



### Limited Review Report

To,  
The Board of Directors,  
Bhanderi Infracon Limited

1. We have reviewed the statement of unaudited standalone results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), for the half year ended 30<sup>th</sup> September, 2017 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Manoj Agarwal*

Manoj Agarwal  
Partner  
(Membership No. 119509)  
Place: Mumbai  
Date: 15<sup>th</sup> November, 2017

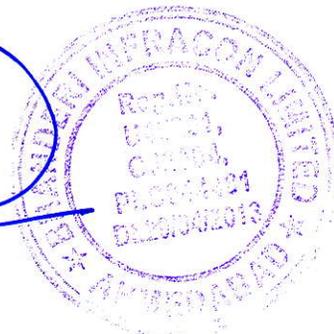


## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

Part I

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 30.09.2017 Unaudited	6 months ended 31.03.2017 Audited	6 months ended 31.09.2016 Unaudited	Year ended 31.03.2017 Audited
1	<b>Income from operations</b>				
	(a) Income from operation	649.46	1,050.69	636.81	1,687.51
	(b) Other Operational Income	-	-	-	-
	<b>Total Income from Operation</b>	<b>649.46</b>	<b>1,050.69</b>	<b>636.81</b>	<b>1,687.51</b>
2	<b>Expenses</b>				
	(a) Increase/decrease in stock in trade and work in progress	21.25	-	0.00	-
	(b) Cost of Operations	536.08	983.66	590.63	1,574.29
	(c) Purchase of traded goods	-	-	-	-
	(d) Employee Benefit Expenses	12.30	8.88	0.00	8.88
	(e) Depreciation	0.28	0.96	0.12	1.08
	(f) Other expenditure	22.05	24.60	3.36	27.96
	<b>Total Expenses</b>	<b>591.96</b>	<b>1,018.11</b>	<b>594.11</b>	<b>1,612.22</b>
	<b>Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)</b>	<b>57.50</b>	<b>32.59</b>	<b>42.71</b>	<b>75.29</b>
3	Other Income	-	0.20	-	0.20
4	<b>Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)</b>	<b>57.50</b>	<b>32.79</b>	<b>42.71</b>	<b>75.49</b>
5	Finance Cost	-	-	-	-
6	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)</b>	<b>57.50</b>	<b>32.79</b>	<b>42.71</b>	<b>75.49</b>
7	Exceptional Items	-	-	-	-
8	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>	<b>57.50</b>	<b>32.79</b>	<b>42.71</b>	<b>75.49</b>
9	Tax Expenses	17.25	7.83	14.00	21.83
10	<b>Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)</b>	<b>40.25</b>	<b>24.96</b>	<b>28.71</b>	<b>53.66</b>
11	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
12	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>40.25</b>	<b>24.96</b>	<b>28.71</b>	<b>53.66</b>
13	<b>Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	<b>259.66</b>	<b>202.96</b>	<b>202.96</b>	<b>202.96</b>
14	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	1,132.75	1,079.26	1,079.26	1,079.26
15	<b>Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)</b>				
16.i	a) Basic	1.55	1.23	1.41	2.64
	b) Diluted	1.55	1.23	1.41	2.64
16.ii	<b>Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)</b>				
	a) Basic	1.55	1.23	1.41	2.64
	b) Diluted	1.55	1.23	1.41	2.64



**SUMMARY OF UNAUDITED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER, 2017**

	Particulars	As at Year Ended	As at Year Ended
		30-Sep-17	31-Mar-17
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	(a) Share Capital	259.66	202.96
	(b) Reserve and Surplus	1,966.80	1,132.75
	(c) Money received against share warrants	-	250.13
	<b>Sub- total</b>	<b>2,226.46</b>	<b>1,585.83</b>
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	<b>Non-current liabilities</b>		
	(a) Long- term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub- total</b>	<b>-</b>	<b>-</b>
5	<b>Current liabilities</b>		
	(a) short-term borrowings	896.42	883.92
	(b) Trade payables	308.22	310.70
	(c) Other current liabilities	165.84	22.24
	(d) Short-term provisions	39.25	22.00
	<b>Sub-total</b>	<b>1,409.73</b>	<b>1,238.86</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,636.19</b>	<b>2,824.69</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	1.19	1.33
	(b) Non-current investments	1,124.52	332.52
	(c) Deferred tax assets	0.22	0.22
	(d) Long-term loans and advances	-	41.57
	(e) Other non-current assets	-	-
	<b>Sub-Total</b>	<b>1,125.93</b>	<b>375.64</b>
2	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	1,980.57	2,001.82
	(c) Trade receivables	256.87	315.90
	(d) Cash and cash equivalents	36.31	62.09
	(e) Short-term loan and advances	235.45	69.08
	(f) Other current assets	1.06	0.15
	<b>Sub-Total</b>	<b>2,510.26</b>	<b>2,449.05</b>
	<b>TOTAL ASSETS</b>	<b>3,636.19</b>	<b>2,824.69</b>

**Notes :**

- The above unaudited results were reviewed and approved by the Board of Directors in their meeting held on 15th November, 2017 subject to 'Limited Review' by the Auditors of the company, in accordance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 15.11.2017

Sunil Patel  
Managing Director

