



Limited Review Report

TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED

1. We have reviewed the statement of unaudited consolidated financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), its subsidiaries (collectively referred to as "the group") for half year ended 30th September, 2021 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries as referred in paragraph 3 (a) below, these consolidated half yearly results;
 - a. Includes the half yearly financial results of i) Bhanderi Gandhidham Projects Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Bhanderi Kathwada Private Limited & v) Bhanderi Happiness Private Limited and
 - b. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. The company has made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are yet to be finalized for Financial Year 2019-20, 2020-21 and for the half year ended 30.09.2021. Hence, the share of





SARA & ASSOCIATES

Chartered Accountants

Santosh Kumar Jain | Ramawatar Sharma | Rajesh Agarwal | Alok Bairagra | Manoj Agarwal
M.Com., F.C.A., DISA | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A.

Rachana Kanoi | Kamal Sharma | Rakesh Joshi | Aditya Tulsian | Chirag Shah | Purvesh Shah
B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., A.C.A.

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profit and other closing transactions with the said firms have not been considered in this results.

5. We have not reviewed the financial results of its subsidiaries as mentioned in paragraph 3(a) above, whose financial results reflect total revenue of Rs. Nil and expenditure of Rs. 0.31 lakhs for the half year ended 30th September, 2021 as considered in the unaudited consolidated financial results. These financial results are reviewed by the other auditor whose reports have been furnished to us by the management. Our opinion on the statement, in so far it's relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

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

Chirag Shah
Partner
(Membership No. 151285)
Place: Mumbai
Date: 20.11.2021
UDIN: 21151285AAAAAC2572



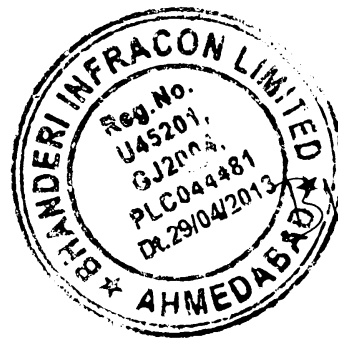
BHANDERI INFRACON LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	(Rs. in Lakhs)			
		6 months ended 30.09.2021 Unaudited	6 months ended 31.03.2021 Audited	6 months ended 30.09.2020 Unaudited	Year ended 31.03.2021 Audited
1	Income from operations				
	(a) Income from operation	65.64	265.81	218.42	484.23
	(b) Other Operational Income	-	11.78	-	11.78
	Total Income from Operation	65.64	277.59	218.42	496.01
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	(22.89)	35.16	-	35.16
	(b) Cost of Operations	76.00	59.86	323.81	383.67
	(c) Employee Benefit Expenses	13.85	8.38	7.89	16.27
	(d) Depreciation	0.11	1.27	0.27	1.54
	(e) Other expenditure	4.78	13.37	11.37	24.74
	Total Expenses	71.85	118.04	343.34	461.38
	Profit/(Loss) from operation before other Income,				
3	Finance Cost and exceptional items (1-2)	(6.21)	159.55	(124.93)	34.63
4	Other Income	2.42	4.36	2.90	7.26
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	(3.79)	163.91	(122.02)	41.89
6	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	(3.79)	163.91	(122.02)	41.89
8	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	(3.79)	163.91	(122.02)	41.89
10	Tax Expenses	-	8.00	3.67	11.67
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	(3.79)	155.91	(125.69)	30.22
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(3.79)	155.91	(125.69)	30.22
14	Share of Profit and loss from Associates	-	-	-	-
15	Minority Interest	(0.08)	36.92	(34.15)	2.77
	Net Profit/(Loss) after taxes, Minority Interest & Share of				
16	Profit/(Loss) of associates (13+14+15)	(3.71)	118.99	(91.54)	27.45
17	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
18	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,098.93	2,098.93	2,071.48	2,098.93
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(0.14)	4.58	(3.53)	1.06
	b) Diluted	(0.14)	4.58	(3.53)	1.06
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(0.14)	4.58	(3.53)	1.06
	b) Diluted	(0.14)	4.58	(3.53)	1.06



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SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

		(Rs. in Lakhs)	
	Particulars	As at Period Ended	As at Year Ended
		30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,095.22	2,098.93
	(c) Money received against share warrants	-	-
	Sub- total	2,354.88	2,358.59
2	Share application money pending allotment	-	-
3	Minority interest	15.92	16.00
4	Non-current liabilities		
	(a) Long- term borrowings	786.56	791.36
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	802.49	807.36
5	Current liabilities		
	(a) short-term borrowings	132.88	132.88
	(b) Trade payables	-	-
	(i) Due to Micro, Small and Medium Enterprises	-	-
	(ii) Others	463.05	461.74
	(c) Other current liabilities	249.68	241.96
	(d) Short-term provisions	12.52	12.52
	Sub-total	858.13	849.09
	TOTAL- EQUITY AND LIABILITIES	4,015.49	4,015.04
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2.42	2.53
	(b) Non-current investments	301.33	301.33
	(c) Deferred tax assets	0.35	0.35
	(d) Long-term loans and advances	135.00	-
	(e) Other non-current assets	-	-
	Sub-Total	439.10	304.21
2	Current Assets		
	(a) Current investments	60.00	-
	(b) Inventories	2,691.55	2,668.66
	(c) Trade receivables		
	Unsecured, considered good		
	i) Outstanding for period exceeding Six months	460.60	17.64
	ii) Outstanding for period less Six months	77.46	547.12
	(d) Cash and cash equivalents	102.72	212.41
	(e) Short-term loan and advances	183.40	265.01
	(f) Other current assets	0.66	-
	Sub-Total	3,576.39	3,710.84
	TOTAL ASSETS	4,015.49	4,015.04

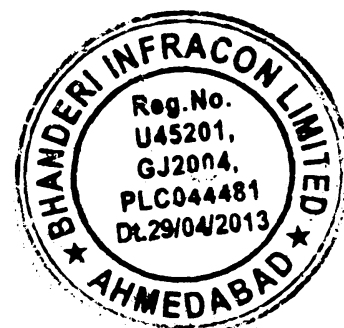
Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 20th November, 2021. The Auditor has issued unmodified report.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The Accounts of the following subsidiaries i) Bhanderi Gandhinagar Project Pvt Ltd, ii) Bhanderi Pethapur Projects Pvt. Ltd., iii) Bhanderi Talod Project Pvt. Ltd. , iv) Bhanderi Kathawada Pvt. Ltd. & v) Bhanderi Happiness Pvt. Ltd. have been consolidated.
- The company has made an investments in the partnership firm i) M/s. Dhamidhar Developers, and ii) Gimari Infra. The accounts of the said partnership firms are yet to be finalized for Financial Year 2019-20, 2020-21 and for the half year ended 30.09.2021. Hence, the the same have not been considered in this results.
- The figure of half year ended 31st March, 2021 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 20.11.2021

For Bhanderi Infracon Limited

Bhumikaben
Bhumikaben Sunilbhai Patel
Director





Limited Review Report

To,
The Board of Directors,
Bhanderi Infracon Limited

1. We have reviewed the statement of unaudited standalone results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), for the half year ended 30th September, 2021 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. 3 of the standalone financial result which state that the financial of the two partnership firms in which Company has made an investment are yet to be finalized from Financial Year 2019-20 onwards, hence the share of profit and other closing transactions with the said firms are not considered. Our conclusion is not modified in respect of this matter.

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

Chirag Shah
Partner
(Membership No. 151285)

Place: Mumbai

Date: 20.11.2021

UDIN: 21151285AAAAAB3816



BHANDERI INFRACON LIMITED

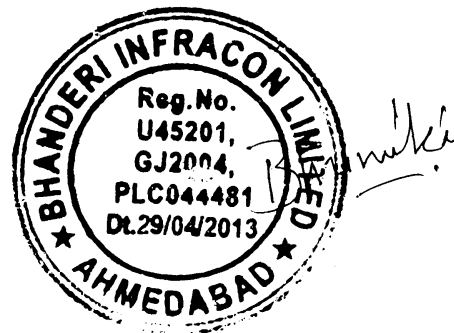
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended 30.09.2021 Unaudited	6 months ended 31.03.2021 Audited	6 months ended 30.09.2020 Unaudited	Year ended 31.03.2021 Audited
1	Income from operations				
	(a) Income from operation	65.64	65.81	159.42	225.23
	(b) Other Operational Income	0.00	11.78	-	11.78
	Total Income from Operation	65.64	77.59	159.42	237.01
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	(22.89)	-	-	-
	(b) Cost of Operations	76.00	50.22	132.85	183.07
	(c) Employee Benefit Expenses	13.85	8.38	7.89	16.27
	(d) Depreciation	0.11	0.24	0.27	0.51
	(e) Other expenditure	4.47	10.75	6.74	17.49
	Total Expenses	71.54	69.59	147.75	217.34
	Profit/(Loss) from operation before other Income, Finance				
3	Cost and exceptional Items (1-2)	(5.90)	8.00	11.67	19.67
4	Other Income	2.42	4.36	2.90	7.26
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	(3.48)	12.36	14.57	26.93
6	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	(3.48)	12.36	14.57	26.93
8	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	(3.48)	12.36	14.57	26.93
10	Tax Expenses	-	4.13	3.67	7.80
11	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	(3.48)	8.23	10.90	19.13
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(3.48)	8.23	10.90	19.13
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,088.45	2,088.45	2,069.32	2,088.45
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(0.13)	0.32	0.42	0.74
	b) Diluted	(0.13)	0.32	0.42	0.74
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(0.13)	0.32	0.42	0.74
	b) Diluted	(0.13)	0.32	0.42	0.74



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SUMMARY OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

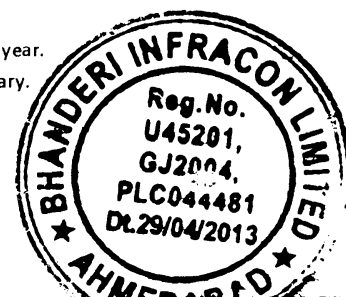
		(Rs. in Lakhs)	
	Particulars	As at Period Ended	As at Year Ended
		30-Sep-21	31-Mar-21
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,084.96	2,088.45
	(c) Money received against share warrants	-	-
	Sub- total	2,344.62	2,348.11
2	Share application money pending allotment	-	-
3	Non-current liabilities	-	-
	(a) Long- term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	-	-
4	Current liabilities		
	(a) short-term borrowings	132.88	132.88
	(b) Trade payables		
	(i) Due to Micro, Small and Medium Enterprises	-	-
	(ii) Others	364.60	363.28
	(c) Other current liabilities	249.72	241.22
	(d) Short-term provisions	8.15	8.15
	Sub- total	755.35	745.53
	TOTAL- EQUITY AND LIABILITIES	3,099.97	3,093.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0.66	0.77
	(b) Non-current investments	338.83	338.83
	(c) Deferred tax assets	0.35	0.35
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	339.84	339.95
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	1,980.88	1,957.99
	(c) Trade receivables		
	Unsecured, considered good		
	(i) Outstanding for a period exceeding Six months	425.47	439.75
	(ii) Outstanding for a period less than six months	77.46	89.88
	(d) Cash and cash equivalents	97.13	105.68
	(e) Short-term loan and advances	179.19	160.39
	(f) Other current assets	-	-
	Sub-Total	2,760.13	2,753.69
	TOTAL ASSETS	3,099.97	3,093.64

Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 20th November, 2021. The Auditor has issued unmodified report.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The company has made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are yet to be finalized for Financial Year 2019-20, 2020-21 and for the half year ended 30.09.2021. Hence, the share of profit and other closing transactions with the said firms have not been considered in this results.
- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The figure of half year ended 31st March, 2021 as reported in these financial results are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevent financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For Bhanderi Infracon Limited

Bhumika
Bhumikaben Sunilbhai Patel



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

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	(3.48)	26.93	(3.79)	41.89
Adjustment for				
Add: Depreciation	0.11	0.51	0.11	1.54
	0.11	0.51	0.11	1.54
Operating profit before working capital changes	(3.37)	27.44	(3.68)	43.43
Adjustment for				
Trade Receivable	26.70	31.81	26.70	70.57
Inventories	(22.89)	-	(22.89)	35.16
Other Current Assets	-	-	(0.66)	-
Trade Payables	1.32	(30.00)	1.31	(114.44)
Other Current Liabilities	8.50	(42.61)	7.72	(42.52)
Short Term Provisions	-	(2.39)	-	(2.38)
Working Capital changes	13.63	(43.19)	12.18	(53.61)
Cash Generated From Operation	10.26	(15.75)	8.50	(10.18)
Income Taxes Paid	(2.15)	(5.26)	(2.15)	(7.79)
A. Cash Flow From Operating Activities	8.11	(21.01)	6.35	(17.97)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Asset	-	-	-	(2.78)
Changes in Current Investment	-	-	(60.00)	-
Cash Flow From Investing Activities	-	-	(60.00)	(2.78)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Change in Long Term Loans & Advances	-	-	(135.00)	-
Change in Short Term Loans & Advances	(16.65)	31.01	83.76	22.38
Change in Long Term / Short Term Borrowings	-	(3.78)	(4.80)	97.88
Cash Flow From Financing Activities	(16.65)	27.23	(56.04)	120.26
Net increase/(decrease) in cash and cash Equivalents	(8.54)	6.22	(109.69)	99.51
Opening balance of Cash and Cash Equivalents	105.68	99.46	212.41	112.90
Closing Balance Of Cash and Cash Equivalents	97.14	105.68	102.72	212.41

Note:

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

For Bhanderi Infracon Limited

Bhūmikā
 Bhūmikāben Sunilbhai Patel
 Director

