

Board of Directors and Key Managerial Personnel of the Company

S. no	Name	Designation	DIN
1	Lt. Mr. Dhirubhai Mohanbhai Bhanderi (Patel) (expired on 02.08.2023)	Whole Time Director	02043847
2.	Mr. Sunil Dhirubhai Patel	Managing Director	00307827
3.	Mrs. Bhumikaben Sunilbhai Patel	Director	06984921
4.	Mr. Ketanbhai Jayshukhbhai Koladiya	Chief Financial Officer (CFO)	-
5.	Ms. Rinkal Ajay Patel	Company Secretary	-

Registered office

B/12, Jabuka Complex, Nr. Bajrang Ashram,
Below Vikas School, NH - 8, Thakkar Bapanagar,
Ahmedabad – 382350
Email: bhanderiinfracon@gmail.com
Contact No. – 079 - 22830245

Statutory Auditors

S A R A & Associates, Chartered Accountants
202, 2nd Floor, May Building,
297/299/301, Princess Street, Near Marine Lines Flyover,
Mumbai – 400002
Contact No. 022 – 49227200

Registrar and Share Transfer Agents:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai – 400 011
Tel No.+91 22 2301 2517 / 8261
Email: support@purvashare.com Website: www.purvashare.com

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Notice

Notice is hereby given that the 19th Annual General Meeting of **Bhanderi Infracon Limited** will be held on Saturday , 30th September, 2023 at 12.00 p.m. at the registered office of the Company situated at B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH-8, Thakkar Bapanagar, Ahmedabad - 382350 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Bhunikaben Patel (DIN: 06984921), who retires by rotation and being eligible has offered her for re-appointment as Director.

Special Business:

3. **Re-appointment of Mr. Sunil Dhirubhai Patel as Managing Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (hereinafter referred to as “the Act”), the relevant provision of the Articles of Association of the Company, consent and approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Sunil Dhirubhai Patel (DIN:00307827) as Managing Director of the Company for a period of five years with effect from 22nd December 2023 at a remuneration of 2% of the net profits of the Company on such terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (on the recommendations of the Nomination & Remuneration Committee) be and are hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of Mr. Sunil Dhirubhai Patel, Managing Director in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto as may be agreed to by and between the Board of Directors and Mr. Sunil Dhirubhai Patel, without any further reference to the shareholders in General Meeting.

RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the term of office of Mr. Sunil Dhirubhai Patel as Managing Director, he shall be paid the above remuneration or the revised remuneration as approved by the Board of Directors from time to time, as

the Minimum Remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013 as amended from time to time and other applicable provisions of the Act.

RESOLVED FURTHER THAT as Managing Director of the Company, Mr. Sunil Dhirubhai Patel shall, subject to the supervision, control and directions of the Board of Directors of the Company, continue to exercise substantial powers of management and shall manage the business and affairs of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

4. **Regularisation of Additional Director, Mr. Lokesh Laxmanbhai Dave (DIN – 03494303) by appointing him as Independent Director of the Company**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr Lokesh Laxmanbhai Dave (DIN 03494303) who was appointed as an Additional Director of the Company w.e.f 18th August, 2023 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 17th August 2028.”

By order of the Board of Directors
Bhanderi Infracon Limited

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

Registered office:

B/12, Jabuka Complex,
Nr. Bajrang Ashram,
Below Vikas School, NH - 8,
Thakkar Bapanagar
Ahmedabad 382350
Date: 06.09.2023
Place: Ahmedabad

NOTES:

1.
 - (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY SHALL NOT VOTE EXCEPT ON A POLL. APPOINTING A PROXY DOES NOT PREVENT A MEMBER FROM ATTENDING THE MEETING IN PERSON IF HE SO WISHES. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
 - (b) A person appointed as proxy shall act as a proxy on behalf of such Member or number of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total Share capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.
 - (c) Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited. In the event of non – availability of Members latest address either in the Company's records or in Depository Participant's records, Members are likely to miss notice and other valuable correspondence sent by the Company.
2. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat Shares) in all their correspondence with the Company's Registrar to enable prompt reply to their queries.
3. Members are requested to bring the Notice of the meeting along with the Attendance slip with them duly filled in and hand over the same at the entrance of the meeting hall.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September 2023 to 29th September 2023 (both days inclusive)
5. Members are requested to dematerialize their Shareholding to eliminate all the risks associated with the physical Shares and for ease in portfolio management.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members holding shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant Share certificates.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking re-appointment at the AGM, is furnished as an annexure to the Notice. The Directors have furnished consent/declaration for their re-appointment as required under the Companies Act, 2013 and the Rules there under.
9. In terms of Section 72 of the Companies Act, 2013 facility for making the Nominations is available for Shareholders in respect of Physical Shares held by them. Nomination forms can be obtained from the Company's Registered Office.

10. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
11. The Registers under the Companies Act, 2013 will be available for inspection at the registered office of the Company during business hours between 11.00 am to 1.00 pm except on holidays. The said Registers will also be available for inspection by the Members at the AGM.
12. The notice of the 19th AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. The Board at their meeting held on 2nd May, 2023 had appointed Mrs. Manisha Chindarkar, Practicing Company Secretaries to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
14. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mrs. Manisha Chindarkar, Practicing Company Secretary (COP No.17794) at email id mani4.chindarkar@gmail.com, not later than 05.00 p.m. 29th September, 2023. Ballot Form received thereafter will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
15. Members are requested to notify changes, if any in their registered address along with the Pin Code to the Company's Registrar and Share Transfer Agent.
16. In Compliance with the provisions of section 108 of the Companies Act, 2013 and the rules made thereunder, the business set out in the Notice will be transacted through Electronic Voting system and the company is providing the facility for E-voting by Electronic means through the E-voting services provided by the Central Depository Services (India) Limited (CDSL). Instructions and other information relating to E-voting are given in this Notice under Note No.18.
17. Members desirous of obtaining any information on the Accounts and Operations of the Company or Clarifications on the Annual Report are requested to write written queries to the Company at least one week before the meeting so as to enable the company to compile the information and provide replies at the meeting.
18. **Voting through electronic means:**
 1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency.

2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can cast their votes through e-voting.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM will be uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 25th September, 2023 at 09.00 a.m. and ends on 29th September, 2023 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23.09.2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

Explanatory Statement pursuant to Sections 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Ordinary Business Item No. 2:

Name of the Director	Mrs. Bhumikaben Sunilbhai Patel
DIN	06984921
No. of Shares held	8,000 Equity Shares of Rs.10/- each. i.e. 0.31%
Date of Appointment	29.09.2014
Brief Profile	She holds a bachelor's degree in commerce from the Gujarat University. She is having significant years of experience in the Business of Real Estate.
Directorship in other Public Limited Company	Bhanderi Procon Limited
Relationship with other Directors, Manager and other Key Managerial Personnel	Wife of Mr. Sunilbhai Patel and Daughter-in-law of Late Mr. Dhirubhai Mohanbhai Bhanderi
Chairman/Member of the Committee of the Board of Directors of the Company	-
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	-

The Board hereby recommends to members re-appointment of the Director Mrs. Bhumikaben Sunilbhai Patel, who retires by rotation at the 18th Annual General Meeting and being eligible offers herself for re-appointment and the members are hereby requested to consider the resolution set out in **Item No. 02 of the Ordinary Business**, the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution to the extent of their inter-se relationship.

Special Business - Item No.3

Re-appointment of Mr. Sunil Dhirubhai Patel as Managing Director of the Company:

The Members of the Company to consider for approving the appointment of Mr. Mr. Sunil Dhirubhai Patel (DIN:00307827) as the Managing Director of the Company for a period of 5 years.

Mr. Sunil Dhirubhai Patel (DIN:00307827) was appointed as Managing Director for a period of 5 years with effect from 23rd December 2013 to hold office up to 22nd December 2018. Mr.Sunil Dhirubhai Patel (DIN:00307827) was re-appointed as Managing Director for a further period of 5 years with effect from 23rd December 2018 to hold office up to 22nd December 2023. His Tenure is expiring on 22nd December, 2023.

Mr. Sunil Dhirubhai Patel, aged 45 years, was appointed as the Managing Director of our Company on 23rd December, 2013. He has a bachelor's degree in Business Administration and has about 20 years of

experience as Developer and Builder. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Sunil Dhiburbhai Patel as Managing Director. Accordingly, in view of the above the Board of Directors of the Company has, based on the recommendation of the Nomination and Remuneration Committee proposed the appointment of Mr. Sunil Dhirubhai Patel (DIN:00307827) as Managing Director of the Company for a period of 5 years from 23rd December, 2023 till 22nd December, 2028, subject to the approval of the shareholders at a remuneration of 2% of the net profits of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Sunil Dhirubhai Patel and Mrs. Bhumikaben Sunilbhai Patel, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an Special Resolution.

INFORMATION ABOUT THE APPOINTEE:

DIN	00307827
Name of the Director	Mr. Sunil Dhirubhai Patel
Age	45 Years
Date of Appointment	23.12.2013
Qualification	Bachelor of Business Administration
Expertise in Specific Functional Area	20 years experience as a developer
Executive & Non-Executive Director	Managing Director
Promoter Group	Yes
Independent Director	No
Chairman/Member of Committees of the Boards of which he is a Director	-
Shareholding in the Company	55.38%

Special Business - Item No.4

Regularisation of Additional Director, Mr. Lokesh Laxmanbhai Dave (DIN – 03494303) by appointing him as Independent Director of the Company

Mr. Lokesh Laxmanbhai Dave was appointed as an Additional Independent Director with effect from 18th August, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Lokesh Laxmanbhai Dave on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No. 4 for approval by the members of the Company.

Bhanderi Infracon Limited
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None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Lokesh Laxmanbhai Dave himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Information about the appointee

DIN	03494303
Name of the Director	Lokesh Laxmanbhai Dave
Age	48 Years
Date of Appointment	18.08.2023
Qualification	Company Secretary
Brief profile	Mr. Lokesh Laxmanbhai Dave is a fellow member of the Institute of Company Secretaries of India, commerce graduate and law graduate. He has working experience of over 25 years including 6 years in Corporate Accounts / Compliances, 3 years with listed Companies as Company Secretaries and Compliance officer and last 16 years as Practicing Company Secretary. He has varied experience of management of various corporate affairs issues, strategic issues, corporate communication, legal compliances, FEMA, Corporate finance etc. He has practical exposure in managing public issues of companies in Gujarat.
Disclosure Relationship	He is not related to Promoter \ promoter group of the company

By order of the Board of Directors
Bhanderi Infracon Limited

Registered office:

B/12, Jabuka Complex,
Nr. Bajrang Ashram,

Below Vikas School, NH - 8,
Thakkar Bapanagar
Ahmedabad 382350

Date: 06.09.2023
Place: Ahmedabad

Sd/-

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

ATTENDANCE SLIP

19th Annual General Meeting on 30th September 2023

Regd. Folio/D.P. ID & Client ID	
Name and Address of the Shareholder	
Joint Shareholder(s)	
No. of Shares Held	

I /We hereby record my/our presence at the 19th Annual General Meeting of the Members of **Bhanderi Infracon Limited** to be held at the registered office of the Company at B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar, Ahmedabad - 382350 on Saturday, 30th September 2023 at 12.00 p.m.

Please complete the Folio/ DP ID-Client ID No. and name, sign this Attendance Slip in the below mentioned table and hand it over at the attendance verification counter at the entrance of the meeting Hall.

Member's Folio/DP ID/ Client ID No.	Member's/Proxy's name in block letters	Member's/ Proxy's Signature

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number	User ID	Password/PIN

The voting period starts at **27th September 2023 at 9.00 a.m.** and ends on **29th September 2023 at 5.00 p.m.** The voting module will be disabled by CDSL for voting thereafter.

Form No. MGT-11

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	
Registered Address:	
Email ID:	
Folio No /DP ID Client ID No.:	

I/We, being the Member (s) ofShares of the above named Company, hereby appoint

1. Name: -----E-mail Id: -----

Address: -----

-----Signature: -----

-----or failing him/her

2. Name: -----E-mail Id: -----

Address: -----

-----Signature: -----

-----or failing him/her

3. Name: -----E-mail Id: -----

-Address: -----

-----Signature: -----

-----as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Saturday, 30th September 2023 at 12.00 p.m. at the Registered Office of the Company at B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar, Ahmedabad - 382350 and at any adjournment thereof.

*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
	Ordinary Business		
1	To receive, consider, approve and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the Report of the Auditors thereon.		
2	To appoint a Director in place of Mrs. Bhumikaben Patel (DIN: 06984921), who retires by rotation and being eligible has offered her for re-appointment as Director.		

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	Special Business		
3	Re-appointment of Mr. Sunil Dhirubhai Patel as Managing Director of the Company		
4	Regularisation of Additional Director, Mr. Lokesh Laxmanbhai Dave (DIN – 03494303) by appointing him as Independent Director of the Company		

Signed this..... day of..... 2023

Signature of Shareholder

Affix Revenue
Stamp

Signature of Proxy holder(s)

* Please put a (√) in the appropriate column against the Resolutions indicated in the Box. Alternatively, you may mention the number of Shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

BALLOT FORM

19th Annual General Meeting on 30th September 2023

Name(s) of the Member(s):

Address:

Folio No. / DPID No. and Client ID:

Number of Equity Share(s) held:

I/We hereby exercise my/our vote in respect of the following Resolution(s) to be passed at the 19th Annual General Meeting of the Company, to be held on Saturday, 30th September 2023 at 12.00 p.m. at the Registered Office of the Company at B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, in respect of businesses as stated in the Notice dated 06.09.2023 by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the box against the respective matters:

Item No.	Description	No. of Equity Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
	Ordinary Business			
1	To receive, consider, approve and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the Reports of the Board of Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2023 together with the Report of the Auditors thereon.			
2	To appoint a Director in place of Mrs. Bhumikaben Patel (DIN: 06984921), who retires by rotation and being eligible has offered her for re-appointment as Director.			
	Special Business			
3	Re-appointment of Mr. Sunil Dhirubhai Patel as Managing Director of the Company			

Bhanderi Infracon Limited
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4	Regularisation of Additional Director, Mr. Lokesh Laxmanbhai Dave (DIN – 03494303) by appointing him as Independent Director of the Company			
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Place:

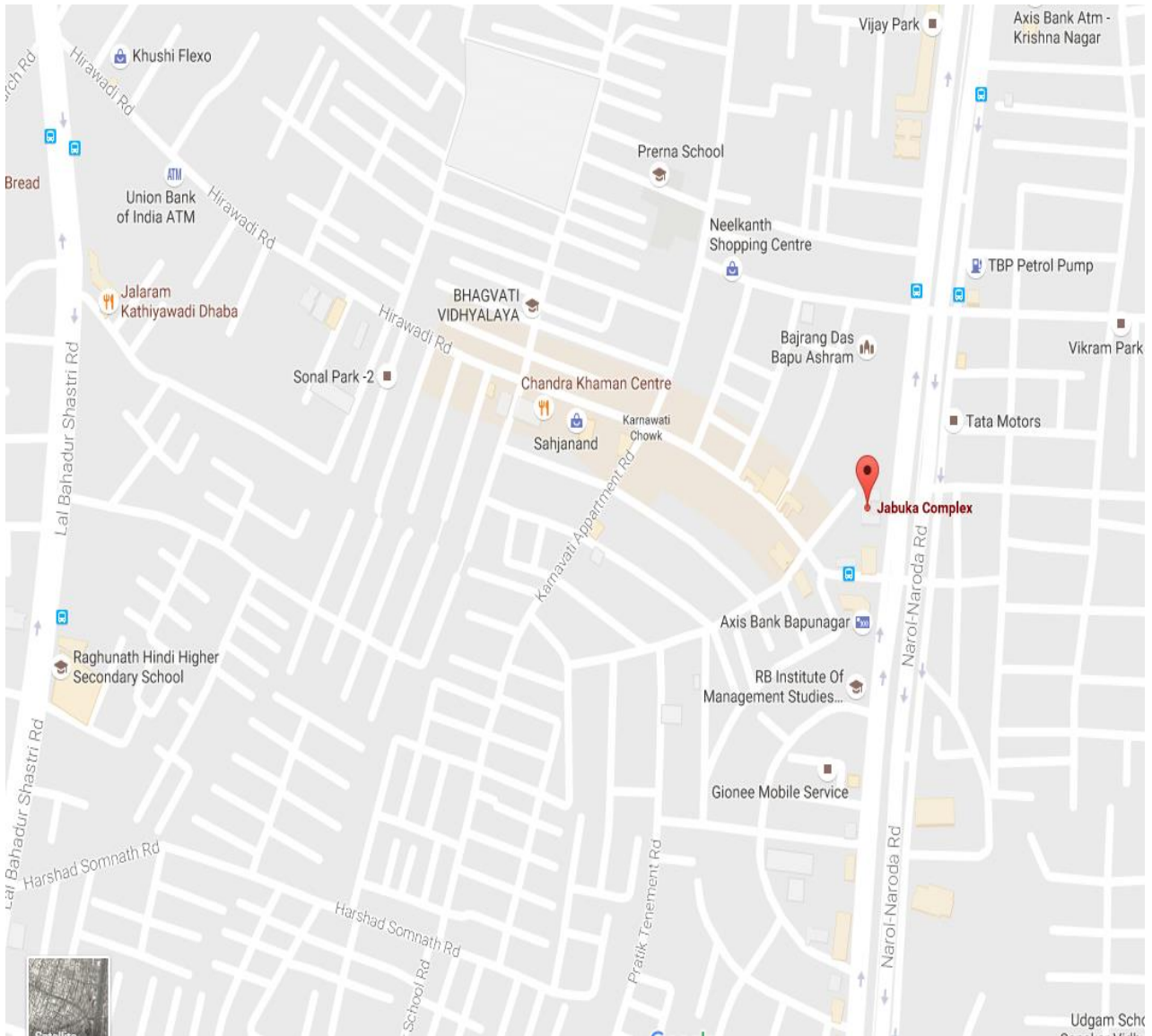
Date:

Signature of the Member

INSTRUCTIONS:

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Board of Directors of the Company viz. Manisha Chindarkar, Practicing Company Secretary, 202, 2nd Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover, Mumbai - 400002.
2. In case of Shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board Resolution/Authority.
3. Unsigned ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 5.00 p.m. on 29th September 2023.
6. The Scrutinizer's decision on the validity of a ballot form will be final.

Route map to the AGM Venue



AGM Venue

B/12, Jabuka Complex, Nr. Bajrang Ashram,
Below Vikas School, NH-8, Thakkar Bapanagar,
Ahmedabad - 382350

BOARD'S REPORT

Dear Members,

Your Directors are pleased in presenting 19th Annual Report of **Bhanderi Infracon Limited** along with the Company's Audited Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Sales & other Income	279	576	763	670
Expenditure	211	546	678	630
Profit/(Loss) before tax	68	30	85	40
Tax	(11)	(6)	(16)	(6)
Profit/(Loss) after tax	57	24	70	35

2. COMPANY PERFORMANCE:

Standalone Financial Operations:

During the year under review, the management of the Company made great efforts for generating revenue. The total revenue from operations for the year under review was Rs.279 Lakhs as compared to Rs.576 Lakhs in the previous year. The Profit after Tax (PAT) for the year under review stands at Rs.57 Lakhs, as compared to Rs.24 Lakhs in the previous year.

Consolidated Financial Operations:

The total consolidated revenue for the year under review was Rs.763 Lakhs as compared to Rs.670 Lakh in the previous year. The Consolidated Profit after Tax (PAT) of the group is Rs.70 Lakhs as compared to Rs.35 Lakhs in the previous year.

3. DIVIDEND:

Your Directors have decided to retain the profits of the Company into the business with a view to conserve resources for future growth and expansion and hence they do not recommend any dividend for the Financial Year ended 31st March, 2023.

4. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year March 31, 2023 will be uploaded on the website of the Company and can be accessed at <http://www.bhanderiinfracon.com/>

5. AMOUNTS TRANSFERRED TO RESERVES:

Yours directors do not recommend transfer of any amount out of profits to the reserves.

6. SHARE CAPITAL

As on 31st March, 2023, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs.2,59,66,000 (Rupees Two Crores Fifty Nine Lakhs Sixty Six Thousands Only) divided into 25,96,600 (Twenty Five Lakhs Ninety Six Thousands Six Hundred Only) Equity Shares of Rs.10/- (Rupee Ten Only) each.

During the financial year 2022-23, there was no change in the share capital of your Company.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

As on 31st March, 2023, the Company has 6 (Six) Subsidiaries which are as follows:

- Bhanderi Gandhinagar Projects Private Limited
- Hareram Jems and Exports Private Limited (Earlier known as Bhanderi Happiness Private Limited)
- Bhanderi Kathwada Private Limited
- Bhanderi Pethapur Projects Private Limited
- Bhanderi Talod Project Private Limited
- Dharnidhar Developers

Statement containing salient features of the financial statement of Subsidiary Companies in Form AOC-1 forms part of this Annual Report as **Annexure - I**.

8. DEPOSITS:

Details relating to Deposits:

- a. Accepted during the year: NIL
- b. Remained unpaid or unclaimed as at the end of the year – NIL
- c. Default in repayment of deposits or payment of interest thereon during the year – Not Applicable
- d. Deposits not in compliance with the provisions of the Companies Act, 2013 – NIL

Form DPT – 3 - Transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014 for FY 2021-22 and FY 2022-23 filed with MCA on 18.06.2022 and 22.07.2023 respectively.

9. COMPOSITION OF THE BOARD:

As on 31st March, 2023, the composition of the Board of the Company was as follows:

Sr. No.	Name of Director	Designation	Category
1	Lt. Mr. Dhirubhai Mohanbhai Bhanderi (Patel)	Chairman cum Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director	Promoter
3	Mrs. Bhumikaben Sunilbhai Patel	Non-Executive Director	Promoter

As on the date of this Report, we regret to inform the members of the company that Mr. Dhirubhai Bhanderi, expired on 2nd August 2023 due to prolonged illness.

On 18th August, 2023, the Board have appointed Mr. Lokesh Laxmanbhai Dave as an Additional Director – Independent – Non-Executive Director for a period of five years subject to the approval of members at the this Annual General Meeting.

In accordance with the provisions of Companies Act, 2013 and as per Articles of Association of the Company, Mrs. Bhumikaben Patel (DIN: 06984921), of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and has offered himself for re-appointment and the Board recommends his re-appointment.

Based on the confirmations received from Directors, none of the Directors disqualified under Section 164 of the Companies Act, 2013.

10. MEETINGS OF THE BOARD:

During the financial year ended 31st March, 2023, the Board of Directors met 7 times during the financial under review on 30.05.2022, 14.06.2022, 12.07.2022, 24.08.2022, 06.10.2022, 15.11.2022, 05.12.2022 and 06.01.2023.

11. COMMITTEES OF THE BOARD AS ON MARCH 31, 2023:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted following mandatory committee and their functioning is reviewed from time to time.

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

a. Audit Committee:

In terms of section 177(2) read with section 134(3) of the Companies Act, 2013 of the Company has constituted Audit Committee. The Audit Committee is responsible to evaluate and oversee financial reporting processes, review the financial statements, quarterly, half yearly/annual financial results, adequacy of internal control systems, discussions with the Auditors on any significant findings, etc. The board has accepted and taken steps to implement all recommendation of Audit Committee.

On 18th August, 2023, the Board have appointed Mr. Lokesh Laxmanbhai Dave as an Additional Director – Independent – Non-Executive Director for a period of five years subject to the approval of members at this Annual General Meeting.

Composition of the Audit Committee:

Sr. No.	Name of Director	Designation	Category
1	Lt. Mr. Dhirubhai Mohanbhai Bhanderi (Patel)	Chairman cum Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director	Promoter
3	Mrs. Bhumikaben Patel	Non-Executive Director	Promoter

Meetings of the Audit Committee:

Two Meetings of the Audit Committee were held during the financial year. The Audit Committee Meeting dates and details of Members attendance thereat are as given below:

Sr. No.	Date of Audit Committee Meeting	Total No. of Members as on the date of the Audit Committee Meeting	No. of Members present at the Meeting
1	30.05.2022	3	3
2	05.12.2022	3	3

b. Nomination & Remuneration Committee:

The Remuneration Policy of the Company envisages as follows:

- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

On 18th August, 2023, the Board have appointed Mr. Lokesh Laxmanbhai Dave as an Additional Director – Independent – Non-Executive Director for a period of five years subject to the approval of members at this Annual General Meeting.

Composition of the Nomination & Remuneration Committee:

Sr. No.	Name of Director	Designation	Category
1	Lt. Mr. Dhirubhai Mohanbhai Bhanderi (Patel)	Chairman cum Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director	Promoter
3	Mrs. Bhunikaben Patel	Non-Executive Director	Promoter

During the year, one Meeting was held of the Committee was held on 30.05.2022.

c. Stakeholders' Relationship Committee (Formerly known as Shareholder's/ Investor's Grievance Committee):

The Stakeholders Relationship Committee has been constituted specifically to look into the redressal of the grievances of the security holders of the Company.

On 18th August, 2023, the Board have appointed Mr. Lokesh Laxmanbhai Dave as an Additional Director – Independent – Non-Executive Director for a period of five years subject to the approval of members at this Annual General Meeting.

Constitution and terms of reference of the Committee:

Sr. No.	Name of Director	Designation	Category
1	Lt. Mr. Dhirubhai Mohanbhai Bhanderi (Patel)	Chairman cum Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director	Promoter
3	Mrs. Bhumikaben Patel	Non-Executive Director	Promoter

Meetings of the Stakeholders Relationship Committee:

4 (four) Meetings of the Stakeholders Committee were held during the financial year. The Stakeholders Relationship Meeting dates and details of Members attendance thereat are as given below:

Sr. No.	Date of Stakeholders Relationship Committee Meeting	Total No. of Members as on the date of the Stakeholders Relationship Committee Meeting	No. of Members present at the Meeting
1	30.05.2022	3	3
2	12.07.2022	3	3
3	06.10.2022	3	3
4	06.01.2023	3	3

12. RELATED PARTY TRANSACTIONS:

The transactions entered with Related Parties during the financial year 2022-2023 were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, during the year under review, there are no materially significant related party transactions, which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

14. CHANGE IN THE NATURE OF BUSINESS:

During the year, there is no change in the nature of the business of the Company as it continues its primary real estate business. The company has closed down its grocery outlet.

15. VIGIL MECHANISM:

The Company has established a Vigil Mechanism for enabling the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for

- (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The Audit Committee of the Board has been entrusted with the responsibility of overseeing the Vigil Mechanism.

16. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

17. BOARD EVALUATION:

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Nomination and Remuneration Committee of the Board is entrusted with the responsibility in respect of the same. The Committee studies the practices prevalent in the industry and advises the Board with respect to evaluation of Board members. On the basis of the recommendations of the Committee, the Board carries an evaluation of its own performance and that of its Committees and individual Directors.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to provisions contained in section 134(5) of the Companies Act, 2013, your Directors after due inquiry confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2023 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit or loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. the Directors had laid down internal financial control which are adequate and were operating effectively;
- f. the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

19. AUDITORS & THEIR REPORT:

The matters related to Auditors and their Reports are as under:

a) Statutory Auditor:

M/s. S A R A & Associates, Chartered Accountants (Firm Reg. No. 120927W) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 27, 2019. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

b) Details of Frauds Reported by Auditor:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed there under.

c) Observations of Statutory Auditors on accounts for the year ended 31st March 2023:

There are no observations made by the Statutory Auditors in their report for the financial year ended 31st March 2023.

d) Appointment of Secretarial Auditor for the Financial Year 2022-23:

Pursuant to the provisions of the Section 179(3) and 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company hereby appointed Mrs. Manisha Chindarkar, (COP No.17794) Practicing Company Secretary as a Secretarial Auditors of the Company for the Financial Year 2022-23 .

e) Secretarial Audit Report for the year ended 31st March, 2023:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Secretarial Audit Report issued by Mrs. Manisha Chindarkar, Practicing Company Secretary in Form MR-3 for the financial year 2022-23 forms part of this report and attached herewith as “**Annexure II**”

f) Observations given by Secretarial Auditor in the Secretarial Audit Report for the year ended 31st March, 2023:

S. No	Qualification by the Secretarial Auditor	Management reply to the same
1.	Company has not appointed Internal Auditors pursuant to provisions of section 138 of the Companies Act, 2013 and rules made thereunder, for F. Y. 2022-23.	The Board of Directors would like to inform you that Directors were in constant search for a Internal Auditor that would fit the position of Internal Auditor and is on a final stage to finalise the same.

Bhanderi Infracon Limited
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2	The Company does not have optimum combination of Board of Directors – Rotational and Non-Rotational Directors. The company fails to appoint minimum rotational director pursuant to Section 152 (6) of the Companies Act, 2013	The Board is continuously searching for at least one rotational director so as to comply with the section 152(6) of the Companies Act, 2013.
3	The composition of the Board, Audit Committee, Nomination and Remuneration committee and stakeholder relationship committee is not in accordance with SEBI (LODR) Regulations, 2015.	The Board is in continuously searching for Independent Directors so that composition of the committee shall be proper as per Section 177 and 178 of the Companies Act, 2013. The Board have appointed Mr. Lokesh Laxmanbhai Dave as an Additional – Independent Director – Non Executive w.e.f. 18.08.2023 subject to the approval of the members at this Annual General Meeting
4	Company does not have Independent Directors	The Board is in continuously searching for Independent Directors. The Board have appointed Mr. Lokesh Laxmanbhai Dave as an Additional – Independent Director – Non Executive w.e.f. 18.08.2023 subject to the approval of the members at this Annual General Meeting

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee, security or investments covered under are disclosed in the Notes to the Financial Statements.

21. REMUNERATION TO DIRECTORS AND EMPLOYEES

No remuneration paid to any Directors during the year under review. As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are 18 employees in the company but they do not fall under the above category, thus no information is given in the report.

22. CORPORATE GOVERNANCE REPORT:

The Company has been exempt from reporting on corporate governance as per Regulation 15 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Therefore, Corporate Governance Report is not attached.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

There were no complaint has been received pertaining to sexual harassment during the financial year 2022-23.

24. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

As per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report being attached as "Annexure III".

25. INTERNAL FINANCIAL CONTROL:

The Board has adopted the policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

1. RULE 8 SUB-RULE 3 (A) PERTAINING TO CONSERVATION OF ENERGY:

The activities carried out by your Company are not energy intensive. Hence, no step for Conservation of Energy is required to be taken by the Company.

2. B. SUB-RULE 3 (B) PERTAINING TO TECHNOLOGY ABSORPTION:

Rule 8 of The Companies (Accounts) Rules, 2014 relating to the Technology absorption is not applicable to the Company.

However, it is to be noted that the Company strives to upgrade and update its technology in order to provide better services to all its stakeholders.

3. RULE 8 SUB-RULE 3 (C) PERTAINING TO FOREIGN EXCHANGE EARNINGS AND OUTGO:

There are no Foreign Exchange Earnings and outgo during the Financial Year 2022-23.

27. COST AUDIT:

Section 148(1) of the Companies Act, 2013 with respect to maintenance of Cost records is not applicable to your Company.

28. RISK MANAGEMENT POLICY:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment and takes all measures necessary to effectively deal with incidences of risk.

29. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

30. SECRETARIAL STANDARDS:

During the year under review, Company has complied with all the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

31. ACKNOWLEDGEMENTS:

The Board of Directors expresses their deep gratitude for the co – operation and support extended to your Company by its customers, suppliers, bankers and various government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co – operation.

By order of the Board of Directors
Bhanderi Infracon Limited

Place: Ahmedabad
Date: 06.09.2023

Sd/-
Bhumikaben Sunilbhai Patel
(Director)
DIN: 06984921

Sd/-
Sunil Dhirubhai Patel
(Managing Director)
(DIN:00307827)

Annexure I
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries/ Associate
Companies/ Joint Ventures**

Part A: Subsidiaries

Name of the subsidiary	Bhanderi Gandhinagar Projects Pvt Ltd	Hareram Jems & Exports Pvt Ltd (Erstwhile Bhanderi Happiness Pvt Ltd)	Bhanderi Kathwada Pvt Ltd	Bhanderi Pethapur Projects Pvt Ltd	Bhanderi Talod Projects Pvt Ltd	Dharnidhar Developers
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR Not Applicable	INR Not Applicable	INR Not Applicable	INR Not Applicable	INR Not Applicable	INR Not Applicable
Share capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	6,58,59,840
Reserves and surplus	3,66,534	9,67,060	4,69,710	3,24,934	3,31,659	-
Total assets	1,34,38,947	2,41,83,099	6,89,22,600	3,71,70,882	5,45,31,645	13,64,06,333
Total Liabilities	1,34,38,947	2,41,83,099	6,89,22,600	3,71,70,882	5,45,31,645	13,64,06,333
Investments	-	65,92,398	-	-	-	-
Turnover	6,78,501	8,80,430	19,32,000	8,16,000	5,47,334	4,72,27,000
Profit before taxation	75,440	61,020	1,48,093	86,566	68,795	50,22,156
Provision for taxation	20,987	23,860	41,199	24,083	19,139	-
Profit after taxation	54,453	37,340	1,06,894	62,483	49,656	50,22,156
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	75%	75%	75%	75%	75%	74%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – None
- Names of subsidiaries which have been liquidated or sold during the year – None.

By order of the Board of Directors
Bhanderi Infracon Limited

Place: Ahmedabad
Date: 06.09.2023

Sd/-
Bhumikaben Sunilbhai Patel
(Director)
DIN: 06984921

Sd/-
Sunil Dhirubhai Patel
(Managing Director)
(DIN:00307827)

Annexure - II

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2022-23

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bhanderi Infracon Limited
CIN: L45201GJ2004PLC044481

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Bhanderi Infracon Limited** (hereinafter called the Company). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder except the matter as mentioned below and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2023** according to the provisions of (to the extent applicable, if any):

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - (*Not applicable to the Company during the audit period*);
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (*Not applicable to the Company during the audit period*);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; - *Not Applicable during the audit period*
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - *Not Applicable during the audit period*
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not Applicable during the audit period*
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *Not Applicable during the audit period*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - *Not Applicable during the audit period;*
- i. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015-; *Not applicable to the Company during the audit period)*

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. The Listing Agreement entered into by the Company with the BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except in respect of matters specified below:**

- i. *Company has not appointed Internal Auditors pursuant to provisions of section 138 of the Companies Act, 2013 and rules made thereunder, for F. Y. 2022-23.*
- ii. *Company does not have Independent Director.*
- iii. *The Company does not have optimum combination of Board of Directors- Rotational & Non-Rotational Directors. The Company fails to appoint minimum rotational Director pursuant to section 152(6) of the Companies Act, 2013.*
- iv. *The composition of the Board, Audit Committee, Nomination and Remuneration committee and stakeholder relationship committee is not in accordance with SEBI (LODR) Regulations, , 2015.*

I further report that:

No changes have taken place in the composition of the Board during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

The compliance by the Company of applicable financial laws, like Direct and Indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period:

There were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Date: 31.08.2023

Place: Mumbai

sd/-

(CS Manisha Chindarkar)

Company Secretary in Practice

C.P. No. 17794

ACS 46479

Peer Review No: 2920/2023

UDIN: A046479E000897362

Note : This Report has to be read with "Annexure-A1"

To,
The Members,
Bhanderi Infracon Limited
CIN: L45201GJ2004PLC044481

Our report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation external opinion from Independent Professional Company Secretary in practice about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Dte : 31.08.2023

Signature: Sd/-

Manisha Chindarkar
Name of Company Secretary in practice
ACS No. 46479
COP No.: 17794
PR Code: 2920/2023
UDIN: **A046479E000897362**

“Annexure III”.

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

We submit herewith our Management and Discussion & Analysis Report on the Company’s Business for the year ended 31st March, 2023. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company’s competitive position.

OVERVIEW OF INDIAN ECONOMY

The Indian economy had its own sets of challenges during the year. It dealt with issue like high inflation, tightening monetary policy, weakening industrial growth and investments and depreciation rupees. In the domestic market, better macroeconomic conditions, coupled with improved sentiment post the general election helped India to be among the better performing emerging market economics. There was a slight increase in the GDP Growth, while inflation moderated and the Rupee remained relatively stable during the year.

INDUSTRY REVIEW

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 % over the next decade. The real estate sector comprises four sub sectors -housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

BUSINESS OVERVIEW

Company is engaged in the business of development of the infrastructure activity and development of the commercial activities. Company has taken works contract of Residential and Commercial Scheme on the name of “Siddheshwar Hill Square”, “Siddheshwar Happiness” and “Dharnidhar Homes”.

FUTURE OUTLOOKS

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. With several smaller realty developers interested in either monetizing their land parcels on outright basis or entering into joint development or development management agreements, your Company believes that RERA shall result in a consolidation in the sector.

Overall, the Real Estate sector is showing growth as compared to last year. Consequently, the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/regulatory support.

RISK AND CONCERNS:

The Real estate market is inherently a cyclical market and is affected by macro-economic conditions, changes in applicable government schemes, project cost, consumer financing and liquidity etc. Your Company has taken sufficient care to maintain quality of the construction which differentiates company products from market. However any economic downturn in the years to come, may adversely impact the business.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year, the Company has not adopted any accounting treatment which different from that prescribed in an Accounting Standards.

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF BHANDERI INFRACON LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Bhanderi Infracon Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, and statement of Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
In case of Balance Sheet, of the state of affairs of the Company as at March 31, 2023;

In case of the Statement of Profit & Loss Account, of the profit of Company for the year ended on that date;

In case of the Cash Flow Statement, of the Cash flow of the Company 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
Revenue recognition in respect of sale of services: Revenue from the sale of services (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured	Our Audit Procedure includes the following: <ul style="list-style-type: none">• Assessing the appropriateness of the Company’s revenue recognition accounting policies.• Evaluating the design and implementation of Company’s controls in respect of revenue recognition.

<p>reliably and recovery of the consideration is probable.</p> <p>The timing of such recognition in case of sale of services is when the actual service has been provided to the customer.</p>	<ul style="list-style-type: none">• Testing the effectiveness of such controls over revenue cut off at year-end.• Obtained confirmations from the customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosure made in financial statements.
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Information Other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

9. 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 statements, 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 controls.
 - Obtain an understanding of internal financial controls 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 system 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Standalone Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act.;
 - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses does not arise.
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kin of funds) by the Company to or in any other person or entity, including foreign entities

(“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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

Sd/-
Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 23.06.2023
UDIN: 23151285BGXSEN4608

Annexure –A to the Auditors Report

The annexure referred to in Independent Auditors Report to the members of BHANDERI INFRACON LIMITED on the standalone financial statements for the year ended 31st March, 2023, we report that:

- v. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management according to a phased programme designed to cover all the items over a period, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- vi. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- vii. The Company has made investments in other companies/firms. The company has not granted any loans, guarantee or securities or granted any advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties.
- (a)(A) The Company has not given any loan or advances and guarantee or security to subsidiaries, joint ventures and associates. Accordingly, clause 3(iii)(a)(A) of the Order is not applicable.
- (B) The Company has not given any loan to any parties other than the subsidiary, joint venture or associates. Accordingly, clause 3(iii)(a)(B) of the order is not applicable.
- (b) Accordingly to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made by the Company are prima facie not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (d) is not applicable.

(e) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (e) is not applicable.

(f) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (f) is not applicable.

viii. The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made by it.

ix. The Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder to the extend notified.

x. Pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, is not applicable to the company.

xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including goods & service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, if any, as applicable, have been regularly deposited during the year by the Company with the appropriate authorities.;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues relating to goods & service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, which have not been deposited on account of any dispute except of followings:

Name of Statute	Nature of Dues	Assessment Year	Disputed Amount	Pending before
I.T. Act, 1961	Tax Deducted at Source	2022-23	Rs.73,212/-	CPC
I.T. Act, 1961	Tax Deducted at Source	2021-22	Rs.47,583/-	CPC
I.T. Act, 1961	Tax Deducted at Source	2020-21	Rs.3,211/-	CPC

Bhanderi Infracon Limited
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I.T. Act, 1961	Tax Deducted at Source	Years prior to A.Y. 2017-18	Rs.9,13,883/-	CPC
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- xii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961, that has not been recorded in the books of account.
- xiii. (a) The Company have not taken any loans or borrowings from any financial institution, banks, government or debenture holders during the year. However, Company has taken loan from directors and has not defaulted on payment of borrowings.
- (b) The Company has not taken any loan from bank or financial institution and has not been declared wilful defaulter by any bank or financial institution or any lender.
- (c) The Company has not taken any term loan and accordingly, clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanation given to us and on the basis of our verification, the funds raised by the company on short term basis has not been used for long term purpose.
- (e) According to the information and explanations given to us, Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- o According to the information and explanations given to us, Company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- xiv. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not made any preferential allotment or private placement of share or fully or partially or optionally convertible debentures during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- xv. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, notices or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xvi. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on our examinations of the records of the Company, transactions entered into by the Company with the related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standard.
- xviii. In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system. Hence we have nothing to comment with regards to the reports of the Internal Auditors.
- xix. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xx. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xxi. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xxii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xvii) of the Order is not applicable.
- xxiii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Bhanderi Infracon Limited
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- xxiv. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxv. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of said clause has been included in this report.

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

Sd/-
Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 23.06.2023
UDIN: 23151285BGXSEN4608

Annexure – B to the Independent Auditors’ Report on the Standalone Financial Statements of Bhanderi Infracon Limited for the year ended 31st March, 2023.

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls over financial reporting of BHANDERI INFRACON LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Ac.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statement.

Meaning of Internal Financial Controls with reference to standalone financial statement

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control over with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliances with the polices or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, *except Company has not appointed internal auditor*, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance issued by the Institute of Chartered Accountants of India.

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

Sd/-
Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 23.06.2023
UDIN: 23151285BGXSEN4608

Bhanderi Infracon Limited
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STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023				
(Amount in Rs. Lakhs)				
	PARTICULARS	NOTE	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
I	<u>EQUITY & LIABILITIES</u>			
	-			
A	<u>SHARE HOLDERS FUND</u>			
(i)	Share capital	2	260	260
(ii)	Reserves & surplus	3	2,168	2,112
B	<u>NON-CURRENT LIABILITIES</u>			
(i)	Deferred tax liabilities (net)	23	1	-
C	<u>CURRENT LIABILITIES</u>			
(i)	Short term borrowings	4	106	243
(ii)	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	5	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	5	94	399
(iii)	Other current liabilities	6	248	247
(iv)	Short term provisions	7	8	6
	TOTAL		2,885	3,267
II	<u>ASSETS</u>			
A	<u>NON CURRENT ASSETS</u>			
(i)	Property Plant, Equipment and Intangible Assets			
a.	Property Plant and Equipment	8	26	30
(ii)	Non current investments	9	389	346
(iii)	Deferred tax asset (Net)	23	-	1
B	<u>CURRENT ASSETS</u>			
(i)	Inventories	10	1,611	1,707
(ii)	Trade receivable	11	760	869
(iii)	Cash & cash equivalents	12	60	20
(iv)	Short term loans & advances	13	39	294
	TOTAL		2,885	3,267

Bhanderi Infracon Limited
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The accompanying notes form an integral part of the Standalone
Financial Statement

1 to 32

As per our Report of even date

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

For Bhanderi Infracon Limited,

**Sd/-
Chirag Shah
Partner
Membership No. 151285
Date: 23.06.2023
Place: Mumbai
UDIN: 23151285BGXSEN4608**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/--
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer**

**Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: 23.06.2023
Place: Ahemdabad**

Bhanderi Infracon Limited
Annual Report 2022-23

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2023				
(Amount in Rs. Lakhs)				
	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
I	<u>REVENUE</u>			
(i)	Revenue from Operations	14	111	566
(ii)	Other income	15	169	10
	TOTAL INCOME		279	576
II	<u>EXPENDITURE</u>			
(i)	Cost of materials consumed	16	67	229
(ii)	Changes in inventories of Finished goods	17	96	251
(iii)	Employee benefits expenses	18	30	36
(iv)	Depreciation and amortization expense	8	6	4
(v)	Other expenses	19	12	26
	TOTAL EXPENSES		211	546
	Profit /(Loss) before Tax		68	30
	Less: Provision for Income Tax		(8)	(6)
	Less: Provision for Deferred Tax		(2)	0
	Less: Short / Excess Provision of Earlier Years		(1)	(0)
	Profit / (Loss) after Tax		57	24

Basic Earning Per Share	21	2.21	0.91
Diluted Earning Per Share	21	2.21	0.91

Bhanderi Infracon Limited
Annual Report 2022-23

The accompanying notes form an integral part of the Standalone Financial Statement

1 to 32

As per our Report of even date

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

For Bhanderi Infracon Limited,

**Sd/-
Chirag Shah
Partner
Membership No. 151285
Date: 23.06.2023
Place: Mumbai
UDIN: 23151285BGXSEN4608**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer**

**Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance
Officer
Date: 23.06.2023
Place: Ahmedabad**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
(Amount in Rs. Lakhs)		
PARTICULARS	31ST MARCH, 2023	31ST MARCH, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	68	30
Adjustment for		
Add: Depreciation	6	4
Less: Sundry Balances Written Back	(126)	-
Less: Share of Profit / Loss from Partnership Firm	(42)	(8)
	(162)	(3)
Operating profit before working capital changes	(94)	26
Adjustment for		
Inventory	96	251
Trade Receivable	108	(340)
Trade Payables	(179)	36
Other Current liabilities	1	6
Working Capital changes	26	(47)
Cash Generated From Operation	(68)	(21)
Income Taxes Refund / (Paid)	(7)	(7)
A. Cash Flow From Operating Activities	(75)	(28)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3)	(33)
Cash Flow From Investing Activities	(3)	(33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loans and Advances (given) / repaid	255	(135)
Proceeds / (Repayment) from Short Term Borrowings	(137)	110
Cash Flow From Financing Activities	118	(25)

Bhanderi Infracon Limited
Annual Report 2022-23

Net increase/(decrease) in cash and cash Equivalents	40	(86)
Opening balance of Cash and Cash Equivalents	20	106
Closing Balance Of Cash and Cash Equivalents	60	20

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

For Bhanderi Infracon Limited,

**Sd/-
Chirag Shah
Partner
Membership No. 151285
Date: 23.06.2023
Place: Mumbai
UDIN: 23151285BGXSEN4608**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer**

**Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance
Officer
Date: 23.06.2023
Place: Ahmedabad**

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2023**

Note 1 : Company's Overview and Significant Accounting Policies:

a) Company's Overview

The Company was incorporated on 19th July, 2004 under the Companies Act, 1956 ("the Act") in the name and style of Bileshwar Industrial Estate Developers Private Limited. Thereafter name of the company has been changed to Bhanderi Infracon Limited w.e.f. 26th February, 2013. The company is engaged in the business of real estate/ real estate development and incidental services.

b) Significant Accounting Policies

A. Method of Accounting:

The standalone financial statements are prepared as a going concern under historical cost convention basis, except those with significant uncertainty, and in accordance with the mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

B. Use of Accounting Estimates:

The preparation of the standalone financial statements in conformity with Indian GAAP requires management to make estimates and assumption that affect the balances of assets and liabilities and disclosure relating to contingent liabilities as at the reporting date of the standalone financial statements and amounts of income and expenses during the period of account. Example of such estimates includes contract costs expected to be incurred to complete construction contracts, provision for doubtful debts and income tax. Management periodically assesses whether there is an indication that an asset may be impaired and make provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

C. Revenue Recognition:

Revenue from Construction Property - The Company follows completed project method of accounting. Direct/Allocable expenses incurred during the period are debited to work- in-progress account. The revenue is accounted for as and when the significant risks and rewards of ownership of the units in real estate have passed or deemed to have passed to the buyer and the Projects get completed or substantially completed, to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured.

Incomes from services – Income from services are recognized on the basis of services rendered. Income is accounted net of goods & service tax.

Share of Profit in Firm – Share of Profit / loss in which Company is a partner is accounted for in the financial year ending (or immediately before) the date of the balance sheet.

Dividend – Dividend income is recognized when right to received is established by the reporting date.

Works Contract Services – Revenue from Works Contract Services is recognized in the profit on loss account on mercantile basis.

D. Property Plant and Equipment:

Property Plant and Equipment are stated at cost, less accumulated depreciation and amortization. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

E. Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the profit and loss account.

F. Depreciation:

Depreciation on Fixed assets has been provided on the basis of useful lives of assets as mentioned in Part 'A', 'B' and 'C' of Schedule II to the Companies Act, 2013. Depreciation on the additions during the period is provided on pro-rata basis.

G. Inventory:

Inventories are valued at lower of cost or net realizable value.

H. Investments:

Investments that are readily realizable and intended to be held for not more than one period are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

I. Employee Benefits:

The provisions of Provident Fund Act and Gratuity Act are not applicable to the company since its staff strength is below the threshold limit specified under the statute.

J. Taxes on Income:

Tax expenses for a period comprises of current tax and deferred tax.

Current Tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deduction and exemption admissible under the provision of the Income Tax Act, 1961.

Deferred tax reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier periods. Deferred tax is measured based on the tax rates and the tax law enacted or substantively enacted at the balance sheet date.

K. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition is capitalized as part of the cost of such assets. All other borrowing costs are charged to profit and loss account.

L. Earnings Per Share (EPS):

In arriving at the EPS, the Company's net profit after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity share outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS the net profit after tax, referred above, is divided by the weighted average number of equity shares, as computed above and the weighted average number of equity shares that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The date/s of issue of such potential shares, determine the amount of the weighted average number of potential equity shares.

M. Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when the Company has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to accounts.

Contingent assets are not recognized or disclosed.

N. Cash and Cash Equivalents:

Cash and cash equivalent in the cash flow statement comprises cash at bank and in hand and short-term investment with an original maturity of three months or less.

O. Segment Reporting:

The Company has identified Real Estate and Trading in Grocery as primary business segments of the Company.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items. Company has only one reportable geographical segment, i.e India, hence the reporting under geographical segment has not been made.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023				
(Amount in Rs. Lakhs)				
PARTICULARS	31ST MARCH, 2023		31ST MARCH, 2022	
NOTE " 2 " SHARE CAPITAL	-		-	
<u>Authorised Share Capital</u>	-		-	
50,00,000 (P.Y.50,00,000) Equity Shares of Rs. 10/- each	500		500	
Total	500		500	
<u>Issued, Subscribed and Paid-up Capital</u>				
25,96,600 (P.Y. 25,96,600) Equity shares of Rs.10/-each Fully paid up	260		260	
Total	260		260	
I) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.				
<u>Equity Share Holding:</u>				
Particulars	31st March, 2023	31st March, 2022		
Opening Balance	2,596,600	2,596,600		
Closing Balance	2,596,600	2,596,600		
II) Details of Equity shareholders holding more than 5% shares in the company				
Name of Shareholders	31st March, 2023		31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sunil Dhirubhai Patel	1,438,100	55.38%	1,438,100	55.38%
III) Details of shareholding of Promoters				
Shares held by promoters at the end of the year				% Changes during the Year
Promoter's Name	No. of shares	% of total Shares		
Sunil Dhirubhai Patel	1,438,100	55.38%	-	
Sunil Dhirubhai Patel HUF	8,500	0.33%	-	
Dhirubhai Mohanbhai Patel	8,500	0.33%	-	
Dhirubhai Mohanbhai Patel HUF	8,500	0.33%	-	
Patel Ramilaben Dhirubhai	8,000	0.31%	-	
Patel Bhumika Sunil Bhai	8,000	0.31%	-	

IV) The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. Every shareholder is entitled for dividend, bonus. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

VI) During the year, there is no change in Authorised or Paid up Capital of Company.

NOTE " 3 " RESERVES AND SURPLUS

(a) Share Premium Reserve

Opening Balance	1,815	1,815
Closing Balance (a)	1,815	1,815

(b) Retained Earnings

Opening Balance	298	274
Add: Profit for the year	57	24
Closing Balance (b)	355	298

Total (a + b)	2,168	2,112
-----------------------	--------------	--------------

NOTE " 4 " SHORT TERM BORROWINGS

Unsecured Loan

Loans and advances from related parties (Directors)	106	243
Total	106	243

NOTE " 5 " TRADE PAYABLES

a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	94	399
Total	94	399

Disclosures:

Trade Payables ageing schedule					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	17	-	-	77	94
	(53)	(15)	(18)	(314)	(399)

* The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

Note: (Figures in brackets indicate Previous year transactions)

NOTE " 6 " OTHER CURRENT LIABILITIES

Statutory liabilities	0	3
Other liabilities	8	8
Advance received from customers	239	237
Total	248	247

NOTE " 7 " SHORT TERM
PROVISIONS

Provision for Income tax	8	6
Total	8	6

NOTE "8" FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block as on 31.03.2023	Net Block as on 31.03.2022
		Balance as on 01.04.2022	Addition	Deduction	Balance as on 31.03.2023	Up To 31.03.2022	Addition	Deduction	Up To 31.03.2023		
	Property Plant and Equipment										
1	Motor Car	27	-	-	27	6	2	-	9	18	20
2	Office Equipment	2	0	-	2	1	0	-	2	0	0
3	Plant & Machinery	3	-	-	3	0	1	-	1	2	3
4	Mobile	1	-	-	1	1	0	-	1	0	0
5	Furniture	4	1	-	6	0	1	-	2	4	4
6	Computer & Software	4	1	-	6	2	2	-	4	2	2
	Total	41	3	-	44	12	6	-	18	26	30
	Previous Year	8	33	-	41	8	4	-	12	30	1

Note:

- a). The above motor car has been registered in the name of director of Mr. Sunil Dhirubhai Patel.
- b). The company has not revalued its property, plant and equipment during the year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2023	31ST MARCH, 2022
<u>NOTE " 9 " NON CURRENT INVESTMENT</u>		
Investments in Equity Shares (Unquoted)		
100 Equity shares of The Vijay Co-op Bank Ltd. Rs.10/-	0	0
Investments in partnership firms		
Dharnidhar Developers	351	309
(Refer Note No. 25 of the audited financial statements)		
Investment in Subsidiary Companies		
75000 (P.Y. 75000) Equity Shares of Bhanderi Gandhinagar Projects Pvt Ltd	8	8
75000 (P.Y. 75000) Equity Shares of Hareram Jems & Export Pvt Ltd	8	8
75000 (P.Y. 75000) Equity Shares of Bhanderi Kathwada Pvt Ltd	8	8
75000 (P.Y. 75000) Equity Shares of Bhanderi Pethapur Projects Pvt Ltd	8	8
75000 (P.Y. 75000) Equity Shares of Bhanderi Talod Project Pvt. Ltd	8	8
Total	389	346

NOTE " 10 " INVENTORIES

(Valued at lower of cost and net realizable value)

(As certified by Management)

Stock of Finished Units	1,611	1,707
Total	1,611	1,707

NOTE " 11 " TRADE RECEIVABLES

Unsecured, considered good	760	869
Total	760	869

Disclosures:

Trade Receivables ageing schedule						
Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 month	6 months to 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables- Considered good	11	0	511	39	199	760
	(400)	-	(86)	(19)	(364)	(869)

Note: (Figures in brackets indicate Previous year transactions)

NOTE " 12 " CASH AND BANK

BALANCES

(i) Cash on hand	28	5
(ii) Balance with Bank in Current Account	32	15
Total	60	20

NOTE " 13 " SHORT TERM LOAN &

ADVANCES

Advance to suppliers	13	189
Advance Income Tax and TDS	9	9
Others	16	96
Total	39	294

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	(Amount in Rs. Lakhs)	
	31ST MARCH, 2023	31ST MARCH, 2022
<u>NOTE " 14 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	111	396
Sale of Services	-	170
Total	111	566
<u>NOTE " 15 " OTHER INCOME</u>		
Interest Income	0	3
Sundry Balances Written Back	26	-
Share of Profit from Partnership Firm (Refer Note No.25)	42	8
Total	169	10
<u>NOTE " 16 " COST OF MATERIALS CONSUMED</u>		
Material Purchased (Net of Returned)	25	180
<u>Add: Expenses</u>		
Direct Expense including Labour Charges	42	50
Total	67	229
<u>NOTE " 17 " CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
Opening Inventories	1,707	1,958
Less: Closing Inventories	(1,611)	(1,707)
Total	96	251
<u>NOTE "18 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	30	36
Total	30	36
<u>NOTE "19 " OTHER EXPENSES</u>		
Auditors' Remuneration	3	5
Rent	0	1
Other Expenses	8	9
Travelling Expenses	0	0
Professional fees	1	11
Total	12	26

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20 In the opinion of the Board, any of the assets other than fixed assets and non-current investments are approximately of the value stated, if realized in the ordinary course of business. Further provisions have been made for all known & accrued liabilities.

21 **Earning Per Share (EPS)**

Basic & Diluted EPS is calculated as under: -

(Amount in Rs. Lakhs)

Particulars	2022-23	2021-22
Profit / (Loss) after taxation (Rs.)	57	24
Weighted average number of shares (Nos.)	2,596,600	2,596,600
Nominal value of shares outstanding	10	10
Basic and diluted earnings / (loss) per share (Rs.)	2.21	0.91

22 **Auditors Remuneration:**

(Amount in Rs. Lakhs)

Particulars	(Amount in Rs. Lakhs)	
	2022-23	2021-22
Statutory Audit Fee	3	3
Other Matters	-	2
Total	3	5

23 **Deferred Tax :**

(Amount in Rs. Lakh)

Particulars	As on 31st March, 2023	As on 31st March, 2022
Difference between WDV of Fixed Assets as per Companies Act and Income Tax Act.	(3)	(3)
Tax difference between WDV of Fixed Assets as per Companies Act and Income Tax Act	1	(1)
Deferred tax liability/(Deferred tax asset) already provided in books	(1)	(0)
Deferred tax liability/(Deferred tax asset) shown in profit & loss account	2	(0)

24 **Related Party Disclosures:**

a) Name of Related Parties and description of relationship:				
Relationship		Name of related party		
a. Key Management Personnel(KMP) and Relative of Key Management Personnel (RKMP)		Dhirubhai Mohanbhai Patel		
		Sunil Dhirubhai Patel		
		Bhumikaben Patel		
		Ramilaben Patel		
b. Enterprises having common key management personnel or relative of key management personnel		Bhanderi Corporation Limited		
c. Subsidiary Companies / Firms		Dharnidhar Developers		
b) Transactions with Related Parties:				
Name of Related Person	Nature of Transactions	Particulars	31st March, 2023 (Amount in Rs. Lakhs)	31st March, 2022 (Amount in Rs. Lakhs)
Transactions with KMP and RKMP:				
Dhirubhai Mohanbhai Patel	Loan taken	Maximum Amount Outstanding	57	57
		Closing Balance	57	57

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Sunil Dhirubhai Patel	Loan taken	Maximum Amount Outstanding	187	186
		Closing Balance	49	186
Ramilaben Patel	Rent paid	-	-	1
<u>Transaction with Related Enterprises:</u>				
Bhanderi Corporation Limited	Trade Receivable	Closing Balance	250	292
	Advance Received	Closing Balance	239	239
Dharnidhar Developers	Works contract Services	-	-	201
	Profit from firm	-	42	8

25 Details of Investment in Partnership Firms

a). The company has made investment in the partnership firm “M/s. Dharnidhar Enterprises”. The Company’s profit/loss sharing ratio as on 31st March, 2023 is 74%. The partners of the firm are as under:

1. Bhanderi Infracon Limited
2. Sunilbhai Dhirubhai Patel
3. Ashokkumar Chelaram Rangwani
4. Ashokkumar Chelaram Rangwani - H.U.F.
5. Gaurangbhai Ashokkumar Rangwani

The Capital balance of the partners as on 31st March, 2023 is as under :-

(Amount in Rs. Lakhs)

Particulars	Bhanderi Infracon Limited	Sunilbhai Dhirubhai Patel	Ashokkumar Rangwani	Ashokkumar Rangwani HUF	Gaurangbhai Rangwani
Capital Balance as on 31st March 2023	351	1	89	88	129
Profit/(Loss) sharing ratio	74.00%	1.00%	3.00%	2.00%	20.00%

b). The company has made investments in the partnership firm Girnari Infra. The accounts of the said partnership firm are yet to be finalized for FY 2022-23. Hence, the share of profit and other closing transactions with the said firms have not been considered.

26 Amount as Zero (0) represent value less than 0.50 Lakhs. All the figures in amount are in lakhs except earning per share.

27 **Analytical Ratios:**

Particulars	31st March, 2023	31st March, 2022	Variance %	Reason For Variance
Current ratio (in times)	5.43	3.26	66%	Due to repayment of current liabilities.
[Current assets/ Current liabilities]				
Debt Equity Ratio (in times)	0.04	0.10	-57%	Due to repayment of debt.
[Total Debt/ Shareholders' Equity]				
Debt Service Coverage Ratio (in times)	0.45	0.51	-13%	-
(Profit/(loss) before exceptional items and tax+Interest on Borrowings) / (Interest on Borrowings + Repayment of Borrowings)				
Return on equity (in %)	2.39%	1.02%	133%	Due to increase in other income.
[Net profit after tax / Average shareholders' equity]				
Inventory turnover (in times)	0.04	0.13	-68%	Due to decrease in cost of raw material consumed.
[Raw material consumed / Average inventory]				
Trade receivable turnover (in times)	0.14	0.81	-83%	Due to decrease in revenue from operation.
[Revenue from operations / Average Trade receivables]				
Trade payable turnover (in times)	0.27	0.60	-55%	Due to decrease in cost of raw material consumed.
[Cost of material consumed / Average Trade payables]				

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Net capital turnover (in times)	0.05	0.28	-81%	Due to decrease in revenue from operation.
[Revenue from operations / Working capital]				
Net profit Ratio (%)	51.79%	4.27%	1113%	Due to increase in other income.
[Net profit after tax / Revenue from continuing operations]				
Return on capital employed (in %)	2.67%	1.03%	159%	Due to increase in other income.
[Profit before interest and tax / Capital employed]				
Return on investments (in %)	11.53%	2.20%	424%	Due to increase in income from partnership firm.
[Income generated from Investments / Average investments]				

28 Segment Reporting:

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Segment Revenue (Sales & Services)		
- Real Estate	65	552
-Grocery	46	14
Revenue from Operations	111	566
Segment Result (EBITDA)		
- Real Estate	61	47
-Grocery	13	(14)
Total Segment Profit before EBITDA	74	33
Segment Result (EBIT)		
- Real Estate	55	47
-Grocery	13	(18)
Total Segment Profit before EBIT	68	29
Current & Deferred Tax	11	6
Profit after Tax	57	24

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Segment Assets		
- Real Estate	2,885	3,198
-Grocery	-	69
Total Segment Assets	2,885	3,267
Segment Liabilities		
Real Estate	456	887
Grocery	-	8
Total Segment Liabilities	456	895

29 **Additional Regulatory Information:**

- a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.
- b) The Company has only one layered subsidiaries , hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- c) The Company has not borrowed any fund from any bank or financial institutions, accordingly Company is not required to registered any charge with ROC. Similarly Company is not required to file any quarterly returns or statement of current assets with the bank or financial institutions.
- d) The Company has not borrowed any fund from any bank of financial institutions, hence reporting for utilization of borrowed funds is not applicable to the Company.
- e) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

30 **Corporate Social Responsibility:**

Company is not covered under section 135 of the Companies Act, 2013. Accordingly, during the year Company has not spent any amount under CSR activity.

31 **Contingent Liabilities:**

Tax Deducted at Source (Income Tax) - Rs.10.38/- Lakhs

- 32 Previous year figures have been regrouped/ recast/ reclassified wherever necessary, to conform to current year's classification.

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

Sd/-

Chirag Shah

Partner

Membership No. 151285

Date: 23.06.2023

Place: Mumbai

UDIN: 23151285BGXSEN4608

For Bhanderi Infracon Limited,

Sd/-

Sunil Dhirubhai Patel

Managing Director

DIN: 00307827

SD/-

Bhumikaben Patel

Director

DIN: 06984921

Sd/-

Ketanbhai Jayshukhbhai Koladiya

Chief Financial Officer

Sd/-

Rinkal Ajay Patel

**Company Secretary & Compliance
Officer**

Date: 23.06.2023

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHANDERI INFRACON LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

15. We have audited the accompanying consolidated financial statements of **Bhanderi Infracon Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss, and consolidated statement of Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").
16. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

In case of Balance Sheet, of the consolidated state of affairs of the Company as at March 31, 2023;

In case of the Statement of Profit & Loss Account, of the consolidated profit of Company for the year ended on that date;

In case of the Cash Flow Statement, of the consolidated Cash flow of the Company for the year ended on that date.

Basis for Opinion

17. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Companies Act, 2013 and the Rules made 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 we have obtained and audit evidence obtained by the other auditors in terms of their reports referred to in sub –paragraph 14 of this other matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

18. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
<p>Revenue recognition in respect of sale of services:</p> <p>Revenue from the sale of services (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.</p> <p>The timing of such recognition in case of sale of services is when the actual service has been provided to the customer.</p>	<p>Our Audit Procedure includes the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company’s revenue recognition accounting policies. • Evaluating the design and implementation of Company’s controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Obtained confirmations from the customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosure made in financial statements.

Information Other than the Consolidated Financial Statements and Auditor’s Report thereon

19. The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and report of other auditor as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

20. The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the act’) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidate 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

21. In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in group are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
22. The respective Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

23. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consider 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 statements.
24. 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 statements, 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 controls.
 - Obtain an understanding of internal financial controls 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 Holding Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 group's ability 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of the holding company. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
25. We communicate with those charged with governance of holding 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.
26. 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.
27. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

28. We did not audit the financial statements of Six subsidiaries whose financial statements reflects total assets of Rs. 1982.47 Lakhs, total revenue of Rs. 45.09 Lakhs and net cash flow amounting to Rs. 24.51 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiaries have been audited by the other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of Section

143 of the Act including repost on other information of companies, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

29. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, for the matter specified in paragraphs 3(xxi) of the CARO 2020, we report that there has not been any qualifications or adverse remarks by the respective auditors of the subsidiary companies in their Auditors Report.
30. As required by section 143(3) of the Act, we report that:
- i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - j) in our opinion proper books of account as required by law in relation to preparation of the consolidated financial statements have been kept by the Company so far as appears from our examination of those books and reports of the other auditors;
 - k) the Consolidated Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - l) in our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act.;
 - m) on the basis of written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies as on March 31, 2023, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - n) with respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**";
 - o) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The group does not have any pending litigations which would impact its financial position.
 - ii. The group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses does not arise.
 - iii. There has not been any occasion in case of the group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. (a) The respective management of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kin of funds) by the group to or in any other person or entity,

including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(b) The respective management of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

- v. The group has not declared any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
- p) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the group has not paid any remuneration to its directors during the year.

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

Sd/-
Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 23.06.2023
UDIN: 23151285BGXSE09017

Annexure – A to the Independent Auditors’ Report on the Consolidated Financial Statements of Bhanderi Infracon Limited for the year ended 31st March, 2023.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

9. We have audited the internal financial controls over financial reporting of BHANDERI INFRACON LIMITED (“the Company”) as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

10. The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Ac.

Auditor’s Responsibility

11. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
12. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

13. We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in the terms of Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial statement

14. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

15. Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control over with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliances with the polices or procedures may deteriorate.

Opinion

16. In our opinion, the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, *except Company has not appointed internal auditor*, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance issued by the Institute of Chartered Accountants of India.

Other Matters

17. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it related to Six subsidiary companies, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matters.

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

Sd/-
Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date:23.06.2023
UDIN: 23151285BGXSE09017

Bhanderi Infracon Limited
Annual Report 2022-23

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023				
(Amount in Rs. Lakhs)				
	PARTICULARS	NOTE	AS AT 31ST MARCH, 2023	AS AT 31ST MARCH, 2022
I	<u>EQUITY & LIABILITIES</u>			
A	<u>SHARE HOLDERS FUND</u>			
(i)	Share capital	2	260	260
(ii)	Reserves & surplus	3	2,186	2,130
(iii)	Minority interest		326	19
B	<u>NON CURRENT LIABILITIES</u>			
(i)	Long Term Borrowings	4	1,781	787
(ii)	Deferred tax liabilities (net)	25	2	-
C	<u>CURRENT LIABILITIES</u>			
(i)	Short term borrowings	5	449	243
(ii)	Trade payables	6		
(a)	total outstanding dues of micro enterprises and small enterprises		-	-
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises		94	399
(iii)	Other current liabilities	7	823	403
(iv)	Short term provisions	8	11	11
	TOTAL		5,932	4,252
II	<u>ASSETS</u>			
A	<u>NON CURRENT ASSETS</u>			
(i)	Property Plant, Equipment and Intangible Assets			
a.	Property Plant and Equipment	9	27	31
(ii)	Non current investments	10	66	372
(iii)	Deferred tax asset (Net)	25	-	1
B	<u>CURRENT ASSETS</u>			
(i)	Inventories	11	3,454	2,418
(ii)	Trade receivable	12	760	869
(iii)	Cash & cash equivalents	13	126	29
(iv)	Short term loans & advances	14	1,353	434
(v)	Other current assets	15	146	98
	TOTAL		5,932	4,252

Bhanderi Infracon Limited
Annual Report 2022-23

The accompanying notes form an integral part of the consolidated Financial Statement.

1 to 32

As per our Report of even date

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

For Bhanderi Infracon Limited,

**Sd/-
Chirag Shah
Partner
Membership No. 151285
Date: 23.06.2023
Place: Mumbai
UDIN: : 23151285BGXSE09017**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer**

**Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: 23.06.2023
Place: Ahemdabad**

Bhanderi Infracon Limited
Annual Report 2022-23

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED
31ST MARCH, 2023**

(Amount in Rs. Lakhs)

	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
I	<u>REVENUE</u>			
(i)	Revenue from Operations	16	628	644
(ii)	Other income	17	135	26
	TOTAL INCOME		763	670
II	<u>EXPENDITURE</u>			
(i)	Cost of materials consumed	18	287	310
(ii)	Changes in inventories of Finished goods and Work-in-progress	19	286	251
(iii)	Employee benefits expenses	20	53	36
(iv)	Depreciation and amortization expense	9	7	5
(v)	Other expenses	21	45	28
	TOTAL EXPENSES		678	630
	Profit /(Loss) before Tax		85	40
	Less: Provision for Income Tax		(9)	(6)
	Less: Provision for Deferred Tax		(2)	1
	Less: Short / Excess Provision of Earlier Years		(4)	(0)
	Profit / (Loss) after Tax		70	35
	Less: Minority Interest		13	3
	Profit / (Loss) carried forward		57	32

Basic Earning Per Share	23	2.18	1.20
Diluted Earning Per Share	23	2.18	1.20

Bhanderi Infracon Limited
Annual Report 2022-23

The accompanying notes form an integral part of
the Consolidated Financial Statement

1 to 32

As per our Report of even date

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

For Bhanderi Infracon Limited,

**Sd/-
Chirag Shah
Partner
Membership No. 151285**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

**Date: 23.06.2023
Place: Mumbai
UDIN: 23151285BGXSE09017**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer**

**Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance
Officer
Date: 23.06.2023
Place: Ahmedabad**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	31ST MARCH, 2023	31ST MARCH, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	85	40
Adjustement for		
Add: Depreciation	7	5
Less: Sundry Balances Written Back	(126)	-
Less: Share of Profit / Loss from Partnership Firm	(5)	(8)
	(125)	(3)
Operating profit before working capital changes	(40)	37
Adjustement for		
Inventory	286	251
Trade Receivable	109	(304)
Trade Payables	(75)	(62)
Other Current liabilities	107	148
Other Current assets	(48)	(98)
Short-term Provision	0	1
Working Capital changes	381	(66)
Cash Generated From Operation	341	(29)
Income Taxes Refund / (Paid)	(8)	(10)
A. Cash Flow From Operating Activities	334	(39)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in Long Term Investment (Including share of minority)	(3)	(63)
Purchase of Fixed Assets	(3)	(33)
Cash Flow From Investing Activities	(6)	(96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loans and Advances	(1,084)	(154)
Proceeds from Long / Short Term Borrowings	854	106
Cash Flow From Financing Activities	(231)	(48)

Bhanderi Infracon Limited
Annual Report 2022-23

Net increase/(decrease) in cash and cash Equivalents	97	(183)
Opening balance of Cash and Cash Equivalents	29	212
Closing Balance Of Cash and Cash Equivalents	126	29

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

For Bhanderi Infracon Limited,

**Sd/-
Chirag Shah
Partner
Membership No. 151285
Date: 23.06.2023
Place: Mumbai
UDIN: 23151285BGXSEO9017**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer**

**Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance
Officer
Date: 23.06.2023
Place: Ahmedabad**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH, 2023**

Note 1 : Principles of Consolidation and Significant Accounting Policies:

a) Principles of Consolidation:

The Consolidation financial statements consist of Bhanderi Infracon Limited (“the Company”) and its Subsidiaries (Collectively referred to as “the Group”). The Consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions if any, resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2023.
- Audited financial statements of the Subsidiaries (i) Bhanderi Gandhinagar Projects Private Limited, (ii) Bhanderi Pethapur Projects Private Limited, (iii) Bhanderi Talod Projects Private Limited, (iv) Hareram Jems & Export Private Limited, (v) Bhanderi Kathwada Private Limited & (vi) Dharnidhar Developers have been considered for the purpose of this consolidation.

Name of the Subsidiary	Type	Country	% ownership
Bhanderi Gandhinagar Projects Private Limited	Company	India	75%
Bhanderi Pethapur Projects Private Limited	Company	India	75%
Bhanderi Talod Projects Private Limited	Company	India	75%
Hareram Jems & Export Private Limited	Company	India	75%
Bhanderi Kathwada Private Limited	Company	India	75%
Dharnidhar Developers	Firm	India	74%

- The accounts of the subsidiary/associate & Girnari Infra is yet to be finalized hence, the same has not been considered while preparing consolidated financial statement and also intergroup transactions with said entities have not been eliminated while preparing this consolidated financial statement.

b) Significant Accounting Policies:

A. Method of Accounting:

The consolidated financial statements are prepared as a going concern under historical cost convention basis, except those with significant uncertainty, and in accordance with the mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

B. Use of Accounting Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires management to make estimates and assumption that affect the balances of assets and liabilities and disclosure relating to contingent liabilities as at the reporting date of the consolidated financial statements and amounts of income and expenses during the period of account. Example of such estimates includes contract costs expected to be incurred to complete construction contracts, provision for doubtful debts and income tax. Management periodically assesses whether there is an indication that an asset may be impaired and make provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

C. Revenue Recognition:

Revenue from Construction Property - The Company follows completed project method of accounting. Direct/Allocable expenses incurred during the period are debited to work- in-progress account. The revenue is accounted for as and when the significant risks and rewards of ownership of the units in real estate have passed or deemed to have passed to the buyer and the Projects get completed or substantially completed, to the extent that the economic benefits will flow to the Company and the revenue can be reliably measured.

Incomes from services – Income from services are recognized on the basis of services rendered. Income is accounted net of service tax/goods & service tax.

Share of Profit in Firm – Share of Profit / loss in which Company is a partner is accounted for in the financial year ending (or immediately before) the date of the balance sheet.

Dividend – Dividend income is recognized when right to received is established by the reporting date.

Works Contract Services – Revenue from Works Contract Services is recognized in the profit on loss account on mercantile basis.

D. Property Plant and Equipment:

Property Plant and Equipment are stated at cost, less accumulated depreciation and amortization. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

E. Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the profit and loss account.

F. Depreciation:

Depreciation on Fixed assets has been provided on the basis of useful lives of assets as mentioned in Part 'A', 'B' and 'C' of Schedule II to the Companies Act, 2013. Depreciation on the additions during the period is provided on pro-rata basis.

G. Inventory:

Finished goods are valued at lower of cost or net realizable value.

Work-in-progress comprises of unsold land and construction work-in-progress which consists of land development expenses of incomplete plots incurred by the group.

H. Investments:

Investments that are readily realizable and intended to be held for not more than one period are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

I. Employee Benefits:

The provisions of Provident Fund Act and Gratuity Act are not applicable to the company since its staff strength is below the threshold limit specified under the statute.

J. Taxes on Income:

Tax expenses for a period comprises of current tax and deferred tax.

Current Tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deduction and exemption admissible under the provision of the Income Tax Act, 1961.

Deferred tax reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier periods. Deferred tax is measured based on the tax rates and the tax law enacted or substantively enacted at the balance sheet date.

K. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition is capitalized as part of the cost of such assets. All other borrowing costs are charged to profit and loss account.

L. Earnings Per Share (EPS):

In arriving at the EPS, the Company's net profit after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity share outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS the net profit after tax, referred above, is divided by the weighted average number of equity shares, as computed above and the weighted average number of equity shares that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The date/s of issue of such potential shares, determine the amount of the weighted average number of potential equity shares.

M. Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when the Company has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to accounts.

Contingent assets are not recognized or disclosed.

N. Cash and Cash Equivalents:

Cash and cash equivalent in the cash flow statement comprises cash at bank and in hand and short-term investment with an original maturity of three months or less.

O. Segment Reporting:

The Company has identified Real Estate and Trading in Grocery as primary business segments of the Company.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items. Company has only one reportable geographical segment, i.e India, hence the reporting under geographical segment has not been made.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs. Lakhs)		
PARTICULARS	31ST MARCH, 2023	31ST MARCH, 2022

NOTE " 2 " SHARE CAPITAL

Authorised Share Capital		
50,00,000 (P.Y.50,00,000) Equity Shares of Rs. 10/- each	500	500
Total	500	500
Issued, Subscribed and Paid-up Capital		
25,96,600 (P.Y. 25,96,600) Equity shares of Rs.10/-each Fully paid up	260	260
Total	260	260

I) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.

Equity Share Holding:

Particulars	31st March, 2023	31st March, 2022
Opening Balance	2,596,600	2,596,600
Closing Balance	2,596,600	2,596,600

II) Details of Equity shareholders holding more than 5% shares in the company

Name of Shareholders	31st March, 2023		31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sunil Dhirubhai Patel	1,438,100	55.38%	1,438,100	55.38%

III) Details of shareholding of Promoters

Shares held by promoters at the end of the year			% Changes during the Year
Promoter's Name	No. of shares	% of total Shares	
Sunil Dhirubhai Patel	1,438,100	55.38%	-
Sunil Dhirubhai Patel HUF	8,500	0.33%	-
Dhirubhai Mohanbhai Patel	8,500	0.33%	-
Dhirubhai Mohanbhai Patel HUF	8,500	0.33%	-
Patel Ramilaben Dhirubhai	8,000	0.31%	-
Patel Bhumika Sunil Bhai	8,000	0.31%	-

IV) The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. Every shareholder is entitled for dividend, bonus. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

V) Company had made an application for listing of pending 5,67,000 shares converted from share warrant in the financial year 2017-18 to the Bombay Stock Exchange (BSE) and such application has been rejected by the (BSE). Company has filed a fresh application with BSE and same is pending for disposal.

VI) During the year, there is no change in Authorised or Paid up Capital of Company.

NOTE " 3 " RESERVES AND SURPLUS

(a) Share Premium Reserve

Securities Premium Reserve		
Opening Balance	1,815	1,815
Closing Balance (a)	1,815	1,815

(b) Retained Earnings

Opening Balance	316	284
Add: Profit for the year	57	32
Closing Balance (b)	373	316
Total (a + b)	2,186	,130

NOTE " 4 " LONG TERM BORROWINGS

Unsecured Loan

Loans and advances from related parties	1,580	605
Loan from Body Corporates	9	18
Loan from Others	193	165
	1,781	787

NOTE " 5 " SHORT TERM BORROWINGS

Unsecured Loan

Loans and advances from related parties	449	243
Total	449	243

NOTE " 6 " TRADE PAYABLES

Total outstanding dues of creditors other than micro enterprises and small enterprises	94	399
Total	94	399

Disclosures:

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	17	-	-	77	94
	(53)	(15)	(18)	(314)	(399)

* The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

Note: (Figures in brackets indicate Previous year transactions)

NOTE " 7 " OTHER CURRENT LIABILITIES

Statutory dues	1	3
Other Liabilities	583	161
Advance received from customers	239	238
Total	823	403

NOTE " 8 " SHORT TERM PROVISIONS

Provision for Income tax	10	10
Provision For Expenses	1	1
Total	11	11

NOTE "9" FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block as on 31.03.2023	Net Block as on 31.03.2022
		Balance as on 01.04.2022	Addition	Deduction	Balance as on 31.03.2023	Up to 31.03.2022	Addition	Deduction	Up to 31.03.2023		
	<u>Property Plant and Equipment</u>										
1	Motor Car	27	-	-	27	6	2	-	9	18	20
2	Office Equipment	5	0	-	5	3	0	-	4	1	1
3	Plant & Machinery	3	-	-	3	0	1	-	1	2	3
4	Mobile	1	-	-	1	1	0	-	1	0	0
5	Furniture	4	1	-	6	0	1	-	2	4	4
6	Computer & Software	4	1	-	6	2	2	-	4	2	2
	Total	44	3	-	47	13	7	-	20	27	31
	Previous Year	11	33	-	44	9	5	-	13	31	3

Note:

- a) The above motor car has been registered in the name of director of Mr. Sunil Dhirubhai Patel.
- b) The company has not revalued its property, plant and equipment during the year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	(Amount in Rs. Lakhs)	
	31ST MARCH, 2023	31ST MARCH, 2022
<u>NOTE " 10 " NON CURRENT INVESTMENT</u>		
<u>Investments in Equity Shares (Unquoted)</u>		
100 Equity shares of The Vijay Co-op Bank Ltd. Rs.10/-	0	0
<u>Investments in partnership firms</u>		
Dharnidhar Developers	-	309
Fixed Deposits with bank	66	63
Total	66	372

NOTE " 11 " INVENTORIES

(As certified by Management)

Stock of Work in Progress	649	649
Stock of Finished Goods	2,805	1,769
Total	3,454	2,418

NOTE " 12 " TRADE RECEIVABLES

Unsecured, considered good	760	869
Total	760	869

Disclosures:

Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Less Than 6 month	6 months to 1 Year	1 - 2 Years	2-3 Years	More than 3 Years		
Undisputed Trade receivables- Considered good	11	0	511	39	199	760	
	(400)	-	(86)	(19)	(364)	(869)	

Note: (Figures in brackets indicate Previous year transactions)

NOTE " 13 " CASH AND BANK BALANCES

(i) Cash on hand	47	7
(ii) Balance with Bank in Current Account	80	23
Total	126	29

NOTE " 14 " SHORT TERM LOAN & ADVANCES

Advance to suppliers	5	189
Advance Income Tax and TDS	10	16
Others	1,337	229
Total	1,353	434

NOTE " 15 " OTHER CURRENT ASSETS

Others	146	98
Total	146	98

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	(Amount in Rs. Lakhs)	
	31ST MARCH, 2023	31ST MARCH, 2022
<u>NOTE " 16 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	583	396
Sale of Services	45	248
Total	628	644
<u>NOTE " 17 " OTHER INCOME</u>		
Interest Income	4	6
Sundry Balances written back	126	-
Other Income	0	13
Share of Profit from Partnership Firm for earlier years (Refer Note No.27)	5	8
Total	135	26
<u>NOTE " 18 " COST OF MATERIALS CONSUMED</u>		
Material Purchased (Net of Returned)	191	180
<u>Add: Expenses</u>		
Direct Expense including Labour Charges	96	117
Other operational expenses	-	14
Total	287	310
<u>NOTE " 19 " CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</u>		
<u>Work-in-progress</u>		
Opening Inventories	649	649
Less: Closing Inventories	(649)	(649)
Total(a)	-	-
<u>Finished goods</u>		
Opening Inventories	3,092	2,020
Less: Closing Inventories	(2,805)	(1,769)
Total(b)	286	251
Total(a+b)	286	251

NOTE " 20 " EMPLOYEE BENEFITS EXPENSES

Salary & Bonus	53	36
Total	53	36

NOTE " 21 " OTHER EXPENSES

Auditors' Remuneration	4	6
Rent	0	1
Other Expenses	22	9
Travelling Expenses	0	0
Professional fees	18	11
Bank Charges	1	0
Total	45	28

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

22 In the opinion of the Board, any of the assets other than fixed assets and non-current investments are approximately of the value stated, if realized in the ordinary course of business. Further provisions have been made for all known & accrued liabilities.

23 **Earning Per Share (EPS)**

Basic & Diluted EPS is calculated as under: -

(Amount in Rs.

Lakhs)

Particulars	2022-23	2021-22
Profit / (Loss) after taxation (Rs.)	57	32
Weighted average number of shares (Nos.)	2,596,600	2,596,600
Nominal value of shares outstanding	10	10
Basic and diluted earnings / (loss) per share (Rs.)	2.18	1.20

24 **Auditors Remuneration:**

(Amount in Rs. Lakhs)

Particulars	2022-23	2021-22
Statutory Audit Fee	4	4
Other Matters	-	2
Total	4	6

25 **Deferred Tax:**

(Amount in Rs. Lakh)

Particulars	As on 31st March, 2023	As on 31st March, 2022
Difference between WDV of Fixed Assets as per Companies Act and Income Tax Act.	(6)	(3)
Tax difference between WDV of Fixed Assets as per Companies Act and Income Tax Act	1	(1)
Deferred tax liability/(Deferred tax asset) already provided in books	(1)	(0)
Deferred tax liability/(Deferred tax asset) shown in profit & loss account	2	(1)

26 Related Party Disclosures :

a) Name of Related Parties and description of relationship:

Relationship	Name of related party
a. Key Management Personnel(KMP) and Relative of Key Management Personnel (RKMP)	Dhirubhai Mohanbhai Patel
	Sunil Dhirubhai Patel
	Bhumikaben Patel
	Ramilaben Patel
	Gaurang Rangwani
b. Enterprises having common key management personnel or relative of key management personnel	Bhanderi Corporation Limited
	Bhanderi Procon Limited
c. Subsidiary Companies / Firms	Dharnidhar Developers

b) Transactions with Related Parties:

Name of Related Person	Nature of Transactions	Particulars	31st March, 2023 (Amount in Rs. Lakhs)	31st March, 2022 (Amount in Rs. Lakhs)
<u>Transactions with KMP and RKMP:</u>				
Dhirubhai Mohanbhai Patel	Loan from Director	Maximum Amount Outstanding	74	57
		Closing Balance	74	57
Sunil Dhirubhai Patel	Loan from Director	Maximum Amount Outstanding	726	787
		Closing Balance	472	787
Ramilaben Patel	Loan from RKMP	Maximum Amount Outstanding	465	-
		Closing Balance	465	-
	Rent Paid	-	-	1
Bhumikaben Patel	Loan from Director	Maximum Amount Outstanding	4	-
		Closing Balance	4	-

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Gaurang Rangwani	Loan from RKMP	Maximum Amount Outstanding	(0)	-
		Closing Balance	(6)	-

Transaction with Related Enterprises:

Bhanderi Procon Limited	Loan from Related Enterprises	Maximum Amount Outstanding	697	-
		Closing Balance	697	-
Bhanderi Corporation Limited	Loan from Related Enterprises	Maximum Amount Outstanding	324	-
		Closing Balance	324	-
	Trade Receivable	Closing Balance	250	292
	Advance Received	Closing Balance	239	239
Dharnidhar Developers	Works contract Services	-	-	201
	Share of Profit of earlier years	-	5	8

27 Details of Investment in Partnership Firm

- a). The company has made investment in the partnership firm “M/s. Dharnidhar Enterprises”. The Company’s profit/loss sharing ratio as on 31st March, 2023 is 74%. The partners of the firm are as under:
1. Bhanderi Infracon Limited
 2. Sunilbhai Dhirubhai Patel
 3. Ashokkumar Rangwani
 4. Ashokkumar Rangwani HUF
 5. Gaurangbhai Rangwani

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The Capital balance of the partners as on 31st March, 2023 is as under :-

(Amount in Rs. Lakhs)

Particulars	Bhanderi Infracon Limited	Sunilbhai Dhirubhai Patel	Ashokkumar Rangwani	Ashokkumar Rangwani HUF	Gaurangbhai Rangwani
Capital Balance as on 31st March 2023	351	1	89	88	129
Profit/(Loss) sharing ratio	74.00%	1.00%	3.00%	2.00%	20.00%

- b) The company has made investments in the partnership firm Girnari Infra. The accounts of the said partnership firm are yet to be finalized for FY 2022-23. Hence, the share of profit and other closing transactions with the said firms have not been considered.

Further, Audited financials of Dharnidhar Developers for the financial year 2021-22 are not available, hence previous year figures of the firm have not been consolidated.

- 28 Amount as Zero (0) represent value less than 0.50 Lakhs. All the figures in amount are in lakhs except earning per share.

29 Additional Regulatory Information:

- a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- b) The Company has only one layered subsidiaries, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- c) The Company has not borrowed any fund from any bank or financial institutions, accordingly Company is not required to registered any charge with ROC. Similarly Company is not required to file any quarterly returns or statement of current assets with the bank or financial institutions.
- d) The Company has not borrowed any fund from any bank of financial institutions, hence reporting for utilization of borrowed funds is not applicable to the Company.
- e) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h) Accounting ratios are not applicable for consolidated financial statements as per Schedule III.

30 Segment Reporting:

(Amount in Rs. Lakhs)		
Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Segment Revenue (Sales & Services)		
- Real Estate	582	630
-Grocery	46	14
Revenue from Operations	628	644
Segment Result (EBITDA)		
- Real Estate	79	58
-Grocery	13	(14)
Total Segment Profit before EBITDA	92	45
Segment Result (EBIT)		
- Real Estate	72	58
-Grocery	13	(18)
Total Segment Profit before EBIT	85	40
Current & Deferred Tax	11	5
Profit after Tax	75	35

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Segment Assets		
- Real Estate	5,932	4,183
-Grocery	-	69
Total Segment Assets	5,932	4,252
Segment Liabilities		
- Real Estate	3,160	1,843
-Grocery	-	8
Total Segment Liabilities	3,160	1,851

31 Contingent Liabilities:

Tax Deducted at Source (Income Tax) - Rs.10.38 Lakhs.

32 Previous year figures have been regrouped/ recast/ reclassified wherever necessary, to conform to current year's classification.

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

For Bhanderi Infracon Limited,

**Sd/-
Chirag Shah
Partner
Membership No. 151285
Date: 23.06.2023
Place: Mumbai
UDIN: 23151285BGXSE09017**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/-
Ketanbhai Jayshukhbhai
Koladiya
Chief Financial Officer**

**Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: 23.06.2023
Place: Ahmedabad**