

**BHANDERI INFRACON LIMITED**

**Date: 13<sup>th</sup> November, 2019**

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

**Sub: Outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 538576**

**Dear Sir/Madam,**

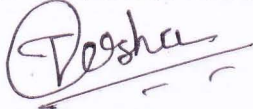
This is to inform you that the Board Meeting of the Company was held on Wednesday, 13<sup>th</sup> November, 2019 at the registered office of the Company at 04.00 p.m. and concluded at 04.30 p.m. The Board at the said Meeting has considered and approved the following:

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> September, 2019 along with the Limited Review Report of the Auditors on the un-audited Financial Results (Standalone and Consolidated).

Please acknowledge and take on record the above.

Thanking you.

For **Bhanderi Infracon Limited**



**Tosha Kintan Rachh**  
Company Secretary



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)



## 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 half year ended 30<sup>th</sup> September, 2019 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 firm viz Dharnidhar Developers (Subsidiary). 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 | Rachana Kanoi | 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

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. 0.61 for the half year ended 30<sup>th</sup> September, 2019 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,



Kamal Kumar Sharma  
Partner  
(Membership No. 506374)

Place: Mumbai  
Date: 13.11.2019

UDIN: 19506374A AAACQ3755



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 CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 30.09.2019 Unaudited	6 months ended 31.03.2019 Audited	6 months ended 30.09.2018 Unaudited	Year ended 31.03.2019 Audited
1	<b>Income from operations</b>				
	(a) Income from operation	213.12	470.34	297.24	767.56
	(b) Other Operational Income	-	-	-	-
	<b>Total Income from Operation</b>	<b>213.12</b>	<b>470.34</b>	<b>297.24</b>	<b>767.56</b>
2	<b>Expenses</b>				
	(a) Increase/decrease in stock in trade and work in progress	-	16.01	(1.00)	15.01
	(b) Cost of Operations	177.65	365.72	248.70	614.41
	(c) Purchase of traded goods	-	-	-	-
	(d) Employee Benefit Expenses	3.88	29.87	5.38	35.25
	(e) Depreciation	0.34	0.28	0.25	0.52
	(f) Other expenditure	34.09	25.93	27.48	53.41
	<b>Total Expenses</b>	<b>215.96</b>	<b>437.81</b>	<b>280.81</b>	<b>718.61</b>
	<b>Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)</b>	<b>(2.85)</b>	<b>32.52</b>	<b>16.43</b>	<b>48.95</b>
3	Other Income	7.14	0.09	4.30	4.39
	<b>Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)</b>	<b>4.29</b>	<b>32.62</b>	<b>20.73</b>	<b>53.34</b>
5	Finance Cost	-	-	-	-
	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)</b>	<b>4.29</b>	<b>32.62</b>	<b>20.73</b>	<b>53.34</b>
7	Exceptional Items	-	-	-	-
9	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>4.29</b>	<b>32.62</b>	<b>20.73</b>	<b>53.34</b>
10	Tax Expenses	1.26	8.28	3.94	12.23
	<b>Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)</b>	<b>3.03</b>	<b>24.34</b>	<b>16.79</b>	<b>41.12</b>
11	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>3.03</b>	<b>24.34</b>	<b>16.79</b>	<b>41.12</b>
14	Share of Profit and loss from Associates	-	-	-	-
15	Minority Interest	(0.15)	(0.70)	(0.00)	(0.70)
	<b>Net Profit/(Loss) after taxes, Minority Interest &amp; Share of Profit/(Loss) of associates (13+14+15)</b>	<b>3.18</b>	<b>25.04</b>	<b>16.79</b>	<b>41.82</b>
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	2,049.20	1,132.75	2,049.20
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.12	0.96	0.65	1.61
	b) Diluted	0.12	0.96	0.65	1.61
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.12	0.96	0.65	1.61
	b) Diluted	0.12	0.96	0.65	1.61

**BHANDERI INFRACON LIMITED**

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CIN No. L45201GJ2004PLC044481, Tel No. 079 22830245

**SUMMARY OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019**

	Particulars	As at Period	As at Year
		Ended	Ended
		30-Sep-19	31-Mar-19
		(Unaudited)	(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	2,052.34	2,049.20
	(c) Money received against share warrants	-	-
	<b>Sub- total</b>	<b>2,312.00</b>	<b>2,308.86</b>
2	Share application money pending allotment	-	-
3	Minority interest	11.59	11.74
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	686.70	688.04
	(b) Deferred tax liabilities (net)	0.21	0.21
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub- total</b>	<b>698.50</b>	<b>700.00</b>
5	<b>Current liabilities</b>		
	(a) short-term borrowings	146.03	142.39
	(b) Trade payables	379.59	437.61
	(c) Other current liabilities	277.59	269.35
	(d) Short-term provisions	1.76	17.26
	<b>Sub-total</b>	<b>804.96</b>	<b>866.61</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,815.45</b>	<b>3,875.46</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	1.38	1.72
	(b) Non-current investments	301.33	302.11
	(c) Deferred tax assets	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	<b>Sub-Total</b>	<b>302.71</b>	<b>303.83</b>
2	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	2,707.96	2,707.96
	(c) Trade receivables	464.43	501.17
	(d) Cash and cash equivalents	101.90	113.32
	(e) Short-term loan and advances	237.80	249.18
	(f) Other current assets	0.65	-
	<b>Sub-Total</b>	<b>3,512.74</b>	<b>3,571.63</b>
	<b>TOTAL ASSETS</b>	<b>3,815.45</b>	<b>3,875.46</b>

**Notes :**

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 13th November, 2019. 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). The Accounts of the said firms are not available, hence, the same has not been consolidated.
- The figure of half year ended 31st March, 2019 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, 13.11.2019







**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 30<sup>th</sup> September, 2019 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.

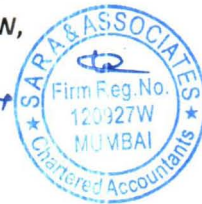
For S A R A & Associates,  
Chartered Accountants,  
Firm Registration No. 120927W,



Kamal Kumar Sharma  
Partner  
(Membership No. 506374)

Place: Mumbai  
Date: 13.11.2019

UDIN: 19506374AAAACP1416



**BHANDERI INFRACON LIMITED**

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CIN No. L45201GJ2004PLC044481, Tel No. 079 22830245

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019**

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 30.09.2019 Unaudited	6 months ended 31.03.2019 Audited	6 months ended 30.09.2018 Unaudited	Year ended 31.03.2019 Audited
1	<b>Income from operations</b>				
	(a) Income from operation	213.10	470.34	297.22	767.56
	(b) Other Operational Income	-	-	-	-
	<b>Total Income from Operation</b>	<b>213.10</b>	<b>470.34</b>	<b>297.22</b>	<b>767.56</b>
2	<b>Expenses</b>				
	(a) Increase/decrease in stock in trade and work in progress	-	16.27	(1.00)	15.27
	(b) Cost of Operations	177.64	365.72	248.69	614.41
	(c) Purchase of traded goods	-	-	-	-
	(d) Employee Benefit Expenses	3.88	29.87	5.38	35.25
	(e) Depreciation	0.34	0.28	0.25	0.52
	(f) Other expenditure	33.52	22.87	27.48	50.35
	<b>Total Expenses</b>	<b>215.38</b>	<b>435.02</b>	<b>280.79</b>	<b>715.82</b>
	<b>Profit/(Loss) from operation before other Income, Finance</b>				
3	<b>Cost and exceptional items (1-2)</b>	<b>(2.28)</b>	<b>35.32</b>	<b>16.43</b>	<b>51.74</b>
4	Other Income	7.14	0.09	4.30	4.39
	<b>Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)</b>	<b>4.86</b>	<b>35.41</b>	<b>20.73</b>	<b>56.13</b>
5	Finance Cost	-	-	-	-
	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)</b>	<b>4.86</b>	<b>35.41</b>	<b>20.73</b>	<b>56.13</b>
6	Exceptional Items	-	-	-	-
9	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>4.86</b>	<b>35.41</b>	<b>20.73</b>	<b>56.13</b>
10	Tax Expenses	1.26	8.27	3.94	12.22
	<b>Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)</b>	<b>3.60</b>	<b>27.14</b>	<b>16.79</b>	<b>43.91</b>
11	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>3.60</b>	<b>27.14</b>	<b>16.79</b>	<b>43.91</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>
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,051.47	2,051.47	1,132.75	2,051.47
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.14	1.05	0.65	1.69
	b) Diluted	0.14	1.05	0.65	1.69
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	0.14	1.05	0.65	1.69
	b) Diluted	0.14	1.05	0.65	1.69






**BHANDERI INFRACON LIMITED**

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CIN No. L45201GJ2004PLC044481, Tel No. 079 22830245

**SUMMARY OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019**

	Particulars	As at Period	As at Year
		Ended	Ended
		30-Sep-19	31-Mar-19
		(Unaudited)	(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	2,055.07	2,051.47
	(c) Money received against share warrants	-	-
	<b>Sub- total</b>	<b>2,314.73</b>	<b>2,311.13</b>
2	<b>Share application money pending allotment</b>	-	-
3	<b>Minority interest</b>	-	-
4	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	-	-
	(b) Deferred tax liabilities (net)	0.21	0.21
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub- total</b>	<b>0.21</b>	<b>0.21</b>
5	<b>Current liabilities</b>		
	(a) short-term borrowings	146.03	142.39
	(b) Trade payables	371.46	419.29
	(c) Other current liabilities	267.72	268.72
	(d) Short-term provisions	1.26	17.25
	<b>Sub-total</b>	<b>786.47</b>	<b>847.65</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,101.41</b>	<b>3,158.99</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	1.38	1.72
	(b) Non-current investments	338.83	339.61
	(c) Deferred tax assets	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	<b>Sub-Total</b>	<b>340.21</b>	<b>341.33</b>
2	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	1,962.12	1,962.12
	(c) Trade receivables	461.15	497.89
	(d) Cash and cash equivalents	100.66	100.66
	(e) Short-term loan and advances	236.66	256.99
	(f) Other current assets	0.60	-
	<b>Sub-Total</b>	<b>2,761.20</b>	<b>2,817.67</b>
	<b>TOTAL ASSETS</b>	<b>3,101.41</b>	<b>3,158.99</b>

**Notes :**

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 13th November, 2019. 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, 2019 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 Patel  
Managing Director

Ahmedabad, 13.11.2019

