	31.01
Proceeds from Short Term Borrowings	110.38	(3.78)
<b>Cash Flow From Financing Activities</b>	<b>(11.07)</b>	<b>27.23</b>
Net increase/(decrease) in cash and cash Equivalents	(85.49)	6.22
Opening balance of Cash and Cash Equivalents	105.68	99.46
<b>Closing Balance Of Cash and Cash Equivalents</b>	<b>20.19</b>	<b>105.68</b>

Note:

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

Ahmedabad, 30.05.2022



For Bhanderi Infracon Limited

Sunit Patel  
Managing Director



**BHANDERI INFRACON LIMITED**

**Date: 30<sup>th</sup> May, 2022**

To,  
The Manager Listing,  
**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 2021-2022 under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

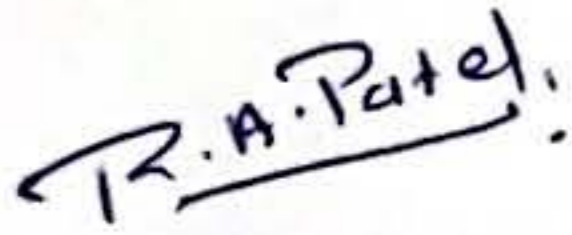
**Scrip Code: 538576**

Sir/ Madam,

We do and hereby confirm that the Auditors of the Company, M/s SA R A & Associates, Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2022.

Thanking you,

**For Bhanderi Infracon Limited**



**Rinkal Ajay Patel**  
(Company Secretary and Compliance Officer)

**Regd off: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar  
Bapanagar Ahmedabad GJ 382350 IN Ph: 079-22830245, Fax No: 079-22830245  
Email: [bhanderiinfracon@gmail.com](mailto:bhanderiinfracon@gmail.com) , [bhanderi.info@gmail.com](mailto:bhanderi.info@gmail.com)  
CIN: L45201GJ2004PLC044481  
Website: [www.bhanderiinfracon.com](http://www.bhanderiinfracon.com)**