

BHANDERI INFRACON LIMITED

Annual Report

2015 – 2016

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Directors

Mr. Sunil Patel, Managing Director

Mr. Dhirubhai Patel, Whole Time Director

Mrs. Bhumikaben Patel, Non Executive Director

Mr. Mukeshbhai Patel, Independent Director (w.e.f. 9th July, 2016)

Mr. Ravindra Bhedab, Independent Director (w.e.f. 9th July, 2016)

Mr. Kalpeshbhai Buha, Independent Director (w.e.f. 9th July, 2016)

Mr. Kanubhai Bhanderi, Independent Director (upto 30th May, 2016)

Mr. Mahesh Savaliya, Independent Director (upto 30th May, 2016)

Mr. Ghanshyambhai Dobariya, Independent Director (upto 30th May, 2016)

Mr. Nikunj Chodvadiya, Independent Director (upto 30th May, 2016)

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

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. 23018261/23016761

NOTICE

Notice is hereby given that the 12th Annual General Meeting of Bhanderi Infracon Limited will be held on Thursday, 29th September, 2016 at 11.00 A.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 to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 and the reports of the Directors and Auditors thereon.

2. To ratify the appointment of M/s. S A R A & Associates, Chartered Accountants, Mumbai as Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the fourth Annual General Meeting to be held in the year 2019, subject to ratification of their appointment by Members at every Annual General Meeting and fixation of their remuneration by the Board of Directors.

3. To appoint a Director in place of Mrs. Bhunikaben Patel (DIN No. 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director.

Special Business:

4. Regularization of appointment of Mr. Mukeshbhai Patel (DIN No. 07533419)

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Mukeshbhai Patel (DIN No. 07533419) who was appointed as Additional Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of five years commencing from the date of his appointment viz 9th July, 2016 to 8th July, 2021 not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.”

5. Regularization of appointment of Mr. Ravindra Bhedab (DIN No.07539546)

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Ravindra Bhedab (DIN No.07539546) who was appointed as Additional Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of five years commencing from the date of his appointment viz 9th July, 2016 to 8th July, 2021 not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.”

6. Regularization of appointment of Mr. Kalpeshbhai Buha (DIN No.07544660)

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Kalpeshbhai Buha (DIN No.07544660) who was appointed as Additional Director of the Company be and is hereby appointed as an Independent Director of the Company for a term of five years commencing from the date of his appointment viz 9th July, 2016 to 8th July, 2021 not liable to retire by rotation as per the provisions of Section 152(6) of the Companies Act, 2013.”

7. Approval for Related Party Transaction

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with the relevant rules thereto, consent of the Company be and is hereby accorded for entering into the following related party transactions every financial year:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER FINANCIAL YEAR)	
Nature of transaction	Service Contract (Work Contract Services)
Name of Related Parties	Amount in Rs.
Dharnidhar Developers, Firm in which Directors are interested (Directors and their other group Companies are Partners in the firm)	Rs. 10,00,00,000/- (Rupees Ten Crore only)
Bhanderi Corporation Limited (Company in which Directors are interested as Directors and Shareholders)	Rs. 10,00,00,000/- (Rupees Ten Crore only)

RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as the Board in its absolute discretion may deem necessary, proper, desirable and also to finalise any documents and writings related thereto.”

**By order of the Board of Directors
Bhanderi Infracon Limited**

**Place: Ahmedabad
Date: 31.08.2016**

**Sd/-
Sunil Patel
(Managing Director)
(DIN No.:00307827)**

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. 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.**
2. 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.
3. 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.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 26th September, 2016 to Wednesday, 28th September, 2016 (both days inclusive).
6. Members are requested to dematerialize their Shareholding to eliminate all the risks associated with the physical Shares and for ease in portfolio management.
7. 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.
8. Members holding shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant Share certificates.
9. The Equity Shares of the Company are listed on the SME platform of BSE and the Company has paid requisite Annual Listing Fees for the year 2016 – 2017 to the Exchanges.

10. 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 annexure to the Notice. The Directors have furnished consent / declaration for their re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
11. 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.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all Resolutions set forth in this Notice.
13. 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, Ms. Avani S. Papat, Practicing Company Secretary, (Membership No. ACS 27774) at 202, 2nd floor, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai – 400 002 not later than 28th September, 2016 by 5.00 p.m. Ballot Form received after this date 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.
14. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sunday during business hours.

15. Members desiring to vote electronically may refer to the detailed procedure on e-voting given hereinafter:-

The instructions for Shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, 25th September, 2016 at 9:00 A.M. and ends on Wednesday, 28th September, 2016 at 5:00 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 of 22nd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the “Electronic Voting Sequence Number” (160903017) of our Company for casting your vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

16. Voting at AGM:

- (i) The Members who have not cast their vote by E-Voting or using the Ballot form facility can exercise their voting rights at the AGM. The Company will make arrangements of Ballot Papers in this regards at the AGM Venue.
- (ii) The Members who have cast their vote by E-Voting or through Ballot prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

General Instruction

1. The voting period begins on Sunday, 25th September, 2016 at 09.00 A.M. and ends on Wednesday, 28th September, 2016 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 of 22nd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
3. You can also update your Mobile No. and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
4. The voting rights of Members shall be in proportion to their Share in the paid up Equity Share Capital of the Company as on the cut-off date of 22nd September, 2016.
5. Any person, who acquires Shares of the Company and becomes a Member of the Company after dispatch of the notice and holding Shares as of the cut-off date of 22nd September, 2016 may contact to the Company's Registrar, M/s Purva Sharegistry (India) Private Limited.
6. Ms. Avani Suresh Papat, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

7. 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, Ms. Avani S. Popat, Practicing Company Secretary, (Membership No. ACS 27774) at 202, 2nd floor, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai – 400 002 not later than 28th September, 2016 by 5.00 p.m. Ballot Form received after this date 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.
8. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company not later than 3 days of conclusion of the Meeting.
9. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two days of the passing of the Resolutions at the 12th AGM of the Company on 29th September, 2016 and communicated to the BSE Limited, where the Shares of the Company are listed and shall also be placed on the website of the Company.

**By order of the Board of Directors
Bhanderi Infracon Limited**

Sd/-

Sunil Patel

(Managing Director)

(DIN No.:00307827)

Place: Ahmedabad

Date: 31.08.2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

Item No. 4:

Mr. Mukeshbhai Patel (DIN No.07533419) was appointed as an Additional Director of the Company w.e.f. 09.07.2016. Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting.

The Board proposes to regularize his appointment at the forthcoming Annual General Meeting for a term of five years commencing from the date of his appointment viz 9th July, 2016 to 8th July, 2021 by passing of Resolution at item No. 4 as an Ordinary Resolution.

None of the Directors, except Mr. Mukeshbhai Patel (DIN No.07533419) himself is in any way concerned or interested, financially or otherwise, in the said Resolution. The Resolution does not relate to or affect any other Company.

Item No. 5:

Mr. Ravindra Bhedab (DIN No.07539546) was appointed as an Additional Director of the Company w.e.f. 09.07.2016. Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting.

The Board proposes to regularize his appointment at the forthcoming Annual General Meeting for a term of five years commencing from the date of his appointment viz 9th July, 2016 to 8th July, 2021 by passing of Resolution at item No. 5 as an Ordinary Resolution.

None of the Directors, except Mr. Ravindra Bhedab (DIN No.07539546) himself is in any way concerned or interested, financially or otherwise, in the said Resolution. The Resolution does not relate to or affect any other Company.

Item No. 6:

Mr. Kalpeshbhai Buha (DIN No.07544660) was appointed as an Additional Director of the Company. Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting.

The Board proposes to regularize his appointment at the forthcoming Annual General Meeting by passing of Resolution at item No. 6 as an Ordinary Resolution.

None of the Directors, except Mr. Kalpeshbhai Buha (DIN No.07544660) himself is in any way concerned or interested, financially or otherwise, in the said Resolution. The Resolution does not relate to or affect any other Company.

Item No. 7:

The provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 require the Company to obtain Shareholders Approval for certain related party transactions. The Company is proposing to enter into/has entered into the following related party transactions/arrangements which require the approval of the Shareholders:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER FINANCIAL YEAR)		
Nature of transaction	Service Contract (Work Contract Services)	
Name of Related Parties and nature of relationship	Amount in Rs.	Name of the Directors, KMP's who are interested
Dharnidhar Developers, Firm in which Directors are interested (Directors and their other group Companies are Partners in the firm)	Rs. 10,00,00,000/- (Rupees Ten Crore only)	a. Mr. Sunil Patel b. Mr. Dhirubhai Patel c. Mrs. Bhumika Patel
Bhanderi Corporation Limited (Company in which Directors are interested as Directors and Shareholders)	Rs. 10,00,00,000/- (Rupees Ten Crore only)	d. Mr. Sunil Patel e. Mr. Dhirubhai Patel f. Mrs. Bhumika Patel g. Mukesh Patel h. Ravindra Bhedab
Details of the transaction and other disclosures		
Nature, Material Terms, monetary value and particulars of the contract	<p>The contract shall be in the nature of Works Contract</p> <p>The aforesaid related parties are scheme owners</p> <p>They will give Sub Contract to the Company to build & construct bungalows / Flats / commercial complex</p> <p>Sub Contract terms include Material and Labour.</p> <p>Site related expenditure, Advertisement expenditure etc will be borne by the related parties.</p> <p>The Company shall raise bills on the related parties for the work done</p>	

The Board of your Company and its Audit Committee has approved the aforesaid transactions along with annual limits set thereof that your Company may enter into with its Related Parties for the financial year 2016 – 17 and beyond.

The Directors, Key Managerial Personnel of the Company and their relatives be deemed to be concerned or interested in this proposed Resolution to the extent of their shareholding in the Company and their interest in the said related entities.

The transaction is proposed to be entered into by the Company with one of its related Company, M/s Bhanderi Corporation Limited. Details of Directors interest in M/s Bhanderi Corporation Limited is as follows:

Name of Director and Designation	Details of Interest
Sunil Dhirubhai Patel, Managing Director cum CFO (Promoter)	Director and holds 21.13% of Equity and 60% of Preference Share Capital of M/s Bhanderi Corporation Limited
Dhirubhai Mohanbhai Patel, Chairman cum Whole Time Director (Promoter)	Director and holds 14.17% of Equity and 40% of Preference Share Capital of M/s Bhanderi Corporation Limited
Bhumikaben Sunilbhai Patel, Non Executive Director (Promoter)	Holds 21.13% of Equity Share Capital of M/s Bhanderi Corporation Limited
Mukesh Patel, Independent Director	Independent Director of M/s Bhanderi Corporation Limited
Ravindra Bhedab, Independent Director	Independent Director of M/s Bhanderi Corporation Limited

Besides the above Directors Shareholding, 38.65 % of further Equity Share Capital of M/s Bhanderi Corporation Limited is held by parties related to the aforesaid Directors of the Company, excluding the Independent Directors.

**By order of the Board of Directors
Bhanderi Infracon Limited**

Sd/-

Place: Ahmedabad

Date: 31.08.2016

**Sunil Patel
(Managing Director)
(DIN No.:00307827)**

Additional Information required to be furnished under provisions of the Companies Act, 2013 and under Regulation 36(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of Directors sought to be re-appointed:

DIN No.	06984921	07533419	07539546	07544660
Name of Director	Bhumikaben Patel	Mukeshbhai Balubhai Patel	Ravindra B Bhedab	Kalpeshbhai Dineshbhai Buha
Age	31	44	22	26
Date of Appointment	29.09.2014	09.07.2016	09.07.2016	09.07.2016
Qualification	Under Graduate	B.Com.	Civil Engineer	B.A., L.L.B.
Expertise in Specific Functional Area	Entrepreneur, Real Estate	Owns a Polyplast Industry having wide experience. His sectoral expertise includes retail, manufacturing and marketing.	Civil Engineering having on site working experience of constructional projects. He has expertise in deals with the design, construction and maintenance of the physically built structures.	Legal practitioner with expertise in Legal Studies that includes Constitutional Law
Executive & Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director
Promoter Group	Yes	No	No	No
Independent Director	No	Yes	Yes	Yes
Other Directorships	None	2	2	None
Chairman/Member of Committees of	None	None	None	None

the Boards of which he/she is a Director				
Shareholding in the Company	8000 Shares (0.39%)	NIL	NIL	NIL

**By order of the Board of Directors
Bhanderi Infracon Limited**

Sd/-

Sunil Patel

(Managing Director)

(DIN No.:00307827)

Place: Ahmedabad

Date: 31.08.2016

DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	2015 – 2016	2014 - 15
Sales & other Income	253.71	55.11
Expenditure	246.92	48.17
Profit/(Loss) before tax	6.79	6.95
Tax	(1.78)	(1.50)
Profit/(Loss) after tax	5.01	5.44

2. OPERATIONS:

The total income for the year under review was Rs. 25,371,351/- as compared to Rs. 55,11,169/- in the previous year. The Company has earned a profit of Rs. 5,01,055 /- as compared to Rs. 5,44,309/- in the previous year.

3. DIVIDEND:

Your Directors have not recommended any dividend for the financial year 2015-16.

4. DEPOSITS:

Details relating to Deposits:

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

5. DIRECTORS:

Mrs. Bhumika Patel (DIN No. 06984921) retires by rotation at the forthcoming Annual General Meeting and has offered herself for re – appointment.

Mr. Mukeshbhai Patel (DIN No. 07533419), Mr. Ravindra Bhedab (DIN No.07539546) and Mr. Kalpeshbhai Buha (DIN No. 07544660) were appointed as Additional Directors of the Company w.e.f. 09th July, 2016. Directors have proposed to regularize their appointment at the forthcoming Annual general Meeting.

Mr. Kanubhai Bhanderi (DIN No. 06698850), Mr. Maheshbhai Savaliya (DIN No. 06698871), Mr. Ghanshyambhai Dobariya (DIN No. 06984816) and Mr. Nikunj Chodvadiya (DIN No. 06984886) have resigned from the Directorship of the Company with effect from 30th May, 2016.

COMPOSITION OF THE BOARD:

The present composition of the Board of the Company is as follows:

Sr. No.	Name of Director	Designation	Category
1	Mr. Dhirubhai Mohanbhai Patel	Chairman cum Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director cum CFO	Promoter
3	Mrs. Bhunikaben Patel	Non Executive Director	Promoter
4	Mr. Mukeshbhai Patel (w.e.f. 9 th July, 2016)	Independent Director	Non - Promoter
5	Mr. Ravindra Bhedab (w.e.f. 9 th July, 2016)	Independent Director	Non - Promoter
6	Mr. Kalpeshbhai Buha (w.e.f. 9 th July, 2016)	Independent Director	Non - Promoter
7	Mr. Kanubhai Govindbhai Bhanderi (upto 30 th May, 2016)	Independent Director	Non – Promoter
8	Mr. Mahesh Jayantibhai Savaliya (upto 30 th May, 2016)	Independent Director	Non – Promoter
9	Mr. Nikunj Chodvadiya (upto 30 th May, 2016)	Independent Director	Non – Promoter
10	Mr. Ghanshyam Dobariya (upto 30 th May, 2016)	Independent Director	Non – Promoter

MEETINGS OF THE BOARD:

Five Meetings of the Board were held during the financial year. The Board Meeting dates and details of Directors attendance thereat are as given below:

Sr. No.	Date of Board Meeting	Total No. of Directors as on the date of the Board Meeting	No. of Directors present at the Meeting
1	30.05.2015	7	7
2	28.08.2015	7	7

3	09.11.2015	7	7
4	07.12.2015	7	7
5	31.03.2016	7	7

Separate Meeting of the Independent Directors of the Company was held on 31.03.2016. All the Independent Directors of the Company were present at the said Meeting.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from its Independent Director under Section 149 (7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD AS ON 31ST MARCH, 2016:

Board has constituted the following three Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

1) Audit Committee:

Audit Committee has been constituted 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.

Composition of the Audit Committee:

Name of Member	Designation	Executive, Non – Executive / Independent
Mr. Kanubhai Bhanderi	Chairman	Non – Executive/ Independent
Mr. Sunil Patel	Member	Managing Director/ Promoter/CFO
Mr. Mahesh Jayantilal Savaliya	Member	Non – Executive/Independent
Mr. Dhirubhai Patel (w.e.f. 28 th August, 2015)	Member	Whole Time Director/Promoter
Mrs. Bhumikaben Patel (w.e.f. 28 th August, 2015)	Member	Non – Executive/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	30.05.2015	3	3
2	09.11.2015	5	5

2) Nomination & Remuneration Committee:

The Remuneration Policy of the Company envisages as follows:

1. 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.
2. 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;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. 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.

Composition of the Nomination & Remuneration Committee

Name of Member	Designation	Executive, Non – Executive / Independent
Mr. Kanubhai Bhanderi	Chairman	Non – Executive/ Independent
Mrs. Bhumikaben Patel	Member	Non – Executive/ Promoter
Mr. Mahesh Jayantilal Savaliya	Member	Non – Executive/Independent

One Meeting of the Committee was held during the year on 24th August, 2015. All the Members of the Committee were present at the Meeting.

3) 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.

Constitution and terms of reference of the Committee:

Name of Member	Designation	Non-Executive/Independent
Mr. Mahesh Savaliya	Chairman	Non – Executive/Independent
Mr. Dhirubhai Patel	Member	Chairman cum Whole Time Director/ Promoter
Mr. Kanubhai Bhanderi	Member	Non – Executive/ Independent

Meetings of the Stakeholders Relationship Committee:

Two Meetings of the Stakeholders Relationship 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	30.05.2015	3	3
2	09.11.2015	3	3

VIGIL MECHANISM:

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.

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.

6. STATUTORY AUDITOR'S:

Board proposes ratification of appointment of the Statutory Auditors of the Company, M/s. S A R A & Associates, Chartered Accountants to hold office till the conclusion of the Fourth Annual General Meeting to be held in the year 2019, subject to ratification of their appointment by Members at every Annual General Meeting. 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 or adverse remark.

7. SECRETARIAL AUDITORS:

Ms. Avani S. Popat, Practicing Company Secretary has been appointed as the Secretarial Auditor of the Company for Financial Year 2015-16. The Secretarial Audit Report issued by her has been attached herewith as Annexure A.

Qualification made by the Secretarial Auditor in her report and Management reply to the same are as follows:

Qualification by the Secretarial Auditor	Management reply to the same
Company has not appointed Company Secretary	Company is in process of appointing
Company has not appointed Internal Auditors	Company is in process of appointing

8. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT - 9 in accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013 is attached herewith as Annexure B.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees given and investments made during the year are provided in the financial statements forming part of this Annual Report.

10. PARTICULARS OF EMPLOYEES

Disclosure in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as Annexure C.

11. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility are not applicable to the Company.

12. RELATED PARTY TRANSACTION:

Details of related party transaction in Form AOC - 2 as per the provisions of Section 134 (3) (h) of the Companies Act, 2013 are attached herewith as Annexure D.

13. 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.

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

The information required under section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 Companies (Accounts) Rules, 2014 is not applicable in case of the Company. There are no foreign exchange earnings and outgoes in the Company.

15. 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.

16. DIRECTOR'S RESPONSIBILITY STATEMENT:

In compliance to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that:

- a. The Company has followed the applicable accounting standards in the preparation of the Annual Accounts and there has been no material departure.
- b. That 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 at the end of the financial year and of the profit or loss of the Company for that period.
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors had prepared the annual accounts on a going concern basis.
- e. That the Directors had laid down internal financial control which are adequate and were operating effectively;
- f. That the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Company does not have any Subsidiary, Joint Venture or Associate Company.

18. 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

Sd/-

Dhirubhai Patel

(Chairman)

(DIN No. 02043847)

Place: Ahmedabad

Date: 31.08.2016

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2015-16

[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

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 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner 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 on 31st March, 2016 according to the provisions of (to the extent applicable, if any):

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
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;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 1998
6. The Transfer of Property Act, 1882;
7. Registration Act, 1908;
8. Indian Stamp Act, 1899;
9. Indian Easements Act, 1882;
10. Various sector specific and other state laws as may be made applicable to the Company from time to time;
11. Various Environmental Laws applicable;
12. The Indian Contract Act, 1872;
13. The Specific Relief Act, 1963; and

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 subject to the following:

- (i) *Company has not appointed Company Secretary,*
- (ii) *Company has not appointed Internal Auditors*

I further report that:

During the year under review, the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Place: Mumbai

Date: 31.08.2016

Sd/-

Avani S. Popat

ACS No.: 27774

C.P. No. 10923

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,

'Annexure A'

The Members,

Bhanderi Infracon Limited

Our report of even date is to be read along with 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process 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. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
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

Date: 31.08.2016

Sd/-

Avani S. Popat

ACS No.: 27774

C. P. No.:10923

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

REGISTRATION & OTHER**I DETAILS:**

i	CIN	L45201GJ2004PLC044481
ii	Registration Date	19.07.2004
iii	Name of the Company	Bhanderi Infracon Limited
iv	Category/Sub-category of the Company	Indian Non-Government Company Limited by Shares
v	Address of the Registered office & contact details	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad - 382350
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate activities with own or leased property	681	99.88

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES: Not Applicable

IV A. Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year 31/03/2015				No. of Shares held at the end of the year 31/03/2016				% of Change during the year
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(g) Individuals/ HUF	1479600	0	1479600	72.9	1479600	0	1479600	72.9	0
(h) Central Govt	0	0	0	0	0	0	0	0	0
(i) State Govt(s)	0	0	0	0	0	0	0	0	0
(j) Bodies Corp.	0	0	0	0	0	0	0	0	0
(k) Banks / FI	0	0	0	0	0	0	0	0	0
(l) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):-	1479600	0	1479600	72.9	1479600	0	1479600	72.9	0
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1479600	0	1479600	72.9	1479600	0	1479600	72.9	0
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									

* U.T.I.	0	0	0	0	0	0	0	0	0
* Financial Institutions	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0
* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* Government Companies	0	0	0	0	0	0	0	0	0
* State Financial Corporation	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	27600	0	27600	1.36	69600	0	69600	3.43	2.07
* Any Other	0	0	0	0	0	0	0	0	0
* Otc Dealers (Bodies Corporate)	0	0	0	0	0	0	0	0	0
* Private Sector Banks	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	27600	0	27600	1.36	69600	0	69600	3.43	2.07
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	39600	0	39600	1.95	0	0	0	0	-1.95
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	133200	0	133200	6.56	130800	0	130800	6.44	-0.12
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	294400	0	294400	14.51	294400	0	294400	14.51	0
(c) Others (specify)									
* N.R.I. (Non-Repat)	0	0	0	0	0	0	0	0	0
* N.R.I. (Repat)	0	0	0	0	0	0	0	0	0
* Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
* Trust	0	0	0	0	0	0	0	0	0
* Hindu Undivided Family	55200	0	55200	2.72	55200	0	55200	2.72	0
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	0	0	0	0	0	0	0	0	0
* Depository Receipts	0	0	0	0	0	0	0	0	0
* Other Directors & Relatives	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	522400	0	522400	25.74	480400	0	480400	23.67	-2.07
Total Public Shareholding (B) = (B)(1)+(B)(2)	550000	0	550000	27.1	550000	0	550000	27.1	0
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	2029600	0	2029600	100	2029600	0	2029600	100	0
Other	0	0	0	0	0	0	0	0	0

IV B. Shareholding of Promoters								
SI No.	Shareholder's Name	Shareholding at the beginning of the year 31/03/2015			Shareholding at the end of the year 31/03/2016			% change in share holding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Sunil Dhirubhai Patel	1438100	70.86	0	1438100	70.86	0	0
2	Dhirubhai Mohanbhai Patel	8500	0.42	0	8500	0.42	0	0
3	Dhirubhai Mohanbhai Patel	8500	0.42	0	8500	0.42	0	0
4	Sunil Dhirubhai Patel	8500	0.42	0	8500	0.42	0	0
5	Patel Bhumika Sunil Bhai	8000	0.39	0	8000	0.39	0	0
6	Patel Ramilaben Dhirubhai	8000	0.39	0	8000	0.39	0	0

IV C. Change in Promoter's Shareholding:						
SI No.		Shareholding at the beginning of the year 31/03/2015		Cumulative Shareholding during the year 31/03/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Sunil Dhirubhai Patel	1438100	70.86			
	31/03/2016			1438100	70.86	
2	Dhirubhai Mohanbhai Patel	8500	0.42			
	31/03/2016			8500	0.42	
3	Dhirubhai Mohanbhai Patel	8500	0.42			
	31/03/2016			8500	0.42	
4	Sunil Dhirubhai Patel	8500	0.42			
	31/03/2016			8500	0.42	
5	Patel Bhumika Sunil Bhai	8000	0.39			
	31/03/2016			8000	0.39	
6	Patel Ramilaben Dhirubhai	8000	0.39			
	31/03/2016			8000	0.39	

IV D. Shareholding Pattern of top ten Shareholders:						
SI No.		Shareholding at the beginning of the year 31/03/2015		Cumulative Shareholding during the year 31/03/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Ajay Vishwanath Agarwal	70800	3.49			
	31/03/2016			70800	3.49	
2	Krishna Murari Mahaveer Prasad Jakhalia	49200	2.42			
	31/03/2016			49200	2.42	
3	Madan Gopal Agrawal (HUF)	42000	2.07			
	31/03/2016			42000	2.07	
4	Joindre Investments	67200	3.31			
	31/03/2015	27600	1.36	67200	3.31	Buy
	30/10/2015	1200	0.06	68400	3.37	Buy
	4/12/2015	1200	0.06	69600	3.43	Buy
	31/03/2016			69600	3.43	
5	Jignesh B Dobariya	32400	1.6			
	31/03/2016			32400	1.6	
6	Hemant Vinubhai Bhadani	30000	1.48			
	31/03/2016			30000	1.48	
7	Usha Agrawal	30000	1.48			
	31/03/2016			30000	1.48	
9	Rameshbhai Laljibhai Dobriya	19200	0.95			
	31/03/2016			19200	0.95	
10	Yogeshbhai Dhirubhai Dobariya	16800	0.83			
	31/03/2016			16800	0.83	

IV E. Shareholding of Directors and Key Managerial Personnel:						
SI No.		Shareholding at the beginning of the year 31/03/2015		Cumulative Shareholding during the year 31/03/2016		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	Sunil Dhirubhai Patel	1438100	70.86			
	31/03/2016			1438100	70.86	
2	Dhirubhai Mohanbhai Patel	8500	0.42			
	31/03/2016			8500	0.42	
5	Patel Bhumika Sunilbhai	8000	0.39			
	31/03/2016			8000	0.39	

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	83227622	0	83227622
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	83227622	0	83227622
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	1563920	0	1563920
Net Change	0	1563920	0	1563920
Indebtedness at the end of the financial year				
i) Principal Amount	0	84791542	0	84791542
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	84791542	0	84791542

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

For Bhanderi Infracon Limited

Sd/-

Dhirubhai Patel (Chairman, DIN No. 02043847)

Place: Mumbai

Date: 31.08.2016

Annexure C

Details of Ratio of Remuneration of Director [Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(i)	the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	Not Applicable – No remuneration has been paid to the Directors during the year under review.
(ii)	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Not Applicable
(iii)	the percentage increase in the median remuneration of employees in the financial year;	NIL
(iv)	the number of permanent employees on the rolls of Company;	3 (As at 31 st March, 2016)
(v)	Affirmation that the remuneration is as per the Remuneration Policy of the Company.	The remuneration is as per the remuneration policy of the Company

For Bhanderi Infracon Limited

Sd/-

Dhirubhai Patel (Chairman, DIN No. 02043847)

Place: Mumbai

Date: 31.08.2016

The details of employees as per sub rule 2 and sub rule 3 of rule 5 of the Companies (Appointment and Remuneration) Rules, 2014.

Details of employees as required under sub – rule 3 of rule 5 of the Companies (Appointment and Remuneration) Rules, 2014:

	1	2	3	4	5
Name of the employee	Raghav Sabharwal	Kiritbhai Patel	Himanshubhai More	Hasmukhbhai Rathwa	Narendrabhai D Patel
Designation	Finance and Accounts Manager	Marketing / Field work	Marketing Manager	Staff boy	Site Supervisor
Remuneration received	2,25,000	2,34,000	32,500	13,000	30,000
Nature of employment (contractual or otherwise)	Otherwise	Otherwise	Otherwise	Otherwise	Otherwise
Qualification	B.Com / CE	HSC	MBA	HSC	B.Com
Experience	6 years	20 years	8 years	9 years	10 years
Date of commencement of employment	01.04.2013	01.07.2013	15.06.2015	01.11.2015	01.10.2015
Age of employee	26	50	35	40	38
Last employment held before joining the Company	N.A	N.A	N.A	N.A	N.A
% of Equity Shares held in the Company	N.A	N.A	N.A	N.A	N.A

Relation with Director, Manager, if any and if so, name of such Director or Manager	N.A	N.A	N.A	N.A	N.A
	6	7	8	9	10
Name of the employee	Rajubhai Desai	Vanitaben Prajapati	Hitesh Munjani	Shaileshbhai Patel	
Designation	Driver	Clerk	Driver	Driver	
Remuneration received	16,000	58,000	40,000	9,000	
Nature of employment (contractual or otherwise)	Otherwise	Otherwise	Otherwise	Otherwise	
Qualification	Below Matriculation	Below Matriculation	Matriculation	Matriculation	
Experience	10 years	16 years	5 years	7 years	
Date of commencement of employment	01.04.2013	01.04.2013	01.10.2015	01.04.2015	
Age of employee	29	50	28	30	
Last employment held before joining the Company	N.A	N.A	N.A	N.A	
% of Equity Shares held in the Company	N.A	N.A	N.A	N.A	
Relation with	N.A	N.A	N.A	N.A	

Director, Manager, if any and if so, name of such Director or Manager					
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For Bhanderi Infracon Limited

Sd/-

Dhirubhai Patel (Chairman, DIN No. 02043847)

Place: Mumbai

Date: 31.08.2016

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not applicable
2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details	Details
a)	Name of the related party & nature of relationship	Ramilaben Patel (Relative of Director)	Bhanderi Corporation Limited
b)	Nature of contracts/ arrangements/ transaction	Rent Paid	Work Contract Services
c)	Duration of the contracts/ arrangements/ transaction	Not Applicable	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent paid of Rs. 1,15,000/-	Work Contract Services of Rs. 2,41,90,071/-
e)	Date of approval by the Board	31.03.2016	31.03.2016
f)	Amount paid as advances, if any	Not Applicable	Not Applicable

By order of the Board

Sd/-

Dhirubhai Patel

(Chairman)

(DIN No. 02043847)

Place: Ahmedabad

Date: 31.08.2016

INDEPENDENT AUDITOR'S REPORT

To the Members,

Bhanderi Infracon Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of BHANDERI INFRACON LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are 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, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

1. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
 - a. In case of Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
 - b. In case of the Statement of Profit & Loss Account, of the profit of Company for the year ended on that date;
 - c. In case of the Cash Flow Statement, of the Cash flow of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. 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 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, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) on the basis of written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016, 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"; and
- 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.
 - 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.

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

Sd/-

(Manoj Agarwal)

Partner

Membership No. 119509

Mumbai,

Date: 30th May, 2016

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, 2016, we report that:

i.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are 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. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

(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.

ii. 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.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013

vi. Pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of subsection (1) of Section 209 of the Act, is not applicable to the Company.

vii.(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 provident fund, Employees state insurance, income tax, Sales-tax, Value added tax, duty of excise, duty of custom, Service Tax, Cess and other material statutory dues, 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 based on the records of the Company examined by us, there are no dues outstanding in respect of provident fund, employees state insurance, Income Tax, Service Tax, Sales Tax, Value added tax, duty of customs, cess, duty of excise and other material statutory dues were in arrears as at 31st March 2016 for the period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authority on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, Paragraph 3(viii) of the Order is not applicable.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (x) of the Order is not applicable.

xii. 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.

xiii. 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.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year,

xv. 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.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

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

Sd/-
(Manoj Agarwal)
Partner
Membership No. 119509
Mumbai,
Date: May 30th, 2016

Annexure – B to the Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of BHANDERI INFRACON LIMITED (“the Company”) as of March 31, 2016 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

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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

For S A R A & Associates
Chartered Accountants
(Firm Registration No. 120927W)
Sd/-
(Manoj Agarwal)
Partner
Membership No. 119509
Mumbai, May 30th, 2016.

BHANDERI INFRACON LIMITED
(FORMERLY KNOWN AS BILESHWAR INDUSTRIAL ESTATE DEVELOPERS PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH, 2016

	PARTICULARS	NOTE	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
I	<u>EQUITY & LIABILITIES</u>			
A	<u>SHARE HOLDERS FUND</u>			
(i)	Share capital	1	20,296,000	20,296,000
(ii)	Reserves & surplus	2	107,926,021	107,424,966
B	SHARE APPLICATION MONEY		-	-
C	<u>NON CURRENT LIABILITIES</u>			
(i)	Long term borrowings		-	-
(ii)	Deferred tax liability (Net)		-	-
(iii)	Other long term liabilities		-	-
(iv)	Long term provisions		-	-
D	<u>CURRENT LIABILITIES</u>			
(i)	Short term borrowings	3	84,791,542	83,227,622
(ii)	Trade payables	4	7,259,768	617,073
(iii)	Other current liabilities	5	2,313,508	1,182,311
(iv)	Short term provisions		-	-
	TOTAL		222,586,839	212,747,971
II	<u>ASSETS</u>			
A	<u>NON CURRENT ASSETS</u>			
(i)	Fixed Assets			
a.	Tangible assets	6	240,859	168,243
b.	Intangible assets		-	-
c.	Capital work-in-progress		-	-
(ii)	Non current investments	7	12,252,101	12,252,412
(iii)	Long term loans & advances	8	1,291,417	703,570
(iv)	Deferred tax asset (Net)		5,364	41,550
(v)	Other non-current assets		-	-
B	<u>CURRENT ASSETS</u>			
(i)	Current investments		-	-
(ii)	Inventories	9	198,830,458	198,573,742
(iii)	Trade receivable	10	7,246,427	-
(iv)	Cash & cash equivalents	11	1,562,041	299,298
(v)	Short term loans & advances	12	1,134,059	702,191

(vi)	Other current assets	13	24,113	6,965
	TOTAL		222,586,839	212,747,971

Significant accounting policies & notes to financial Statement: 20

As per our Report of even date

For S A R A & Associates

FOR BHANDERI INFRACON LIMITED

Chartered Accountants

Firm Registration No : 120927W

Sd/-

Sd/-

Sd/-

Manoj Agarwal

Dhirubhai Patel

Sunil Patel

Partner

Chairman

CFO & Managing Director

Membership No. 119509

DIN No. 02043847

DIN No. 00307827

Mumbai, May 30th, 2016

BHANDERI INFRACON LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016
(FORMERLY KNOWN AS BILESHWAR INDUSTRIAL ESTATE DEVELOPERS PRIVATE LIMITED)

	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2016	YEAR ENDED 31ST MARCH 2015
I	<u>REVENUE FROM OPERATIONS</u>			
(i)	Sales and services	14	25,340,071	5,498,535
(ii)	Other income	15	31,280	12,634
	TOTAL REVENUE		25,371,351	5,511,169
II	<u>EXPENDITURE</u>			
(i)	Cost of Operation	16	22,496,855	345,028
(ii)	Increase/Decrease in Inventories	17	571,625	2,899,888
(iii)	Employee benefits expenses	18	657,500	995,900
(iv)	Depreciation and amortization expense	6	115,894	51,931
(v)	Other expenses	19	850,237	523,782
	TOTAL EXPENSES		24,692,111	4,816,529
	Profit /(Loss) before Tax		679,240	694,640
	Provision for Income Tax		(142,000)	(154,300)
	Provision for Deferred Tax		(36,186)	3,969
	Profit / (Loss) after Tax		501,055	544,309

Basic / Diluted Earnings Per Share - 20 (2)(7)

0.25

0.30

Significant accounting policies & notes to financial Statement 20

As per our Report of even date

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

FOR BHANDERI INFRACON LIMITED

Sd/-
Manoj Agarwal
Partner
Membership No. 119509
Mumbai, May 30th, 2016

Sd/-
Dhirubhai Patel
Chairman
DIN No. 02043847

Sd/-
Sunil Patel
CFO & Managing Director
DIN No. 00307827

BHANDERI INFRACON LIMITED
(FORMERLY KNOWN AS BILESHWAR INDUSTRIAL ESTATE DEVELOPERS PRIVATE
LIMITED)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2016

PARTICULARS	31-Mar-16	31-Mar-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	679,240	694,640
Adjustment for		
Depreciation	115,894	51,931
Dividend Receipt	(240)	-
	115,654	51,931
Operating profit before working capital changes	794,894	746,571
Adjustment for		
Inventory	(256,716)	1,908,679
Trade Receivable	(7,246,427)	-
Short Term Loans and Advances	(431,868)	(702,191)
Long Term Loans and Advances	-	307,012
Short Term Borrowings	1,563,920	(16,705,000)
Trade Payables	6,642,695	(71,083,508)
Other Current liabilities	1,131,197	4,371
Other Long Term liabilities	-	(1,950,000)
Other Current Assets	(17,148)	(1,436,739)
Working Capital changes	1,385,654	(89,657,376)
Cash Generated From Operation	2,180,548	(88,910,805)
Income Taxes Paid	(729,847)	(402,881)
A. Cash Flow From Operating Activities	1,450,701	(89,313,686)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Long Term Investment	311	21,528,521
Purchase of Fixed Assets (Net)	(188,510)	(7,280)
Profit / (Loss) From Partnership Firm	-	-
Cash Flow From Investing Activities	(188,199)	21,521,241
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	65,952,000
Dividend Received	240	-
Cash Flow From Financing Activities	240	65,952,000

Net increase/(decrease) in cash and cash Equivalents	1,262,743	(1,840,445)
Opening balance of Cash and Cash Equivalents	299,298	2,139,743
Closing Balance Of Cash and Cash Equivalents	1,562,041	299,298

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

FOR BHANDERI INFRACON LIMITED

Sd/-
Manoj Agarwal
Partner
Membership No. 119509
Mumbai, May 30th, 2016

Sd/-
Dhirubhai Patel
Chairman
DIN No. 02043847

Sd/-
Sunil Patel
CFO & Managing Director
DIN No. 00307827

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	31ST MARCH, 2016	31ST MARCH, 2015
<u>NOTE " 1 " SHARE CAPITAL</u>		
<u>Authorised Share Capital</u>		
50,00,000 (P.Y.50,00,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>		
20,29,600 (P.Y. 20,29,600) Equity shares of Rs.10/-each Fully paid up	2,02,96,000	2,02,96,000
Total	2,02,96,000	2,02,96,000
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. (Out of the above 10,40,000 Equity Shares have been issued as Bonus Shares by capitalization of Reserves and Surplus) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.		

	Outstanding No of Shares as on 31.03.2016	Outstanding No of Shares as on 31.03.2015
Opening Balance	20,29,600	14,80,000
Add: Issued during the year	-	5,49,600
Closing Balance	20,29,600	20,29,600
Details of shareholders holding more than 5% shares in the Company		
Name of Shareholder	No. of Shares	%
Sunilbhai Patel	14,38,100	70.86
<u>NOTE " 2 " RESERVES AND SURPLUS</u>		
<u>(a) Share Premium Reserve</u>		
Securities Premium Reserve	-	-
Opening Balance	10,20,94,131	4,47,46,500
Add: During the year	-	6,04,56,000
	10,20,94,131	10,52,02,500
Less: IPO related expenses	-	31,08,369
Closing Balance (a)	10,20,94,131	10,20,94,131
<u>(b) Balance in Profit & Loss Account</u>		
Opening Balance	53,30,835	47,86,526
Add: Profit for the year	5,01,055	5,44,309
Closing Balance (b)	58,31,890	53,30,835
Total (a + b)	10,79,26,021	10,74,24,966
<u>NOTE " 3 " SHORT TERM BORROWINGS</u>		
From Director	8,47,91,542	8,32,27,622
Total	8,47,91,542	8,32,27,622
<u>NOTE " 4 " TRADE PAYABLES</u>		
Due to Micro, Small and Medium Enterprises	-	-
Others	72,59,769	6,17,073
Total	72,59,769	6,17,073
<u>NOTE " 5 " OTHER CURRENT LIABILITIES</u>		
Statutory dues	11,35,568	4,371
Other Liabilities	11,77,940	11,77,940
Total	23,13,508	11,82,311

NOTE "6" FORMING PART OF FINANCIAL STATEMENTS

Sr · N O	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK AS ON 31.03.2016	NET BLOCK AS ON 31.03.2015
		Balance as on 01.04.2015	Addition	Deduction	Balance as on 31.03.2016	Up To 01.04.2015	Addition	Deduction	Up To 31.03.2016		
	Tangible Assets										
1	Motor Car	3,67,136	-	-	3,67,136	2,40,382	32,519	-	2,72,901	94,235	1,26,754
2	Office Equipment	17,000	67,090	-	84,090	3,397	26,167	-	29,564	54,526	13,603
3	Mobile	22,500		-	22,500	4,333	9,873	-	14,206	8,294	18,167
4	Computer	12,580	1,21,420		1,34,000	2,861	47,335	-	50,196	83,804	9,719
	Total	4,19,216	1,88,510	-	6,07,726	2,50,973	1,15,894	-	3,66,867	2,40,859	1,68,243
	Previous Year	4,11,936	7,280	-	4,19,216	1,99,042	51,931	-	2,50,973	1,68,243	2,12,895

PARTICULARS	31ST MARCH, 2016	31ST MARCH, 2015
<u>NOTE " 7 " NON CURRENT INVESTMENT</u>		
<u>Investment in Equity Shares (Unquoted)</u>		
100 Equity shares of The Vijay Co-op Bank Ltd. Rs.10/-	1,005	1,005
<u>Investment in Partnership Firm</u>		
Investment in Partnership Firm (See Note 20 (2) (6) of note on accounts	1,22,51,096	1,22,51,407
Total	1,22,52,101	1,22,52,412
<u>NOTE " 8 " LONG TERM LOANS & ADVANCES</u>		
Advance Income Tax (Net of Provisions)	12,91,417	7,03,570
Total	12,91,417	7,03,570
<u>NOTE " 9 " INVENTORIES</u>		
(Valued at lower of cost and net realizable value) (As certified by Management)		
Construction work-in-progress	19,88,30,458	19,85,73,742
Total	19,88,30,458	19,85,73,742
<u>NOTE " 10 " TRADE RECEIVABLES</u>		
<u>Unsecured, considered good</u>		
Outstanding for a period exceeding Six months	-	-
Outstanding for a period less than six months	72,46,427	-
Total	72,46,427	-
<u>NOTE " 11 " CASH AND BANK BALANCES</u>		
(i) Cash on hand	1,38,648	1,38,436
(ii) Balance with Bank	14,23,393	1,60,862
Total	15,62,041	2,99,298
<u>NOTE " 12 " SHORT TERM LOAN & ADVANCES</u>		
Others	54,191	7,02,191
Advance to Creditors	10,79,868	-
Total	11,34,059	7,02,191

<u>NOTE " 13" OTHER CURRENT ASSETS</u>		
Cenvat Credit	9,000	-
Accrued Interest	15,113	6,965
Total	24,113	6,965
<u>NOTE " 14 " REVENUE FROM OPERATIONS</u>		
Sale of Goods / Services	2,53,40,071	54,98,535
Total	2,53,40,071	54,98,535
<u>NOTE " 15 " OTHER INCOME</u>		
Dividend	240	-
Interest Income	9,053	12,397
Other income	21,987	237
Total	31,280	12,634
<u>NOTE " 16 " COST OF OPERATION</u>		
Material Purchased	1,53,24,385	-
<u>Add: Expenses</u>		
Labour Charges	51,82,412	-
Other operational expenses	19,90,059	3,45,028
Total	2,24,96,855	3,45,028
<u>NOTE " 17 " INCREASE/DECREASE IN INVENTORIES</u>		
Opening Inventories	19,85,73,742	20,04,82,421
Add: Operating expenses	8,28,341	9,91,209
Less: Closing Inventories	(19,88,30,458)	(19,85,73,742)
Total	5,71,625	28,99,888
<u>NOTE " 18 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	6,57,500	9,95,900
Total	6,57,500	9,95,900
<u>NOTE " 19 " OTHER EXPENSES</u>		
Auditors' Remuneration	60,000	60,000
Rent	1,15,000	-
Miscellaneous Expenses	3,14,918	3,53,894

Travelling Expenses	1,79,099	-
Professional fees	1,81,220	1,09,888
Total	8,50,237	5,23,782

Note “20”

Notes annexed to and forming part of financial statements for the Period ended 31st March, 2016

1) Significant Accounting Policies:

a) Nature of Operations:

The Company is engaged in the business of real estate/ real estate development and incidental services.

b) Method of Accounting:

The 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.

c) Use of Accounting Estimates:

The preparation of the 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 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.

d) 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.

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.

e) Fixed Assets:

Fixed assets 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 fixed assets 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.

f) 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.

g) 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.

h) Inventory:

Inventories comprise of unsold land and construction work-in-progress which consists of land development expenses of incomplete plots incurred by the Company. These are valued at lower of cost or net realizable value.

i) 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.

j) 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.

k) 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.

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 comprises cash at bank and in hand.

Notes On Accounts

1. The Company's operations predominantly relate to real estate development and incidental services. The Company had acquired certain immovable property from M/s. Indian Electro Chemical Ltd. & others on which the Company executed Industrial park and plotting scheme.

2. 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.

3. The current liabilities include the dues of sundry creditors amounting to Rs. Nil (Previous Period Rs. Nil) relating to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The parties of Micro, Small and Medium Enterprises to whom, the Company owe any sum (principal) outstanding for more than forty-five days, are Nil. Further interest payable on the said outstanding is Nil.

4. The breakup of Deferred Tax Liabilities and Deferred Tax Assets at the end of the period is as under:

Particulars	As on 31st March, 2015	During the period	As on 31st March, 2016
Deferred Tax Liability: Difference of WDV between book and income tax	NIL	NIL	NIL
Deferred Tax Assets: Difference of WDV between	41,550	(36,186)	5,364

book and income tax			
Net Deferred Tax Assets/ (Liabilities)	41,550	(36,186)	5,364

5. 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 M. Patel Sunilbhai D. Patel Bhumikaben Patel Ramilaben Patel AshabenRadadia Harshaben Senjalia Dhirubhai M. Patel HUF Sunilbhai D. Patel HUF
b) Enterprises having common key management personnel or relative of key management personnel	Bhanderi Corporation Limited Balaji Enterprises Tulsi Enterprises Dharnidhar Developers

b) Transactions with Related Parties:

Particulars	For the period ended 31 st March, 2016
<u>Transactions with KMP and RKMP</u>	
Loan from Directors	
Sunilbhai Patel	Closing Balance 8,42,57,622/-
Loan taken & repaid to Directors	
Sunilbhai Patel	Taken – 3,12,71,280/- Repaid - 2,97,07,360/-
Rent paid to Shareholders	
Ramilaben Patel	1,15,000/-
Transaction with Related Enterprises	
Bhanderi Corporation Limited	Works contract Services Rs. 2,41,90,071/-

6. **Details of Investment in Partnership Firms:-**

➤ The Company has investment in the partnership firm “M/s. Tulsi Enterprises”. The Company’s profit/loss sharing ratio as on 31st March, 2016 is 5%. The partners of the firm are-

1. Sunilbhai Patel
2. Dhirubha Mohanbhai Patel
3. Bhanderi Corporation Limited
4. Bhanderi Procon Limited
5. Bhanderi Infracon Limited

The Capital balance of the partners as on 31st March, 2016 is as under:-

	Sunil Patel (Rs.)	Dhirubhai Patel (Rs.)	Bhanderi Corporation Limited(Rs.)	Bhanderi Infracon Limited (Rs.)	Bhanderi Procon Limited (Rs.)
Capital Balance as on 31 st March 2016	(3,83,13,750)	1,509	11,80,00,754	1,22,50,754	1,28,50,754
Profit/(Loss) sharing ratio	12.50%	5%	75%	5%	2.50%

➤ The Company has investment in the partnership firm “M/s. Dharnidhar Developers”. The Company’s profit/loss sharing ratio as on 31st March, 2016 is 7.5%. The partners of the firm are-

1. Sunilbhai Patel
2. Ashok Kumar Chelaram Rangwani HUF
3. Ashok Kumar Chelaram Rangwani
4. Gaurangbhai Ashokbhai Rangwani
5. Bhanderi Corporation Limited
6. Bhanderi Procon Limited
7. Bhanderi Infracon Limited
8. Dhirubhai Mohanbhai Patel

The Capital balance of the partners as on 31st March, 2016 is as under:-

	Sunil Patel (Rs.)	Ashok Kumar Rangwan i HUF (Rs.)	Ashok Kumar Rangwan i (Rs.)	Gaurangbha i Ashokbhai Rangwani (Rs.)	Dhirubhai Mohanbhai Patel	Bhanderi Corporation Limited (Rs.)	Bhanderi Infracon Limited (Rs.)	Bhanderi Procon Limited (Rs.)
Capital Balance as on 31 st March 2016	3,18,85,600	85,05,091	85,05,137	30,00,915	12,00,799	5,00,00,343	342	9,00,00,343
Profit/(Loss) sharing ratio	5%	3%	2%	20%	5%	55%	7.5%	2.5%

7. Calculation of Earning Per Share

<u>Calculation of EPS</u>	2015-16	2014-15
Opening No. of shares	20,29,600	14,80,000
Add: Bonus Shares issued	-	-
Add: Weighted no. of Equity shares issued during the previous year	20,29,600	14,80,000
Date of issue No. of Shares 5-Aug-14 549600	-	3,58,369
Weighted no. of Equity shares	20,29,600	18,38,369
Profit After Tax	5,01,055	5,44,309
Basic & Diluted Earning per share	0.25	0.30

8. The Company made an Initial Public offering (IPO) in 2014 through which it raised Rs. 659.52*. The utilization of Initial Public Offer(IPO) are given below:

Particulars	Rupees in Lacs	
Proceeds from IPO	648.00	659.52
Less: Issue Expenses	20.00	25.00

Net Proceeds from IPO	628.00	634.52
	Projected	Actual
Utilization		
a) Incremental working capital requirements	600.00	621.52
b) General Corporate expenses	28.00	13.00
	628.00	634.52
Unutilized balance	-	-

* Includes Rs. 11.52 Lacs being amount received in respect of 9,600/- additional shares issued for the purpose of rounding off while finalizing the basis of allotment.

9. Balance of current assets and current liabilities are subject to confirmation and reconciliation if any.

10. Previous year's figures are regrouped and re-arranged wherever considered necessary.

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

For Bhanderi Infracon Limited

Manoj Agarwal
Partner
M. No. 119509
Mumbai, May 30th, 2016

Dhirubhai Patel
Chairman
DIN No.: 02043847

Sunil Patel
CFO and Managing Director
DIN No.: 00307827

BHANDERI INFRACON LIMITED
CIN NO.L45201GJ2004PLC044481

Registered Office Address: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School,
NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat
Tel No.: 079 2283 0245, E Mail Id – bhanderiinfracon@gmail.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us:

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :
Pan No. :
E-mail ID :
Telephone No. :
Name and Signatures : i.

ii.

iii.

Thanking you

For Bhanderi Infracon Limited

Sd/-

Sunil Bhanderi

Managing Director (DIN No. 00307827)

31.08.2016

BHANDERI INFRACON LIMITED
CIN NO.L45201GJ2004PLC044481

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 NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat
 Tel No.: 079 2283 0245, E Mail Id – bhanderiinfracon@gmail.com

ATTENDANCE SLIP

12th Annual General Meeting on 29th September, 2016

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 12th 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 Thursday the 29th September, 2016 at 11.00 a.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 9.00 A.M. on 25th September, 2016 and ends on 28th September, 2016 at 5.00 P.M. The voting module will be disabled by CDSL for voting thereafter.

BHANDERI INFRACON LIMITED
CIN NO.L45201GJ2004PLC044481

Registered Office Address: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School,
 NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat
 Tel No.: 079 22830245, E Mail Id – bhanderiinfracon@gmail.com

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 12th Annual General Meeting of the Company, to be held on the 29th day of September, 2016 at 11.00 a.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 the audited Financial Statements for the year ended 31 st March, 2016 and the reports of the Directors and Auditors thereon		
2	Ratification of the appointment of M/s S A R A & Associates, Chartered Accountants, as statutory auditors of the Company		
3	Appointment of a Director in place of Mrs. Bhumikaben Patel (DIN No. 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director		
	Special Business		
4	Regularisation of the appointment of Mr. Mukeshbhai Patel (DIN No.07533419) as Director		
5	Regularisation of the appointment of Mr. Ravindra Bhedab (DIN No.07539546) as Director		
6	Regularisation of the appointment of Mr. Kalpeshbhai Buha (DIN No.07544660) as Director		
7	Approval for Related Party Transaction		

Signed this..... day of..... 2016

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.

BHANDERI INFRACON LIMITED
CIN NO.L45201GJ2004PLC044481

Registered Office Address: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School,
NH - 8, Thakkar Bapanagar, Ahmedabad - 382350, Gujarat
Tel No.: 079 2283 0245, E Mail Id – bhanderiinfracon@gmail.com

BALLOT FORM

12th Annual General Meeting on 29th September, 2016

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 Eleventh Annual General Meeting of the Company, to be held on Thursday, 29th September, 2016 at 11.00 a.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 31st August, 2016 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 the audited Financial Statements for the year ended 31 st March, 2016 and the reports of the Directors and Auditors thereon			
2	Ratification of the appointment of M/s S A R A & Associates, Chartered Accountants, as statutory auditors of the Company			

3	Appointment of a Director in place of Mrs. Bhunikaben Patel (DIN No. 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director			
	Special Business			
4	Regularisation of the appointment of Mr. Mukeshbhai Patel (DIN No.07533419) as Director			
5	Regularisation of the appointment of Mr. Ravindra Bhedab (DIN No.07539546) as Director			
6	Regularisation of the appointment of Mr. Kalpeshbhai Buha (DIN No.07544660) as Director			
7	Approval for Related Party Transaction			

Place:

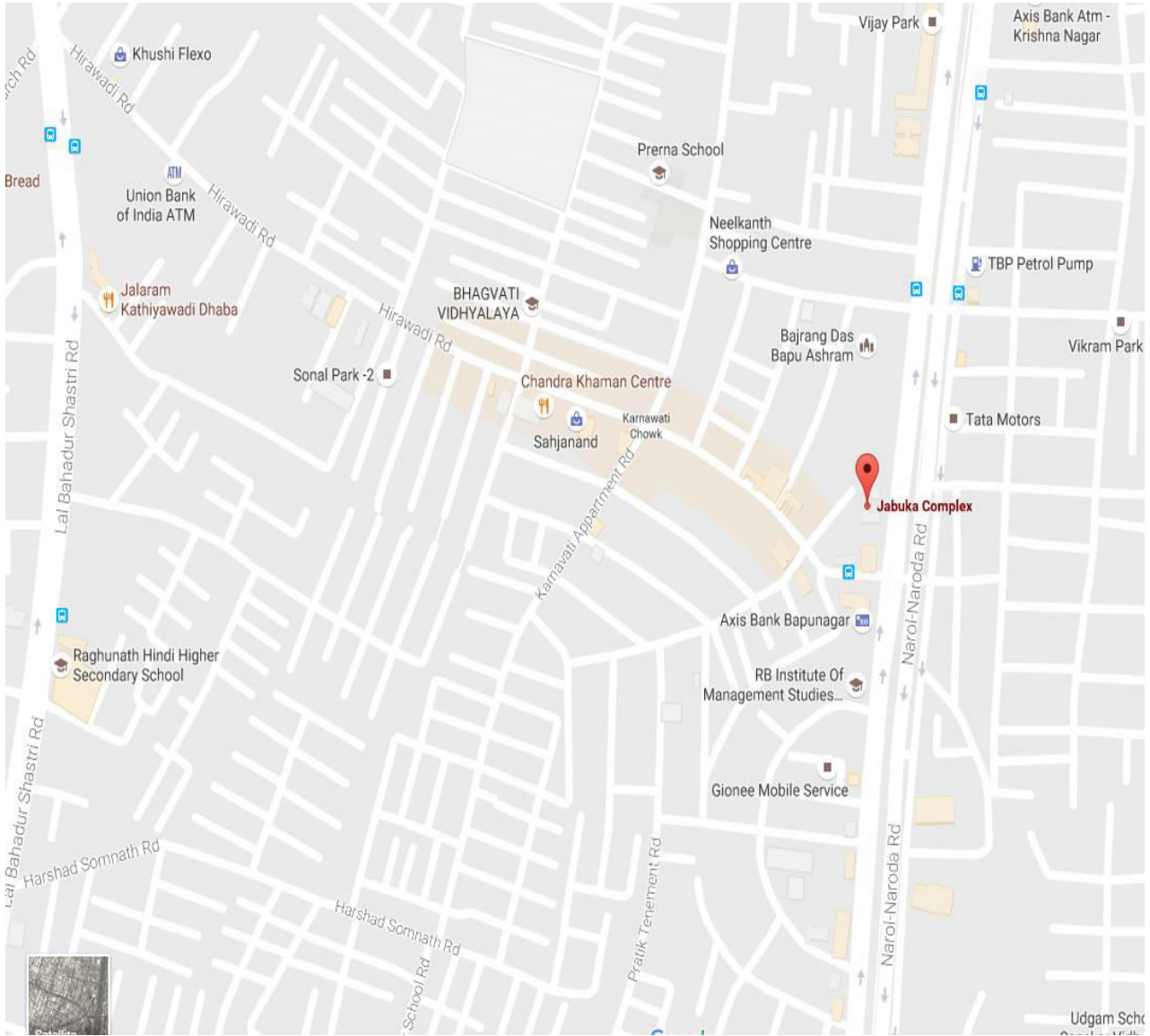
Date:

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. Ms. Avani S. Popat, Practicing Company Secretary at S A R A & Associates, Chartered Accountants, 202, 2nd Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover, Mumbai - 400 002.
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 Wednesday, 29th September, 2016.
6. The Scrutinizer's decision on the validity of a ballot form will be final.

Routemap to the AGM Venue



AGM Venue

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