




**AUDITORS' REPORT ON HALF YEARLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATION, 2015**

**TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED**

1. We have audited accompanying standalone financial results of **BHANDERI INFRACON LIMITED**, ("The company") for the six months and year ended 31<sup>st</sup> March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly and year ended financial results have been prepared are the responsibility of the company's Management and have been approved by the Board of Director of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial results.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining on a test check basis, evidence, supporting the amount disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these half yearly results as well as the year to date results;
  - a. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - b. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the profit and other financial information for the half year and year ended 31<sup>st</sup> March 2019.

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

  
Manoj Agarwal  
Partner  
(Membership No. 119509)  
Place: Mumbai  
Date: 28.05.2019





**AUDITORS' REPORT ON HIAF YEARLY CONSOLIDATED FINANCIAL RESULTS AND CONSOLIDATED YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATION, 2015**

**TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED**

1. We have audited accompanying consolidated financial results of **BHANDERI INFRACON LIMITED**, ("The company") comprising its subsidiaries (together, 'the group') for the half yearly and year ended 31<sup>st</sup> March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results for the half year and year ended 31<sup>st</sup> March 2019 have been prepared are the responsibility of the company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial results which have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standards prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining on a test check basis, evidence, supporting the amount disclosed as financial results. An Audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and other financial information of subsidiaries as referred in paragraph 3 (a) below, these consolidated half yearly results as well as the year to date results;
  - a. Includes the yearly financial results of i) Bhanderi Gandhinagar Projects Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Bhanderi Kathwada Private Limited and v) Bhanderi Happiness Private Limited.
  - b. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - c. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the profit and other financial information of the Group for the half year and year ended 31<sup>st</sup> March 2019.
4. The Company is a partner in a partnership firms viz Dharnidhar Developers (Subsidiary) and Girnari Infra (Associates). The Audited Financial Statement of the said firms are not available, hence, the same has not been consolidated.





# SARA & ASSOCIATES

## Chartered Accountants

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

Govind Sharma | Sandeep Saini | Rachana Kanoi | Kamal Sharma | Dominic D'costa  
M.Com., F.C.A., DISA | B.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A.

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5. We have not audited the financial results of its subsidiaries as mentioned in paragraph 3(a) above, whose audited financial results reflect total revenue of Rs. Nil Lakhs and expenditure of Rs. 2.80 Lakhs for the year ended 31<sup>st</sup> March, 2019 as considered in the audited consolidated financial statement. These financial results are audited by the other auditor whose reports have been furnished to us by the management. Our opinion on the statement, in so far it's relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
6. These Statements includes the results for the half year ended 31<sup>st</sup> March, 2019 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the half year ended 30<sup>th</sup> September of the current financial year which were subject to limited reviewed by us.

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

*Manoj Agarwal*

Manoj Agarwal  
Partner  
(Membership No. 119509)  
Place: Mumbai  
Date: 28.05.2019



**BHANDERI INFRACON LIMITED**

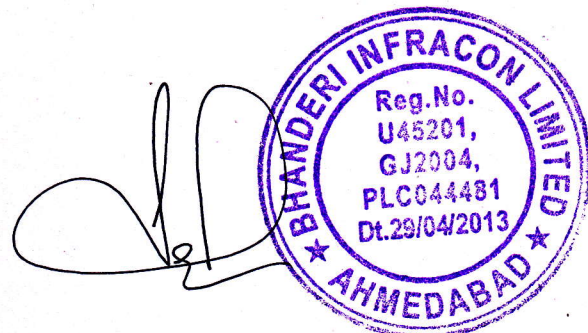
Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh - 8, Thakkarbapanagar, Ahmedabad - 382350  
CIN L45201GJ2004PLC044481, Tel No. 079 22830245

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2019**

Part I

(Rs. in Lacs)

Sr. No.	Particulars	6 months ended 31.03.2019 Audited	6 months ended 30.09.2018 Unaudited	6 months ended 31.03.2018 Audited	Year ended 31.03.2019 Audited	Year ended 31.03.2018 Audited
1	<b>Income from operations</b>					
	(a) Income from operation	470.34	297.22	884.42	767.56	1,533.88
	(b) Other Operational Income	-	-	1.75	-	1.75
	<b>Total Income from Operation</b>	<b>470.34</b>	<b>297.22</b>	<b>886.18</b>	<b>767.56</b>	<b>1,535.63</b>
2	<b>Expenses</b>					
	(a) Increase/decrease in stock in trade and work in progress	16.27	(1.00)	3.18	15.27	24.43
	(b) Cost of Operations	365.72	248.69	791.39	614.41	1,327.47
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee Benefit Expenses	29.87	5.38	22.75	35.25	35.05
	(e) Depreciation	0.28	0.25	0.46	0.52	0.74
	(f) Other expenditure	22.87	27.48	28.46	50.35	50.51
	<b>Total Expenses</b>	<b>435.02</b>	<b>280.80</b>	<b>846.24</b>	<b>715.82</b>	<b>1,438.20</b>
	<b>Profit/(Loss) from operation before other Income, Finance Cost and exceptional items</b>					
3	(1-2)	<b>35.32</b>	<b>16.42</b>	<b>39.94</b>	<b>51.74</b>	<b>97.44</b>
4	Other Income	0.09	4.30	10.13	4.39	10.13
	<b>Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items</b>					
5	(3+4)	<b>35.41</b>	<b>20.72</b>	<b>50.06</b>	<b>56.13</b>	<b>107.56</b>
6	Finance Cost	-	-	-	-	-
	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items</b>					
7	(5-6)	<b>35.41</b>	<b>20.72</b>	<b>50.06</b>	<b>56.13</b>	<b>107.56</b>
8	Exceptional Items	-	-	-	-	-
	<b>Profit(+)/Loss(-) from ordinary activities before Tax (7-8)</b>					
9	Tax Expenses	8.27	3.94	9.31	12.22	26.56
11	<b>Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)</b>	<b>27.14</b>	<b>16.78</b>	<b>40.75</b>	<b>43.91</b>	<b>81.00</b>
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-	-
13	<b>Net Profit(+)/Loss(-) for the period (11-12)</b>	<b>27.14</b>	<b>16.78</b>	<b>40.75</b>	<b>43.91</b>	<b>81.00</b>
14	<b>Paid-up Equity Share Capital (Face Value Rs.10/-)</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>	<b>259.66</b>
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,051.47	2,007.54	2,007.54	2,051.47	2,007.54
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.05	0.65	1.57	1.69	3.99
	b) Diluted	1.05	0.65	1.57	1.69	3.99
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.05	0.65	1.57	1.69	3.99
	b) Diluted	1.05	0.65	1.57	1.69	3.99



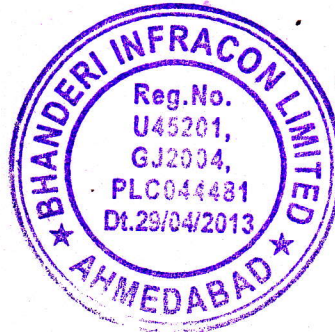
**SUMMARY OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019**

PART II		(Rs in Lacs)	
	Particulars	As at Year Ended	As at Year Ended
		31-Mar-19	31-Mar-18
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,051.47	2,007.55
	(c) Money received against share warrants	-	-
	<b>Sub- total</b>	<b>2,311.13</b>	<b>2,267.21</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)	0.21	0.04
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub- total</b>	<b>0.21</b>	<b>0.04</b>
5	<b>Current liabilities</b>		
	(a) short-term borrowings	142.39	1,008.92
	(b) Trade payables	419.29	404.28
	(c) Other current liabilities	268.72	319.21
	(d) Short-term provisions	17.25	33.39
	<b>Sub-total</b>	<b>847.65</b>	<b>1,765.80</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>3,158.99</b>	<b>4,033.05</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	1.72	1.95
	(b) Non-current investments	339.61	1,323.67
	(c) Deferred tax assets	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	<b>Sub-Total</b>	<b>341.33</b>	<b>1,325.62</b>
2	<b>Current Assets</b>		
	(a) Current investments	-	-
	(b) Inventories	1,962.12	1,977.39
	(c) Trade receivables	497.89	484.24
	(d) Cash and cash equivalents	100.66	22.05
	(e) Short-term loan and advances	256.99	223.50
	(f) Other current assets	-	0.25
	<b>Sub-Total</b>	<b>2,817.67</b>	<b>2,707.43</b>
	<b>TOTAL ASSETS</b>	<b>3,158.99</b>	<b>4,033.05</b>

**Notes :**

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 28th May, 2019. The Auditor has issued unmodified report.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The figure of half year ended 31st March, 2019 and corresponding half year ended 31st March, 2018 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 28.05.2019



Sunil Patel  
Managing Director