BHANDERI INFRACON LIMITED
Regd. Office: 19/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh.-8, Thakkarbapanagar, Ahmedabad - 382359 CIN L45201GJ2004PLC044481, Tel No. 079 22830245

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED JIST MARCH, 2021

(Rs. in Lakhs) Part I

T. H.	1	(RS. III Labits)						
Sr. No.	Particulars	6 months ended 31.03.2021 Audited	6 months ended 30.09,2020 Unaudited	6 months ended 31.03.2020 Audited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited		
	Income from operations	i i						
	(a) Income from operation	65.81	159.42	331.36	225.23	544.46		
	(b) Other Operational Income	11.78		-	11.78	*		
	Total Income from Operation	77,59	159.42	331,36	237.01	544.46		
	Expenses							
	(a) Increase/decrease in stock in							
	trade and work in progress			4.13		4.13		
	(b) Cost of Operations	50.22	132.85	272.55	183.07	450.19		
	(c) Employee Benefit Expenses	8.38	7.89	19.50	16.27	23.38		
	(d) Depreciation	0.24	0.27	0.70	0.51	1.04		
	(e) Other expenditure	10.75	6,74	14.04	17.49	47.55		
	Total Expenses	69.59	147.75	310.92	217.34	526.29		
		09.23	147.70	210.72	217.54			
	Profit/(Loss) from operation before other Income, Finance Cost and exceptional							
	items (1-2)	8.00	11.67	20.45	19.67	18.17		
4	Other Income	4.36	2.90	3.04	7.26	10.18		
	Profit/(Loss) from Ordinary Activities							
	before Finance Cost and exceptional							
	items (3+4)	12.36	14.57	23.49	26.93	28.35		
6	Finance Cost	- 1	- 1	7 .	. "	-		
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional			9				
	items (5-6)	12.36	14.57	23.49	26.93	28.35		
8	Exceptional Items	-]	- 1	- 1		- 1		
	Profit(+)/Loss(-) from ordinary activities							
	before Tax (7-8)	12.36	14.57	23.49	26.93	28.35		
10	Tax Expenses	4.13	3.67	9.24	7,80	10.50		
	Net Profit(+yLoss(-) from ordinary							
-11	activities After Tax (9-10)	8.23	10.90	14.25	19.13	17.85		
	Extraordinary Items (Net of Tax Expenses							
12	Rs. Nil)	-	-	-	•	- 1		
	Net Profit(+)/Loss(-) for the period (11-					j		
13	12)	8.23	10.90	14.25	19.13	17.85		
	Paid-up Equity Share Capital (Face	1	İ	200 0074		1		
14	Value Rs 10/-)	259.66	259.66	259.66	259.66	259.66		
	Reserves Excluding Revaluation Reserve as					- 1		
	per balance sheet of previous accounting							
15	year	2,088.45	2,069.32	2,069.32	2,088,45	2,069.32		
	Earning per share (before extraordinary					1		
16.i	items)					I		
	(of Rs. 10/- each) (not annualised)							
	a) Basic	0.32	0.42	0.55	0.74	0.69		
	b) Diluted	0.32	0.42	0.55	0.74	0.69		
	Earning per share (after extraordinary	- 1	.		- 1	l		
16.ii	items)				I			
	(of Rs. 10/- each) (not annualised)				I	ı		
	a) Basic	0.32	0.42	0.55	0.74	0.69		
	b) Diluted	0.32	0.42	0.55	0.74	0.69		



SUMMARY OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

PART II		(Rs in Lakhs
Particulars	As at Year Ended	As at Year Ended
	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	259.66	259.66
(b) Reserve and Surplus	2,088.45	2,069.32
(c) Money received against share warrants	-	•
Sub- total	2,348.11	2,328.98
Share application money pending		
2 allotment		-
3 Non-current liabilities		
(a) Long- term borrowings	-	
(b) Deferred tax liabilities (net)	-	0.34
(c) Other long-term liabilities	- 1	-
(d) Long-term provisions		-
Sub- total		0.34
5 Current liabilities		
(a) short-term borrowings	132.88	136.66
(b) Trade payables	- 1	
i) Due to Micro, Small & Medium Enterpr		
ii) Others	363.28	393,29
(c) Other current liabilities	241.22	283.83
(d) Short-term provisions	8.15	13.04
Sub-total	745.53	826.82
TOTAL- EQUITY AND LIABILITIES	3,093.64	3,156.13
ASSETS		
1 Non-current assets	0.77	1.28
(a) Fixed assets	338.83	1.28 338.83
(b) Non-current investments (c) Deferred tax assets	0.35	220.00
(d) Long-term loans and advances	0.55	-
(e) Other non-current assets		_
Sub-Total	339.95	340.11
2 Current Assets	557.75	270,111
(a) Current investments	_ 1	_
(b) Inventories	1.957.99	1,957.99
(c) Trade receivables	1,00,000	1,557.55
Unsecured, considered good	1	
i) Outstanding for period exceeding Six		
months		
ii) Outstanding for period less Six months	1	
	529.63	561.44
(d) Cash and eash equivalents	105.68	99.46
(e) Short-term loan and advances	160.39	197.13
(f) Other current assets		-
Sub-Total	2,753.69	2,816.02
TOTAL ASSETS	3,093.64	3,156.13



Notes:

- 1 The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 7th August, 2021. The Auditor has issued unmodified report.
- 2 The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- 3 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- 4 The figure of half year ended 31st March, 2021 and corresponding half year ended 31st March, 2021 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevent financial year.
- 5 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 07.08.2021

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U45201, GJ2004.

BHANDERI INFRACON LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED SIST MARCH, 2021

Part	I			(Rs. in Lakh		
Sr. No.	Particulars	6 months 31.03.2021 Audited	6 months 31.09.2020 Unaudited	6 months ended 31,03,2020 Audited	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
10000000	Income from operations					
	(a) Income from operation	265.81	218.42	403.39	484.23	616.51
	(b) Other Operational Income	11.78	-	-	11.78	
	Total Income from Operation	277.59	218.42	403,39	496.01	616.51
2	Expenses	-				
	(a) Increase/decrease in stock in trade and work in progress	35.16		4.13	35.16	4.13
	(b) Cost of Operations	59.86	323.81	337.29	383,67	514.94
	(c) Employee Benefit Expenses	8.38	7.89	19.50	16.27	23.38
	(d) Depreciation	1.27	0.27	0.70	1.54	1.04
	(e) Other expenditure	13.37	11.37	14.67	24.74	48.76
	Total Expenses	118.04	343.34	376.29	461.38	592.25
	Profit/(Loss) from operation before other Income, Finance					2.24
	Cost and exceptional items (1-2)	159.55	(124.93)	27.10	34.63	24.26
4	Other Income Profit/(Loss) from Ordinary Activities before Finance Cost	4.36	2.90	3.04	7.26	10,18
5	and exceptional items (3+4)	163.91	(122.02)	30.14	41.89	34.44
6	Finance Cost	-	-			
	Profit/(Loss) from Ordinary Activities after Finance Cost but					
7	before exceptional items (5-6)	163,91	(122.02)	30.14	41.89	34.44
8	Exceptional Items	-	- 1	-		
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	163.91	(122.02)	30.14	41.89	34.44
10	Tax Expenses	8.00	3.67	9.41	11.67	10 67
FF	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	155.91	(125.69)	20.73	30.22	23.77
	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	• 1	- 1		
13	Net Profit(+)/Loss(-) for the period (11-12)	155.91	(125.69)	20.73	30.22	23.77
14	Share of Profit and loss from Associates	- 1	` . 1			
15	Minority Interest	36.92	(34.15)	1.63	2.77	1.48
	Net Profit/(Loss) after taxes, Minority Interest & Share of					
16	Profit(Loss) of associates (13+14+15)	118.99	(91.54)	19.10	27.45	22.29
17	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66	259.66
	Reserves Excluding Revaluation Reserve as per balance sheet of		1	I		
18	previous accounting year	2,098.93	2071.48	2,071.48	2,098.93	2,071.48
19.i	Earning per share (before extraordinary items)		i i			
	(of Rs. 107- each) (not annualised)	- 1		ı		
	a) Basic	4.58	(3.53)	0.74	1.06	0.86
	b) Diluted	4.58	(3.53)	0.74	1.06	0.86
19.ir	Earning per share (after extraordinary items)	-				
	(of Rs. 10'- cach) (not annualised)	:1		0-1	1.07	sn a
******	a) Basic	4.58	(3.53)	0.74 0.74	1.06	0.86 0.86
	b) Diluted	4.58	(3.53)	U.74 [1.00	9,80



SUMMARY OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

PART II

Shareholders' Fund Caudited		As at Year Ended	As at Year Ended	
EQUITY AND LIABILITIES Sharecholders' Fund (a) Share Capital (a) Share Capital (b) Reserve and Surplus (c) Money received against share warrants (c) Money received against share warrants (c) Money received against share warrants (d) Money received against share warrants (e) Cher application money pending allotment (a) Long-term berrow mgs (b) Deferred tax liabilities (a) Long-term berrow mgs (b) Deferred tax liabilities (a) Long-term liabilities (d) Long-term provisions (e) Other long-term liabilities (d) Long-term borrow mgs (b) Trade payables (d) Long-term borrow mgs (e) Cher during this liabilities (e) (e) Other current liabilities (e) Other current liabilities (e) Other current liabilities (e) Other current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other current may be compared to the current liabilities (e) Other curr	Particulars -	<u> </u>		
A EQUITY AND LIABILITIES Sharecholders' Fund (a) Share Capital 259.66 259.66 2098.93 2,071.48 (b) Reserve and Surplus 2098.93 2,071.48 (c) Money received against share warrants 2,358.59 2,331.10 2 Share application money pending allotment 3 Minority interest 16.00 13.2 4 Non-current liabilities 16.00 13.2 5 Non-current liabilities 791.36 689.68 (c) Other long-term borrowings 791.36 689.68 (d) Long-term provisions 791.36 689.68 (e) Other long-term liabilities 791.36 689.68 (d) Long-term provisions 807.36 703.21 5 Current liabilities 791.36 689.68 (a) short-term borrowings 132.88 136.68 (b) Trade payables 132.88 136.68 (c) Others current liabilities 241.96 284.48 (d) Short-term provisions 461.74 576.18 (e) Other current liabilities 241.96 284.48 (d) Short-term provisions 800-total 849.09 1,010.88 TOTAL- RQUITY AND LIABILITIES 4,015.04 4,045.22 ASSETS Non-current investments 301.33 301.32 (e) Deferred tax assets 2.53 1.28 (e) Other non-current sessets 2.53 1.28 (e) Other non-current sessets 2.53 301.33 (e) Current Assets 303.51 (e) Other non-current sessets 2.668.66 2,703.83 (f) Curstanding for period exceeding Six months 17.64 - 1.00 (e) Custanding for period exceeding Six months 17.64 - 1.00 (f) Other current assets 2.65.01 290.59 (f) Other current assets 2.65.01 290.59 (f) Other current assets 2.65.01 3,710.84 3,742.64				
Shareholders' Fund		(Audited)	(Audited)	
(a) Share Capital (b) Reserve and Surplus (c) Money received against share warrants Sub-total 2,358,59 2,331,1. 2 Share application money pending allotment 3 Minority interest 4 Non-current liabilities (a) Long-term brownings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term brorowings Sub-total 5 Current liabilities (a) short-term borrowings (b) Trade payables (c) Other surrent liabilities (d) Short-term borrowings (e) Other current liabilities (d) Short-term provisions 132,88 136,68 (d) Short-term provisions 132,88 136,68 (e) Other current liabilities (e) Other current liabilities (f) Short-term provisions 125,2 135,56 Sub-total 840,99 1,010,88 TOTAL-EQUITY AND LIABILITIES ANSETS 1 Non-current investments (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term losins and advances (d) Long-term losins and advances (e) Cirrent Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (d) Cutstanding for period exceeding Six months (e) Short-term loan and advances (f) Other current assets (g) Current investments (h) Cutstanding for period exceeding Six months		1.		
(b) Reserve and Surplus (c) Money received against share warrants 2,358.59 2,331.1 2 Share application money pending allotment 3 Minority interest 4 Non-current itabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions 5 Current liabilities (a) short-term liabilities (a) short-term borrowings (b) Trade payables (i) Due to Micro, Small & Medium Enterprises (i) Others (c) Other current liabilities (d) Short-term provisions 5 Current liabilities (a) Short-term provisions 5 Current liabilities (b) Trade payables (c) Other current liabilities (d) Short-term provisions 5 Current liabilities (e) Cher current liabilities (e) Cher current liabilities (e) Cher current liabilities (e) Cher current investments (e) Deferred tax assets (a) Fixed assets (b) Non-current assets (c) Cher current investments (c) Deferred tax assets (d) Long-term learns and advances (e) Chher non-current assets (f) Current Assets (g) Current Assets (h) Inventories (h) Inventories (h) Inventories (h) Inventories (h) Inventories (h) Inventories (h) Cutstanding for period exceeding Six months (h) Cuter current assets (h) Cuter current as		1		
(r) Money received against share warrants	10.0			
Share application money pending allotment 3 Minority interest 16.00 13.2	•	2098.93	2,071.48	
Share application money pending allotment 3 Minority interest 16.00 13.2				
Minority interest	The state of the s	2,358.59	2,331,14	
4 Non-current liabilities (a) Long-term borrowings (b) Deferred tax hiabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total	2 Share application money pending allotment			
(a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub- total Current liabilities (a) short-term borrowings (b) Trade payables (c) Due to Micro, Small & Medium Enterprises (d) Chhers (e) Others (e) Others (e) Other eurrent liabilities (d) Short-term provisions TOTAL- EQUITY AND LIABILITIES ASSETS Non-current investments (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets (f) Long-term loans and solvances (g) Current investments (h) Inventories United assets (h) Current investments (h) Inventories United assets (h) Current investments (h) Inventories United assets (h) Current investments (h) Inventories United assets (h) Current assets (h) Inventories		16.00	13.22	
(b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total Current liabilities (a) short-term borrowings (b) Trade payables (i) Due to Micro, Small & Medium Enterprises (ii) Others (c) Other current liabilities (d) Short-term provisions TOTAL- EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Other dassets (d) Long-term leans and advances (e) Other non-current assets (a) Current assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (c) Trade receivables Unsecured, considered good (d) Cash and cash equivalents (e) Sub-Total (e) Sub-Total (f) Other current assets (g) Sub-Total (h) Cash and cash equivalents (h) Cother non-and advances (h) Cother current assets (h) Cother current a	4 Non-current liabilities			
(c) Other long-term liabilities (d) Long-term provisions Sub- total 807,36 703,2: Current liabilities (a) short-term borrowings (b) Trade payables (i) Others (c) Other current liabilities (d) Short-term provisions Sub-total TOTAL- EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Other days assets (d) Long-term loans and advances (e) Other non-current assets (a) Current Assets (a) Current investments (b) Inventories (c) Other current investments (d) Current assets (e) Trade receivables Unsecured, considered good (f) Outstanding for period exceeding Six months (ii) Custstanding for period less Six months (iii) Custstanding for period less Six months (iv) Other current assets (iv) Sub-Total (iv) Short-term loan and advances (iv) Other current assets (iv) Other	(a) Long-term borrowings	791.36	689.69	
(d) Long-term provisions	(b) Deferred tax liabilities (net)	- 1	0.34	
Sub-total 807.36 703.25	(c) Other long-term liabilities	- 1	-	
Current liabilities	(d) Long-term provisions	-		
(a) short-term borrowings (b) Trade payables i) Due to Micro, Small & Medium Enterprises ii) Others (c) Other current liabilities (d) Short-term provisions TOTAL EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good i) Cutstanding for period exceeding Six months ii) Cutstanding for period exceeding Six months (c) Short-term loan and advances (e) Short-term loan and advances (e) Short-term loan and advances (f) Other current assets Sub-Total 301.33 301.33 301.33 301.33 301.33 301.33 302.61 304.21 304.21 302.61 304.21 305.33 305.33 305.33 306.86 306.86 307.38 307	Sub- tota	807.36	703.25	
(b) Trade payables (i) Due to Micro, Small & Medium Enterprises (ii) Others (e) Other current liabilities (d) Short-term provisions TOTAL EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (c) Trade receivables Unsecured, considered good (d) Custs and cash equivalents (e) Short-term loan and advances (e) Short-term loan and advances (e) Short-term loan and advances (f) Other current assets (g) Short-term loan and advances (h) Other current assets (h) Inventories (h) Inventorie	5 Current liabilities			
(b) Trade payables i) Due to Micro, Small & Medium Enterprises ii) Others (c) Other current liabilities (d) Short-term provisions TOTAL EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets (a) Current Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (c) Trade receivables (d) Custanding for period exceeding Six months (e) Short-term loan and advances (e) Short-term loan and advances (e) Short-term loan and advances (f) Other current assets Sub-Total Total Advances (g) Short-term loan and advances (h) Custanding for period less Six months (h) Custanding for period exceeding Six months (h) Custanding for period less Six months (h) Custanding for period less Six months (h) Custanding for period less Six months (h) Custanding for period exceeding Six months (h) Custanding for period less Six months (h) Custanding for period exceeding Six months (h) Custan	(a) short-term borrowings	132.88	136.66	
i) Due to Micro, Small & Medium Enterprises ii) Others (c) Other current liabilities (d) Short-term provisions TOTAL- EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term leans and advances (e) Other non-current assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (c) Trade receivables Unsecured, considered good (d) Custs and cash equivalents (e) Short-term loan and advances (e) Short-term loan and advances (f) Other current assets (g) Short-term loan and advances (h) Custs and cash equivalents (h) Cust and cash equivalents (h) Cust and cash equivalents (h) Other current assets				
ii) Others (e) Other current liabilities (d) Short-term provisions TOTAL EQUITY AND LIABILITIES ASSETS Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Cher non-current assets (a) Current investments (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (c) Trade receivables (d) Custs and cash equivalents (e) Short-term loans and advances (f) Custs and cash equivalents (g) Short-term loans and advances (h) Cust and cash equivalents (h) Cust and cust and cust are cust and cust are cust and cust are cust as a cust are cus				
(e) Other current liabilities		461 74	576.18	
Colorent Assets			284.48	
Sub-total S49.09 1,010.86				
TOTAL EQUITY AND LIABILITIES 4,015.04 4,045.25				
3 ASSETS 1 Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets 2.53 301.33 301.33 301.33 (d) Long-term loans and advances (e) Other non-current assets Sub-Total 2 Current Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (c) Trade receivables (d) Custstanding for period exceeding Six months (d) Custstanding for period less Six months (d) Cash and cash equivalents (e) Short-term loan and advances (f) Other current assets Sub-Total 3.710.84 3.742.64				
1 Non-current assets 2.53 1.28	. JOINE AQUITADO MARAMATINA	*,,,,,,,,,	1,911.122	
(a) Fixed assets (b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets Sub-Total Current Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (i) Outstanding for period exceeding Six months (ii) Outstanding for period exceeding Six months (ii) Custanding for period exceeding Six months (b) Short-term loan and advances (c) Short-term loan and advances (d) Other current assets Sub-Total 2.53 3.01.32 3.01.33 3.01.32 3.02.61 3.02.61 3	B ASSETS	1 1		
(b) Non-current investments (c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets 2 Current Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (c) Outstanding for period exceeding Six months (d) Cash and cash equivalents (e) Short-term loan and advances (f) Other current assets 301.33 301.33 301.33 301.33 301.33 301.33 301.33 301.33 50.35 50.30 50.45 50.45 50.45 50.30	1 Non-current assets	1 1		
(c) Deferred tax assets (d) Long-term loans and advances (e) Other non-current assets 2 Current Assets (a) Current investments (b) Inventories 2,668.66 2,703.83 (c) Trade receivables Unsecured, considered good (f) Cutstanding for period exceeding Six months (ii) Cutstanding for period less Six months (c) Short-term loan and advances (f) Other current assets Sub-Total 3,710.84 3,742.64	(a) Fixed assets	2.53	1.28	
(d) Long-term leans and advances (e) Other non-current assets Sub-Total 2 Current Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (f) Cutstanding for period exceeding Six months (ii) Cutstanding for period less Six months (d) Cash and cash equivalents (e) Short-term loan and advances (f) Other current assets Sub-Total 3.710.84 3.742.64	(b) Non-current investments	301.33	301.33	
(d) Long-term loans and advances (e) Other non-current assets Sub-Total 304.21 302.61 2 Current Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (f) Cutstanding for period exceeding Six months (ii) Cutstanding for period less Six months (d) Cash and cash equivalents (e) Short-term loan and advances (f) Other current assets Sub-Total 3.710.84 3.742.64	(c) Deferred tax assets	0.35		
(e) Other non-current assets 2 Current Assets (a) Current investments (b) Inventories (c) Trade receivables Unsecured, considered good (f) Cutstanding for period exceeding Six months (ii) Cutstanding for period less Six months (d) Cash and cash equivalents (e) Short-term loan and advances (f) Other current assets Sub-Total 3,710.84 3,742.64	The state of the s	- 1	-	
Sub-Total 304.21 302.61	reconstruction for the Control of th	l . I	-	
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(f) Other current assets				
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	TOTAL ASSETS	4,015.04	4,045.25	



Notes:

- 1 The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 7th August, 2021. The Auditor has issued unmodified report.
- 2 The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- 3 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- 4 Company has acquired more than 75% equity shares of Bhanderi Gandhinagar Project Pvt Ltd, Bhanderi Pethapur Project Pvt Ltd, Bhanderi Talod Project Pvt Ltd, Bhanderi Happiness Pvt Ltd & Bhanderi Kethwada Pvt Ltd and the said companies are the subsidiaries of the Company. The Accounts of the said companies are consolidated.
- 5 Company has also made investment in partnership firms viz Dharmdhar Developers (Subsidiary). The Accounts of the said firms are not finalized for the Financial year 2019-20 & 2021-22, hence, the same have not been consolidated.
- 6 The figure of half year ended 31st March, 2021 and corresponding half year ended 31st March, 2020 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 relevent financial year.

7 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary

Ahmedabad, 07.08.2021

Sunil Pater

Managing Directo

Rog. No. U45201, GJ2004, PLC044481 DL29/04/2013

"EDAR"

Santosh Jain Ramawatar Sharma Rajesh Agarwal Alok Bairagra M.Com., EC.A., DISA B.Com., EC.A. B.Com., EC.A. B.Com., EC.A. B.Com., EC.A.

Gorind Sharma M.Com., F.C.A., DISA B.Com., F.C.A., C.S. B.Com., F.C.A. B.Com., F.C.A. B.Com., A.C.A.

202, May Building, 297/299/301, Princess Street, Near Marine Lines Flyover, Mumbai - 400 002. | Tel: 4922 7200 | Fax: 2209 1106 E-mail: info@sara-india.com Website: www.sara-india.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bhanderi Infracon Limited

Report on the Audit of Standalone Financial Results

Opinion

- 1. We have audited the standalone annual financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Santosh Jain Ramawatar Sharma Rajesh Agarwat Alok Bairagra Manoj Agarwat 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 | Rachana Kanol | Kamal Sharma | Dominic D'costa | Kalpesh Shrimankei M.Com., E.C.A., DISA | B.Com., E.C.A., C.S. | B.Com., E.C.A. | B.Com., E.C.A. | B.Com., A.C.A.

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Board of Directors' Responsibilities for the Standalone Financial Results

- 4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
- 5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results.

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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

Manoj Agarwal B.Com., F.C.A.

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

Kamal Sharma | Dominic O'costa | Kalpesh Shrimanker B.Com., A.C.A.,

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- 8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the standalone financial results. whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Jok Bairagra | Manoj Agarwal .Com., F.C.A. | B.Com., F.C.A.

Govind Sharma Rachana Kanor Kamai Sharma Dominic D'costa Kaipesh Shrimanker M.Com., F.C.A., DISA B.Com., F.C.A., C.S. B.Com., F.C.A. B.Com., F.C.A. B.Com., A.C.A.,

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E-mail: info@sara-india.com Website: www.sara-india.com

Other Matters

11. The Financial Results include the results for the half year ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the second quarter of the current financial year.

For SARA & Associates, Chartered Accountants,

FRN: 120927W

(Kamal Kumar Sharma) Membership No. 506374

Place: Mumbai Date: 07.08.2021

UDIN: 2150637444ACS4747

Santosh Jain | Ramawatar Sharma | Rajesh Agarwat | Alok Bairagra | 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 Rachana Kanot Kamal Sharma Dominic D'costa Kalpesh Shrimanker M.Com., F.C.A., DISA B.Com., F.C.A., C.S. B.Com., F.C.A. B.Com., F.C.A. B.Com., A.C.A.,

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bhanderi Infracon Limited

Report on the Audit of Consolidated Financial Results

Opinion

- 1. We have audited the consolidated annual financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Holding Company") and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended March 31, 2021, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:
 - (i) include the annual financial results of (i) Bhanderi Gandhinagar Projects Private Limited, (ii) Bhanderi Kathwada Private Limited, (iii) Bhanderi Talod Projects Private Limited, (iv) Bhanderi Happiness Private Limited and (v) Bhanderi Pethapur Projects Private Limited.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph 12 below, is sufficient and appropriate to provide a basis for our opinion.

Govind Sharma | Rachana Kanol | Kamal Sharma | Dominic D'costa | Kalgesh Shrimanker M.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. | B.Com., A.C.A.,

202, May Building, 297/299/301, Princess St

E-mail: info@sara-india.com Website: www.sara-india.com

Board of Directors' Responsibilities for the Consolidated Financial Results

- 4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records. relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
- 5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

- 7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
- 8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



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

Rachana Kanol Kamal Sharma | Dominic D'costa | Kalpesh Shrlmanker Govind Sharma | Rachana Kanol | Kamal Sharma | Dominic D'coste M.Com., F.C.A., DISA | B.Com., F.C.A., C.S. | B.Com., F.C.A. | B.Com., F.C.A. B.Com., A.C.A.,

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Govlad Sharma

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 15 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Santosh Jain M.Com., F.C.A., DISA B.Com., F.C.A.

Ramawatar Sharma | Rajesh Agarwal | Alok Sairagra B.Com., F.C.A. B.Com., F.C.A. Manoi Agarwal

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

Kalpesh Shrimanker B.Com., A.C.A.,

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Other Matters

- 12. We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 958.90 lakhs as at March 31, 2021, total revenue of Rs. 259.00 lakhs and net cash flows amounting to Rs. 106.72 lakhs for the year ended March 31, 2021, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, based solely on the reports of the other auditors.
- 13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- 14. The Financial Results include the results for the half year ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the second quarter of the current financial year.

For SARA & Associates, Chartered Accountants,

FRN: 120927W

(Kamal Kumar Sharma) Membership No. 506374

Place: Mumbai Date: 07.08.2021

UDIN: 21506374 AAAACT 4096

BHANDERI INFRACON LIMITED

Date: 7th August, 2021

To,
The Manager Listing,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

SUB: Declaration regarding unmodified audit report in respect of Standalone & Consolidated financial statements for the year 2020-2021 under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Scrip Code: 538576

Sir/ Madam,

We do and hereby confirm that the Auditors of the Company, M/s S A R A & Associates, Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31* March, 2021.

Thanking you,

For Bhanderi Intracon Limited

Sunil Dhirubhai Patel Managing Director DIN: 00307827



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