

BHANDERI INFRACON LIMITED

17th Annual Report 2020– 2021

BHANDERI INFRACON LIMITED
CIN: L45201GJ2004PLC044481

Corporate Information

Registered office

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

17th Annual General Meeting

Date: 28th September, 2020

Time: 11:00 AM

Venue

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

Board of Directors and Key Managerial Personnel of the Company

Sno	Name	Designation	DIN
1.	Sunil Patel Dhirubhai	Managing Director	00307827
2.	Dhirubhai Mohanbhai Bhanderi	Wholetime Director	02043847
3.	Bhumikaben Sunilbhai Patel	Director	06984921
4.	KetanbhaiJayshukhbhaiKoladiya	Chief Financial Officer (CFO)	-

Registered office

B/12, Jabuka Complex, Nr. Bajrang Ashram,
Below Vikas School, NH - 8, ThakkarBapanagar,
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
Contact No. 022 – 49227200

Secretarial Auditors:

Amit Mundra, Practicing Company Secretary
Office No. 14, 1st Floor, Plumber House,
557, J.S.S Road, Chira Bazar,
Mumbai - 400 002.

Registrar and Share Transfer Agents

PurvaSharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai – 400 011
Tel No. [+91 22 2301 2517](tel:+912223012517) / [8261](tel:+912223018261)
Email : support@purvashare.com Website: www.purvashare.com

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Notice

Notice is hereby given that the 17th Annual General Meeting of **BhanderiInfracon Limited** will be held on Thursday ,30th September,2021 at 11.00 A.M at the registered office of the Company situated at B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH-8, ThakkarBapanagar, Ahmedabad - 382350 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Bhumikaben Patel (DIN: 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director.

By order of the Board of Directors
BhanderiInfracon Limited

Sd/-
Sunil Patel Dhirubhai
Managing Director
DIN: 00307827

Registered office:
B/12, Jabuka Complex,
Nr. Bajrang Ashram,
Below Vikas School, NH - 8,
ThakkarBapanagar
Ahmedabad 382350

Date : 07/08/2021

Place: Ahmedabad

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. A PROXY SHALL NOT VOTE EXCEPT ON A POLL. APPOINTING A PROXY DOES NOT PREVENT A MEMBER FROM ATTENDING THE MEETING IN PERSON IF HE SO WISHES. 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.
 - (c) Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Company's Registrar, M/s PurvaSharegistry (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.
2. 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.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **24thSeptember,2021 to 30th September,2021(both days inclusive)**
5. Members are requested to dematerialize their Shareholding to eliminate all the risks associated with the physical Shares and for ease in portfolio management.
6. 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.
7. Members holding shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant Share certificates.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the

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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 there under.

9. 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.
10. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
11. The Registers under the Companies Act, 2013 will be available for inspection at the registered office of the Company during business hours between 11.00 am to 1.00 pm except on holidays. The said Registers will also be available for inspection by the Members at the AGM.
12. The notice of the 17th AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. The Board at their meeting held on 07th August,2021 had appointed Mr.Amit Mundra ,Practicing Company Secretaries to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
14. Members are requested to notify changes, if any in their registered address along with the Pin Code to the Company's Registrar and Share Transfer Agent.
15. In Compliance with the provisions of section 108 of the Companies Act,2013 and the rules made thereunder, the business set out in the Notice will be transacted through Electronic Voting system and the company is providing the facility for E-voting by Electronic means through the E-voting services provided by the Central Depository Services (India) Limited (CDSL). Instructions and other information relating to E-voting are given in this Notice under Note No.17.
16. Members desirous of obtaining any information on the Accounts and Operations of the Company or Clarifications on the Annual Report are requested to write written queries to the Company at least one week before the meeting so as to enable the company to compile the information and provide replies at the meeting.

17. Voting through electronic means:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as

amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

1. The Notice calling the AGM has been uploaded on the website of the Company at www.bhanderiinfracon.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING:

- (i) The voting period begins on 27th September, 2021 at 09.00 A.M and ends on 29th September, 2021 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 i.e 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (v) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs,

thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(vi) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(vii) Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

(viii)

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also</p>

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	<p>able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22- 23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ix) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the **BHANDERI INFRACON LIMITED** on which you choose to vote.
- (xiv) 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.

- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xix) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer(csamitmundra@gmail.com) and to the Company(bhanderiinfracon@gmail.com) at the email address viz; (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at bhanderiinfracon@gmail.com or to RTA at support@purvashare.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to tohelpdesk.evoting@cdslindia.com or call on 022-23058542/43.

**Details of the Directors seeking appointment/re-appointment in forthcoming
Annual General Meeting**

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

Ordinary Business Item No. 02:

Name of the Director	Mrs. Bhumikaben Sunilbhai Patel
DIN	06984921
No. of Shares held	8,000 Equity Shares of Rs.10/- each. i.e. 0.31%
Date of Appointment	29.09.2014
Brief Profile	She holds a bachelor's degree in commerce from the Gujarat University. She is having significant years of experience in the Business of Real Estate.
Directorship in other Public Limited Company	BhanderiProcon Limited
Relationship with other Directors, Manager and other Key Managerial Personnel	Wife of Mr. Sunilbhai Patel and Daughter-in-law of Mr. Dhirubhai Mohanbhai Bhanderi
Chairman/Member of the Committee of the Board of Directors of the Company	-
Chairman/Member of the Committee of the Board of Directors of other Public Companies*	-

The Board hereby recommends to members re-appointment of the Director Mrs. Bhumikaben Sunilbhai Patel, who retires by rotation at the 17th Annual General Meeting and being eligible offers herself for re-appointment and the members are hereby requested to consider the resolution set out in **Item No. 02 of the Ordinary Business**, the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in this resolution to the extent of their inter-se relationship.

**By order of the Board of Directors
BhanderiInfracon Limited**

Registered office:

B/12, Jabuka Complex,
Nr. Bajrang Ashram,

Below Vikas School, NH - 8,
ThakkarBapanagar
Ahmedabad 382350

Date : 07/08/2021

Place: Ahmedabad

Sd/-

Sunil Patel Dhirubhai
Managing Director
DIN: 00307827

BOARD'S REPORT

Dear Members,

Your Directors are pleased in presenting 17thAnnual Report of **Bhanderi Infracon Limited** along with the Company's Audited Financial Statements for the financial year ended March 31, 2021.

1. FINANCIAL RESULTS:

(Amount in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2020-21	2019-2020	2020-21	2019-2020
Sales & other Income	244.27	554.65	503.27	626.70
Expenditure	(217.34)	(526.30)	461.37	592.25
Profit/(Loss) before tax	26.92	28.35	41.89	34.44
Tax	(7.8)	(10.50)	11.67	(10.67)
Profit/(Loss) after tax	19.12	17.85	30.22	23.77

2. COMPANY PERFORMANCE:

Standalone Financial Operations:

During the year under review, despite of COVID-19 pandemic global crisis from December, 2019, the management of the Company made great efforts for generating revenue .The total revenue from operations for the year under review was 244.27 Lakhs(Twenty Four Crore forty two lakh) as compared to Rs. 554.65 (Five Crore Fifty four lakh and sixty five thousand)in the previous year. The Profit after Tax (PAT) for the year under review stands at Rs.19.12(Nineteen Lakh Twelve thousand) as compare to Rs17.85 (Seventeen lakhs and eighty five thousand only) in the previous year.

Consolidated Financial Operations:

The total consolidated revenue for the year under review was Rs. 503.27 Lakhs(Five Crore Three Lakh twenty thousand) as compared to Rs. 626.70(Six crore twenty six lakh and seventy thousand) in the previous year. The Consolidated Profit after Tax (PAT) of the group isRs.(Thirty Lakh twenty two thousand)as compared to Rs23.77(Twenty three lakh and seventy seven thousand) in the previous year.

3. BUSINESS OVERVIEW:

Company is engaged in the business of development of the infrastructure activity and development of the commercial activities.

4. DIVIDEND:

Your Directors have decided to retain the profits of the Company into the business with a view to conserve resources for future growth and expansion and hence they do not recommend any dividend for the Financial Year ended 31st March, 2021.

5. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the Financial Year March 31, 2021 is uploaded on the website of the Company and can be accessed at <http://www.bhanderiinfracon.com/>

6. AMOUNTS TRANSFERRED TO RESERVES:

Your directors do not recommend transfer of any amount out of profits to the reserves.

7. SHARE CAPITAL

As on 31st March, 2021, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 2,59,66,000 (Rupees Two Crores Fifty Nine Lakhs Sixty Six Thousands Only) divided into 25,96,600 (Twenty Five Lakhs Ninety Six Thousands Six Hundred Only) Equity Shares of Rs. 10/- (Rupee Ten Only) each.

During the financial year 2020-21 there was no change in the share capital of your Company.

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

As on 31st March, 2021, the Company has 5 (Five) Subsidiaries which are as follows:

- BhanderiGandhinagar Projects Private Limited
- Bhanderi Happiness Private Limited
- BhanderiKathwada Private Limited
- BhanderiPethapur Projects Private Limited
- BhanderiTalod Project Private Limited

Statement containing salient features of the financial statement of Subsidiary Companies in Form AOC-1 forms part of this Annual Report as **Annexure - I**.

9. DEPOSITS:

Details relating to Deposits:

- a. Accepted during the year: NIL
- b. Remained unpaid or unclaimed as at the end of the year – NIL

- c. Default in repayment of deposits or payment of interest thereon during the year – Not Applicable
- d. Deposits not in compliance with the provisions of the Companies Act, 2013 – NIL

10. DISCLOSURES UNDER SECTION 164(2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

11. DIRECTORS AND KEY MANAGERIAL PERSON:

In accordance with the provisions of Companies Act, 2013 and as per Articles of Association of the Company, Mrs. Bhumika Patel (DIN: 06984921), Director of the Company is liable to retire by rotation at the ensuing 17th Annual General Meeting of the Company and being eligible offer herself for re-appointment and the Board recommends her re-appointment. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, her details forms part of the Notice convening the 17th Annual General Meeting.

COMPOSITION OF THE BOARD:

As on 31st March, 2021, the composition of the Board of the Company was 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	Promoter
3	Mrs. Bhumikaben Patel	Non Executive Director	Promoter
4	Mr. RavindraBhedab	Independent, Non – Executive Director	Non - Promoter
5	Mr. KalpeshbhaiBuha	Independent, Non – Executive Director	Non - Promoter

**Mr. RavindraBhedab and Mr. KalpeshbhaiBuha resign from the office wef 08.07.2021.*

12. MEETINGS OF THE BOARD:

During the financial year ended 31st March, 2021, Eight(8)Meetings of the Board were held during the financial year. The Board Meeting dates and details of Directors attendance thereat are as given below:

BhanderiInfracon Limited
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Sr. No	Date of Board Meeting	Venue and time of the Meeting	No. of Directors present at the Meeting	Directors to whom leave of absence was granted
1.	19/06/2020	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 05.30 P.M	3	NA
2.	01/07/2020	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
3.	07/07/2020	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
4.	28/10/2020	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
5	31/12/2020	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
6	29/01/2021	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
7	12/02/2021	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 04.00 P.M	3	NA

8	25/02/2021	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, ThakkarBapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
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13. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has not received necessary declaration from its Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet 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 as Independent Directors have already resigned due to completion of their term effective from 08th July, 2021. Company is in process to appoint new Independent Directors and searching for right candidates.

14. COMMITTEES OF THE BOARD AS ON MARCH 31, 2021:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted following mandatory committee and their functioning is reviewed from time to time.

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

a. Audit Committee:

In terms of section 177(2) read with section 134(3) of the Companies Act, 2013 of the Company has constituted Audit Committee. The Audit Committee is responsible 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. The board has accepted and taken steps to implement all recommendation of Audit Committee.

Composition of the Audit Committee:

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	Promoter
3	Mrs. Bhumikaben Patel	Non Executive Director	Promoter

Meetings of the Audit Committee:

4 (Four) 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	19/06/2020	3	3
2	07/07/2020	3	3
3	28/10/2020	3	3
4	12/02/2021	3	3

b. Nomination & Remuneration Committee:

The Remuneration Policy of the Company envisages as follows:

- a) 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.
- b) 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;
- c) Formulation of criteria for evaluation of Independent Directors and the Board;
- d) Devising a policy on Board diversity;
- e) 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:

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	Promoter
3	Mrs. Bhumikaben Patel	Non Executive Director	Promoter

During the year, one Meeting was held of the Committee was held on 19.06.2020

c. 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:

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	Promoter
3	Mrs. Bhumikaben Patel	Non Executive Director	Promoter

Meetings of the Stakeholders Relationship Committee:

4 (four) Meetings of the Stakeholders 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	19/06/2020	3	3
2	07/07/2020	3	3
3	28/10/2020	3	3
4	12/02/2021	3	3

15. RELATED PARTY TRANSACTIONS:

The related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. The details with respect to related party transaction in Form AOC-2 are set out in "Annexure-II".

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there has been no such significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

17. CHANGE IN THE NATURE OF BUSINESS:

During the year, there is no change in the nature of the business of the Company.

18. 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.

19. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

20. 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.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to provisions contained in section 134(5) of the Companies Act, 2013, your Directors after due inquiry confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2021 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;
- b. 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 as at March 31, 2021 and of the profit or loss of the Company for that period;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. the Directors had laid down internal financial control which are adequate and were operating effectively;
- f. the Directors had devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

22. AUDITORS & THEIR REPORT:

The matters related to Auditors and their Reports are as under:

a) Statutory Auditor:

M/s. S A R A & Associates, Chartered Accountants (Firm RegNo. 120927W) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 27, 2019. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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, adverse remark or disclaimer.

b) Details of Frauds Reported by Auditor:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed there under.

c) Observations of Statutory Auditors on accounts for the year ended 31st March 2021:

There are no observations made by the Statutory Auditors in their report for the financial year ended 31st March 2021.

d) Appointment of secretarial auditors for the Financial year 2020-21:

Pursuant to the provisions of the Section 179(3) and 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company hereby appointed Mr. Amit Mundra, (Membership No.7933) Practicing Company Secretary as a Secretarial Auditors of

the Company for the Financial Year 2020-21 on such remuneration as may be decided by the Board in consultation with the Secretarial Auditor.

e) Secretarial Audit Report for the year ended 31st March, 2021:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Secretarial Audit Report issued by Mr. Amit Mundra, (Membership No.7933) Practicing Company Secretary in form MR-3 for the financial year 2020-21 forms part of this report and attached herewith as “**Annexure III**”

f) Observations given by Secretarial Auditor is the Secretarial Audit Report for the year ended 31st March, 2021:

Sno	Qualification by the Secretarial Auditor	Management reply to the same
1.	Company has not appointed Internal Auditors Pursuant to section 138 of the Companies Act,2013	The Board of Directors would like to inform you that Directors were in constant search for a Internal Auditor that would fit the position of Internal Auditor. But they are unable to find the suitable candidate to fill the position.
2.	Company has not appointed Company Secretary pursuant to section 203 of the Companies Act,2013	The Board would like to inform you that they were in constant search for a Qualified Company Secretary that fits the position of Company Secretary and Compliance Officer. But your Directors were unable to find any suitable candidate for the post during the Financial Year 2020-21
3.	Company fails to convene the Annual General Meeting in the year 2020	The Board would like to inform you that Company has decided to convene the Annual General Meeting on 30 th September for which respective notice and disclosure is already to Stock Exchange. Due to global pandemic Covid-19, Registrar of the Companies extended the timelines for holding the Annual General Meeting upto 31 st December,2020 The Company applied for the extension of Annual General Meeting to the Registrar.

Bhander Infracon Limited
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		<p>But due to unforeseeable circumstances the company was unable to hold the meeting on 31st December,2020 and thus company hold its Annual General Meeting on 22nd February,2021for the Financial year 2019-20.</p> <p>The company has applied for compounding for default in convening AGM within the time limit and awaiting for order from concerned ROC/RD/Ministry.</p> <p>Further the Company has received a mail from Registrar of Company stating the Amount of Penalty levied for not convening the AGM.The management shall decided to pay the Penalty soon and make the default good.</p>
4.	The Board Fails to maintain Proper Combination of Executive and Non _Executive Director (Rotational/Non Rotational Directors)	The Board is in continuously searching for atleast 1 rotational Director so as to comply with the Section 152(6) of the Companies Act,2013.
5.	The composition of the Audit Committee and Nomination and Remuneration committee is not proper as there is no Independent Director in the Committee.	The Board is in continuously searching for Independent Director so that composition of the committee shall be proper as per section 177 and 178 of the Companies Act,2013.

23. REVISION OF THE FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:

The Financial Statement of the Company/Directors Report has not been revised during the financial year 2020-21 as per Section 131 of Companies Act, 2013.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee, security or investments covered under are disclosed in the Note No. 9 to the Financial Statements.

25. 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 IV**”.

26. GENERAL DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during financial year 2020-21:

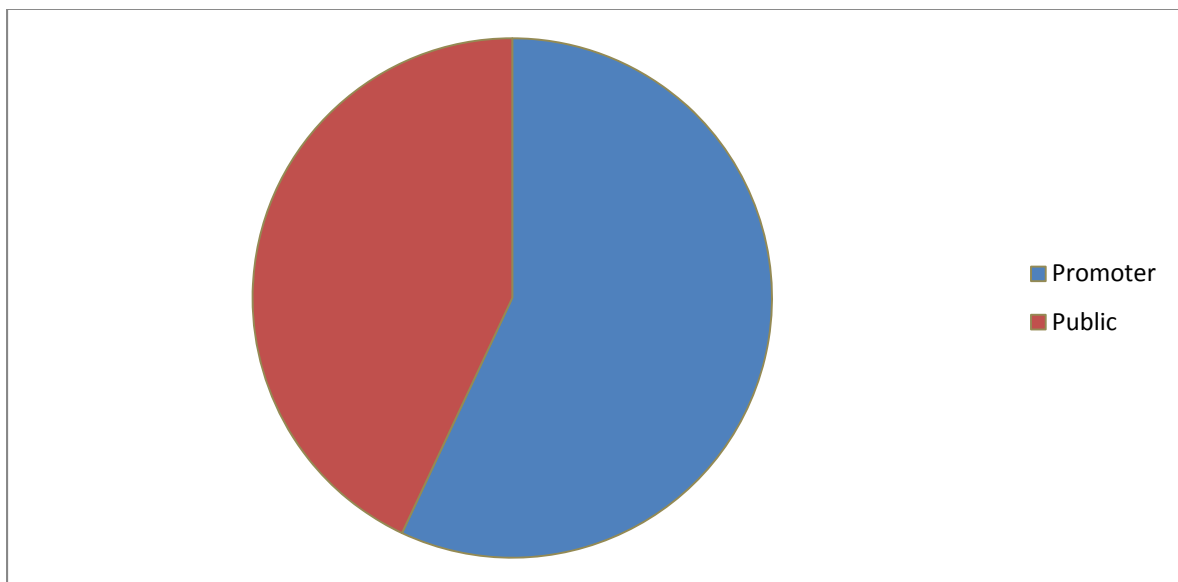
A. Issue of Share :

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

B. Details of Remuneration drawn by Managing Director /Whole Time Director:

- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries or any Material Subsidiary.

C. Shareholding Pattern of the Company:



**The Shareholding pattern of the Company as on 31st March, 2021*

27. MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS:

There is no significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

28. CORPORATE GOVERNANCE REPORT:

The Company has been exempt from reporting on corporate governance as per Regulation 15 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Therefore, Corporate Governance Report is not attached.

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from

discrimination and harassment including sexual harassment. There were no complaint has been received pertaining to sexual harassment during the Financial year 2020-21.

30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

As per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report being attached as "**Annexure V**".

31. 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.

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

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

1. RULE 8 SUB-RULE 3 (A) PERTAINING TO CONSERVATION OF ENERGY:

The activities carried out by your Company are not energy intensive. Hence, no step for Conservation of Energy is required to be taken by the Company.

2. B. SUB-RULE 3 (B) PERTAINING TO TECHNOLOGY ABSORPTION:

Rule 8 of The Companies (Accounts) Rules, 2014 relating to the Technology absorption is not applicable to the Company.

However, it is to be noted that the Company strives to upgrade and update its technology in order to provide better services to all its stakeholders.

3. RULE 8 SUB-RULE 3 (C) PERTAINING TO FOREIGN EXCHANGE EARNINGS AND OUTGO:

There are no Foreign Exchange Earnings and outgo during the Financial Year 2020-21.

33. COST AUDIT:

Section 148(1) of the Companies Act, 2013 with respect to maintenance of Cost records is not applicable to your Company.

34. 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.

35. IMPACT OF COVID - 19:

The Company has assessed the impact of Lockdown due to COVID-19 & consequent economic slowdown on business operations, revenue, cash flows and other financial parameters as on 31st March, 2021. The Company has concluded that the impact of COVID-19 is not material. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

36. SECRETARIAL STANDARDS:

During the year under review, Company has complied with all the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

37. 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 of Directors
BhanderiInfracon Limited

Place: Ahmedabad
Date: 07/08/2021

Sd/-
Dhirubhai Patel
(Chairman & Whole
Time Director)
(DIN: 02043847)

Sd/-
Sunil Patel
(Managing Director)
(DIN:00307827)

Annexure I
Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part A: Subsidiaries

Name of the subsidiary	Bhanderi Gandhinagar Projects Pvt Ltd	Bhanderi Happiness Private Limited	Bhanderi Kathwada Private Limited	Bhanderi Pethapur Projects Pvt Ltd	Bhanderi Talod Projects Pvt Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021	01.04.2020 to 31.03.2021
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Reserves and surplus	1,89,989	6,37,564	14,50,000	1,63,451	1,96,826
Total assets	31,91,679	2,35,42,765	2,02,61,900	2,66,77,817	2,22,16,150
Total Liabilities	31,91,679	2,35,42,765	2,02,61,900	2,66,77,817	2,22,16,150
Investments	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
Turnover	15,00,000	2,00,00,000	14,50,000	15,00,000	14,50,000
Profit before taxation	1,35,278	9,65,812	1,25,037	1,37,651	1,32,421
Provision for taxation	35,000	2,50,000	32,200	35,500	34,100
Profit after taxation	1,00,278	7,15,812	92,837	1,02,151	98,321
Proposed Dividend	-	-	-	-	-
Extent of shareholding (in percentage)	75%	75%	75%	75%	75%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – None
- Names of subsidiaries which have been liquidated or sold during the year – None.

By order of the Board of Directors
BhanderiInfracon Limited

Place: Ahmedabad
Date: 07.08.2021

Sd/-
Dhirubhai Patel
(Chairman & Whole Time Director)
(DIN: 02043847)

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

Annexure - II
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:

S r.	Particulars	Details	Details	Details	Details	Details	Details
1.	Name of the related party & nature of relationship	Dhirubhai Mohanbhai Patel (Whole time Director)	Sunil Dhirubhai Patel (Managing Director)	Ramilaben Patel (Relative of Director)	Bhanderi Corporation Limited	Dharnidhar Developers (A firm in which Director is Partner)	Bhanderi Happiness Private Limited (Subsidiary Company)
2.	Nature of contracts/arrangements/transaction.	Loan taken	Loan Taken and Repaid during the year	Rent Paid	Work Contract Services (Advance Received)	Work Contract Services	Advance Given
3.	Duration of the contracts/arrangements/transaction	N.A	N.A	N.A	N.A	N.A	N.A
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Loan Taken of Rs9,58,000/- during the year and the closing Balance is Rs 17,08,000/-	Loan Taken during the year -Rs 63810/- Loan Repaid during the year - Rs 14,00,000/- Closing Balance - 1,15,80,516/-	Rent Paid Rs 60,000/-	Work Contract services -Rs 95,91,744/- Advance Received Rs. 2,26,99,946/-	Work Contract Services Rs1,29,31,562/-	Advance Given- 7,97,629/-
5.	Date of approval by the Board	19/06/2020	19/06/2020	19/06/2020	19/06/2020	19/06/2020	19/06/2020
6.	Amount paid as advances, if any	N.A	N.A	N.A	N.A	N.A	N.A

By order of the Board of Directors
Bhanderi Infracon Limited

Place: Ahmedabad
Date: 07.08.2021

Sd/-
Dhirubhai Patel
(Whole Time Director)
(DIN: 02043847)

Sd/-
Sunil Patel
(Managing Director)
(DIN:00307827)

Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2020-21

[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,
BhanderiInfracon Limited
CIN: L45201GJ2004PLC044481
B/12, Jabuka Complex, Nr. Bajrang Ashram,
Below Vikas School, NH - 8, ThakkarBapanagar
Ahmedabad 382350

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s BhanderiInfracon 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 **March 31, 2021** 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 **March 31, 2021** according to the provisions of (to the extent applicable, if any):

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - (Not applicable to the Company during the audit period);
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable to the Company.**
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 and amendments from time to time; - **Not Applicable during the audit period**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable during the audit period**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the audit period**
- 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; - **Not Applicable during the audit period**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period and**
- i. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015-; (**Not applicable to the Company during the audit period**)

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 Internal Auditors.*
- ii. Company does not have Independent Director(from 08.07.2021 till date of this report)*
- iii. Company has not appointed Company Secretary pursuant to section 203 of the Companies Act,2013 read with rule 8A of the Companies(Appointment of Key Managerial Personnel)Rules,2014.*
- iv. The Company fails to comply with the section 96 of the Companies Act,2013 i.e during the year 2020 no Annual General Meeting was convene by the Company for the Financial year ended March,2020. However the company convene its Annual General Meeting for the financial year ended 31st March,2020 on 22nd February,2021.*
- v. The Company does not have optimum combination of Board of Directors- Rotational & Non-Rotational Directors. The Company fails to appoint minimum rotational Director pursuant to section 152(6) of the Companies Act,2013.*
- vi. The composition of the Audit Committee and Nomination and Remuneration committee is not proper as there is no Independent Director in the Committee.*

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.

Date: 06.09.2021

Place: Mumbai

Sd/-

Amit Mundra

FCS No. 7933

COP: 16182

UDINo. F007933C000909383

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.

'Annexure A'

To,

The Members,

BhanderiInfracon 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. Wherever 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.

Date: 06.09.2021

Place: Mumbai

Sd/-

Amit Mundra

FCS No. 7933

COP: 16182

UDINo. F007933C000909383

CERTIFICATE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Bhanderi Infracon Limited(CIN: L45201GJ2004PLC044481).I hereby certify that:

On the basis of the declarations received from the directors as mentioned below, except declaration from Independent Directors, and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the Board of the company (as mentioned in the table below) has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Designation	Category
1	Mr. Dhirubhai Mohanbhai Patel	Whole Time Director	Promoter
2	Mr. Sunil Dhirubhai Patel	Managing Director	Promoter
3	Mrs. Bhumikaben Patel	Non Executive Director	Promoter

Date: 06.09.2021
Place: Mumbai

Sd/-
Amit Mundra
FCS No. 7933
COP: 16182
UDINo.F007933C000909097

Annexure – IV

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;	19(As on 31 st March 2021)
(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.

By order of the Board of Directors
BhanderiInfracon Limited

Place: Ahmedabad
Date: 07.08.2021

Sd/-
Dhirubhai Patel
(Chairman & Whole Time
Director)
(DIN: 02043847)

Sd/-
Sunil Patel
(Managing Director)
(DIN : 00307827)

“Annexure V”.

MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

We submit herewith our Management and Discussion & Analysis Report on the Company’s Business for the year ended 31st March, 2021. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company’s competitive position.

OVERVIEW OF INDIAN ECONOMY

The Indian economy had its own sets of challenges during the year. It dealt with issue like high inflation, tightening monetary policy, weakening industrial growth and investments and depreciation rupees. In the domestic market, better macroeconomic conditions, coupled with improved sentiment post the general election helped India to be among the better performing emerging market economics. There was a slight increase in the GDP Growth, while inflation moderated and the Rupee remained relatively stable during the year.

INDUSTRY REVIEW

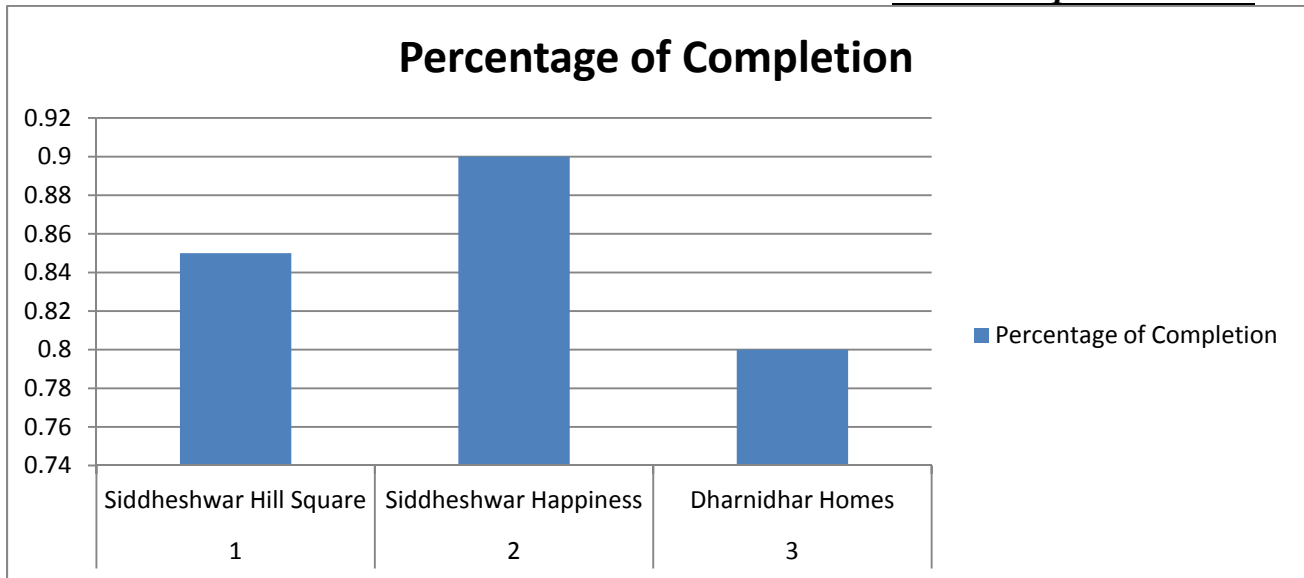
The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 % over the next decade. The real estate sector comprises four sub sectors -housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

BUSINESS OVERVIEW

Company is engaged in the business of development of the infrastructure activity and development of the commercial activities. Company has taken contract of Residential and Commercial Scheme on the name of “Siddheshwar Hill Square”, “Siddheshwar Happiness” and “Dharnidhar Homes”. The Percentage of completion of above projects is as follows:

Sno	Name of the Project	Percentage of Completion
1.	Siddheshwar Hill Square	85%
2.	Siddheshwar Happiness	90%
3.	Dharnidhar Homes	80%

The Chart depicting Percentage of work completion:



FUTURE OUTLOOKS

Post implementation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. With several smaller realty developers interested in either monetizing their land parcels on outright basis or entering into joint development or development management agreements, your Company believes that RERA shall result in a consolidation in the sector.

Overall, the Real Estate sector is showing growth as compared to last year. Consequently, the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth, provided adequate policy/regulatory support.

RISK AND CONCERNS:

The Real estate market is inherently a cyclical market and is affected by macro economic conditions, changes in applicable government schemes, project cost, consumer financing and liquidity etc. Your Company has taken sufficient care to maintain quality of the construction which differentiates company products from market. However any economic downturn in the years to come, may adversely impact the business.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

DISCLOSURE OF ACCOUNTING TREATMENT

During the year, the Company has not adopted any accounting treatment which different from that prescribed in an Accounting Standards.

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF BHANDERI INFRACON LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bhanderi Infracon Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, and statement of Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

In case of Balance Sheet, of the state of affairs of the Company as at March 31, 2021;

In case of the Statement of Profit & Loss Account, of the profit of Company for the year ended on that date;

In case of the Cash Flow Statement, of the Cash flow of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
Revenue recognition in respect of sale of services: Revenue from the sale of services (hereinafter referred to as “Revenue”) is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured	Our Audit Procedure includes the following: <ul style="list-style-type: none">Assessing the appropriateness of the Company’s revenue recognition accounting policies.Evaluating the design and implementation of Company’s controls in respect of revenue

<p>reliably and recovery of the consideration is probable.</p> <p>The timing of such recognition in case of sale of services is when the actual service has been provided to the customer.</p>	<p>recognition.</p> <ul style="list-style-type: none"> • Testing the effectiveness of such controls over revenue cut off at year-end. • Obtained confirmations from the customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosure made in financial statements.
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Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is 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. This responsibility also 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.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 standalone financial statements, 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 controls.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 A**";
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- h) 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 does not arise.

- 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.
2. 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 B**", a statement on the matters Specified in paragraphs 3 and 4 of the Order.

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

Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Mumbai,
Date: August 7th, 2021
UDIN: 21506374AAAACU2474

Annexure – A 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, 2021 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 standalone 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 standalone 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 compliances with the polices 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, 2021, 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/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Mumbai,
Date: August 7th, 2021
UDIN: 21506374AAAACU2474

Annexure –B 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, 2021, 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, Goods & 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, Goods and Service Tax and other material statutory dues were in arrears as at 31st March 2021 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) o 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, during the year, the Company has not made any preferential allotment of shares. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 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/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Mumbai,
Date: August 7th, 2021
UDIN: 21506374AAAACU2474

BHANDERI INFRACON LIMITED
CIN L45201GJ2004PLC044481
BALANCE SHEET (STANDALONE) AS AT 31ST MARCH, 2021

	PARTICULARS	NOTE	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
I	EQUITY & LIABILITIES			
A	SHARE HOLDERS FUND			
(i)	Share capital	2	25,966,000	25,966,000
(ii)	Money received against Share Warrant		-	-
(iii)	Reserves & surplus	3	208,844,444	206,931,567
B	SHARE APPLICATION MONEY		-	-
C	NON CURRENT LIABILITIES			
(i)	Long term borrowings		-	-
(ii)	Deferred tax liability (Net)	22	-	33,557
(iii)	Other long term liabilities		-	-
(iv)	Long term provisions		-	-
D	CURRENT LIABILITIES			
(i)	Short term borrowings	4	13,288,156	13,666,346
(ii)	Trade payables	5	36,328,399	39,328,808
(iii)	Other current liabilities	6	24,121,844	28,621,414
(iv)	Short term provisions	7	815,000	1,065,000
	TOTAL		309,363,842	315,612,693
II	ASSETS			
A	NON CURRENT ASSETS			
(i)	Fixed Assets			
a.	Tangible assets	8	77,124	128,171
b.	Intangible assets		-	-
c.	Capital work-in-progress		-	-
(ii)	Non current investments	9	33,882,944	33,882,944
(iii)	Long term loans & advances		-	-
(iv)	Deferred tax asset (Net)	22	34,813	-
(v)	Other non-current assets		-	-
B	CURRENT ASSETS			
(i)	Current investments		-	-
(ii)	Inventories	10	195,798,962	195,798,962
(iii)	Trade receivable	11	52,962,922	56,143,792
(iv)	Cash & cash equivalents	12	10,568,217	9,946,319
(v)	Short term loans & advances	13	16,038,860	19,712,505
(vi)	Other current assets		-	-
	TOTAL		309,363,842	315,612,693

The accompanying notes form an integral part of the Standalone Financial Statement

1 to 29

As per our Report of even date

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

For Bhanderi Infracon Limited,

Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Date: August 7th, 2021
Place: Mumbai
UDIN: 21506374AAAACU2474

Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

Sd/-
Bhunikaben Patel
Director
DIN: 06984921

Sd/-
Ketabhaj Jayshukhbhai Koladiya
Chief Financial Officer
Date: August 7th, 2021
Place: Ahemdabad

STATEMENT OF PROFIT & LOSS ACCOUNT (STANDALONE) FOR THE PERIOD ENDED 31ST MARCH, 2021

	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2021	YEAR ENDED 31ST MARCH 2020
I	REVENUE FROM OPERATIONS			
(i)	Sales and services	14	22,523,306	54,446,262
(ii)	Other income	15	1,903,726	1,018,240
	TOTAL REVENUE		24,427,032	55,464,502
II	EXPENDITURE			
(i)	Cost of Operation	16	18,306,997	45,018,915
(ii)	Increase/Decrease in Inventories	17	-	413,229
(iii)	Employee benefits expenses	18	1,626,800	2,338,100
(iv)	Depreciation and amortization expense	8	51,047	104,409
(v)	Other expenses	19	1,749,325	4,754,932
	TOTAL EXPENSES		21,734,170	52,629,586
	Profit / (Loss) before Tax		2,692,862	2,834,916
	Less: Provision for Income Tax		(815,000)	(1,065,000)
	Less: Provision for Deferred Tax		68,370	(12,314)
	Less: Short / Excess Provision of Earlier Years		(33,355)	27,276
	Profit / (Loss) after Tax		1,912,876	1,784,879
	Basic Earning Per Share	25	0.74	0.69
	Diluted Earning Per Share	25	0.74	0.69

The accompanying notes form an integral part of the Standalone Financial Statement

1 to 29

As per our Report of even date

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

For Bhanderi Infracon Limited,

Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Date: August 7th, 2021
Place: Mumbai
UDIN: 21506374AAAACU2474

Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

Sd/-
Bhunikaben Patel
Director
DIN: 06984921

Sd/-
Ketabhaj Jayshukhbhai Koladiya
Chief Financial Officer
Date: August 7th, 2021
Place: Ahemdabad

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481
CASH FLOW STATEMENT (Standalone) FOR THE YEAR ENDED MARCH 31,2021

PARTICULARS	31-Mar-21	31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	2,692,862	2,834,916
Adjustment for		
Add: Depreciation	51,047	104,409
Less: Interest on Income Tax Refund	-	(209,710)
Less: Share of Profit / Loss from Partnership Firm	-	528,645
	51,047	423,344
Operating profit before working capital changes	2,743,909	3,258,260
Adjustment for		
Inventory	-	413,229
Trade Receivable	3,180,870	(6,354,515)
Trade Payables	(3,000,410)	(2,599,696)
Other Current liabilities	(4,499,571)	1,749,252
Short-term Provision	-	(325,860)
Other Current Assets	-	-
Working Capital changes	(4,319,110)	(7,117,590)
Cash Generated From Operation	(1,575,201)	(3,859,330)
Income Taxes Refund / (Paid)	(525,520)	1,190,559
A. Cash Flow From Operating Activities	(2,100,721)	(2,668,771)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Long Term Investments	-	77,570
Purchase of Fixed Assets	-	(60,350)
Profit / (Loss) From Partnership Firm	-	(528,645)
Cash Flow From Investing Activities	-	(511,425)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Given Short Term Loans and Advances	3,100,808	3,632,594
Proceeds from Short Term Borrowings	(378,190)	(572,548)
Cash Flow From Financing Activities	2,722,618	3,060,046
Net increase/(decrease) in cash and cash Equivalents	621,898	(120,150)
Opening balance of Cash and Cash Equivalents	9,946,319	10,066,470
Closing Balance Of Cash and Cash Equivalents	10,568,217	9,946,319

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

For Bhanderi Infracon Limited,

Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Date: August 7th, 2021
Place: Mumbai
UDIN: 21506374AAAACU2474

Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN:00307827

Sd/-
Bhumikaben Patel
Director
DIN: 06984921

Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer
Date: August 7th, 2021
Place: Ahemdabad

Bhanderi Infracon Limited

Notes annexed to and forming part of Standalone Financial Statements for the Year Ended 31st March, 2021

Note No. 1

A) Company Overview:

The Company was incorporated on 19th July, 2004 under the Companies Act, 1956 (“the Act”) in the name and style of Bileshwar Industrial Estate Developers Private Limited. Thereafter name of the company has been changed to Bhanderi Infracon Limited w.e.f. 26th February, 2013. The company is engaged in the business of real estate/ real estate development and incidental services.

B) Significant Accounting Policies:

a) Method of Accounting:

The standalone 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.

b) Use of Accounting Estimates:

The preparation of the standalone 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 standalone 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.

c) 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.

Incomes from services – Income from services are recognized on the basis of services rendered. Income is accounted net of service tax/goods & service tax.

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.

Bhanderi Infracon Limited

Notes annexed to and forming part of Standalone Financial Statements for the Year Ended 31st March, 2021

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.

d) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) 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.

Bhanderi Infracon Limited

Notes annexed to and forming part of Standalone Financial Statements for the Year Ended 31st March, 2021

j) 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.

k) 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.

l) 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.

m) Cash and Cash Equivalents:

Cash and cash equivalent comprises cash at bank and in hand.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	31ST MARCH, 2021	31ST MARCH, 2020
NOTE " 2 " SHARE CAPITAL		
<u>Authorised Share Capital</u>		
50,00,000 (P.Y.50,00,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
Total	50,000,000	50,000,000
<u>Issued, Subscribed and Paid-up Capital</u>		
25,96,600 (P.Y. 25,96,600) Equity shares of Rs.10/-each Fully paid up	25,966,000	25,966,000
Total	25,966,000	25,966,000
<p>i) 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.</p> <p>ii) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.</p>		
PARTICULARS	Outstanding No of Shares as on 31.03.2021	Outstanding No of Shares as on 31.03.2020
Opening Balance	2,596,600	2,596,600
Add: Issued during the year	-	-
Closing Balance	2,596,600	2,596,600
iii) Details of shareholders holding more than 5% shares in the company		
	2021-20	2019-20
Name of Shareholder	No. of Shares	%
Sunilbhai Patel	14,38,100	55.38
	14,38,100	55.38
<p>iv) Company had made an application for listing of 5,67,000 shares converted from share warrant in the financial year 2017-18 to the Bombay Stock Exchange (BSE) and such application has been rejected by the (BSE). Company is in process of making a fresh application with BSE.</p> <p>v) During the year, there is no change in Authorised or Paid up Capital of Company.</p>		
NOTE " 3 " RESERVES AND SURPLUS		
<u>(a) Share Premium Reserve</u>		
Securities Premium Reserve		
Opening Balance	181,474,131	181,474,131
Add: During the year	-	-
	181,474,131	181,474,131
Closing Balance (a)	181,474,131	181,474,131
<u>(b) Retained Earnings</u>		
Opening Balance	25,457,437	23,672,558
Add: Profit for the year	1,912,876	1,784,879
Closing Balance (b)	27,370,313	25,457,437
Total (a + b)	208,844,444	206,931,567

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	31ST MARCH, 2021	31ST MARCH, 2020
NOTE " 4 " SHORT TERM BORROWINGS		
From Director	13,288,156	13,666,346
Total	13,288,156	13,666,346
NOTE " 5 " TRADE PAYABLES		
Due to Micro, Small and Medium Enterprises	-	-
Others	36,328,399	39,328,808
Total	36,328,399	39,328,808
NOTE " 6 " OTHER CURRENT LIABILITIES		
Statutory dues	478,438	2,997,346
Other Liabilities	751,075	2,167,874
Advance received from Debtors	22,892,330	23,456,194
Total	24,121,844	28,621,414
NOTE " 7 " SHORT TERM PROVISIONS		
Provision For Income tax	815,000	1,065,000
Total	815,000	1,065,000

BHANDERI INFRACON LIMITED

NOTE "8" FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Sr. NO	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2020		
		Balance as on 01.04.2020	Addition	Deduction	Balance as on 31.03.2021	Up To 01.04.2020	Addition			Deduction	Up To 31.03.2021
	<u>Tangible Assets</u>										
1	Motor Car	367,136	-	-	367,136	336,721	8,633	-	345,354	21,783	30,416
2	Office Equipment	161,960	-	-	161,960	136,623	17,328	-	153,951	8,009	25,337
3	Mobile	94,311	-	-	94,311	59,983	17,082	-	77,065	17,246	34,328
4	Computer	210,698	-	-	210,698	172,608	8,004	-	180,612	30,086	38,090
	Total	834,105	-	-	834,105	705,935	51,047	-	756,982	77,124	128,171
	Previous Year	773,755	60,350	-	834,105	601,526	104,409	-	705,935	128,171	172,229

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

PARTICULARS	31ST MARCH, 2021	31ST MARCH, 2020
<u>NOTE " 9 " 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>		
Dharnidhar Developers (Refer Note No. 24 of the audited financial statements)	30,131,939	30,131,939
<u>Investment in Subsidiary Companies</u>		
75000 Equity Shares of Bhanderi Gandhinagar Projects Pvt Ltd	750,000	750,000
75000 Equity Shares Bhanderi Happiness Pvt Ltd	750,000	750,000
75000 Equity Shares Bhanderi Kathwada Projects Pvt Ltd	750,000	750,000
75000 Equity Shares Bhanderi Pethapur Projects Pvt Ltd	750,000	750,000
75000 Equity Shares Bhanderi Talod Project Pvt. Ltd	750,000	750,000
Total	33,882,944	33,882,944
<u>NOTE " 10 " INVENTORIES</u>		
(Valued at lower of cost and net realizable value) (As certified by Management)		
Stock of Finished Units	195,798,962	195,798,962
Total	195,798,962	195,798,962
<u>NOTE " 11 " TRADE RECEIVABLES</u>		
<u>Unsecured, considered good</u>		
Outstanding for a period exceeding Six months	43,975,305	-
Outstanding for a period less than six months	8,987,617	56,143,792
Total	52,962,922	56,143,792
<u>NOTE " 12 " CASH AND BANK BALANCES</u>		
(i) Cash on hand	227,010	228,660
(ii) Balance with Bank in Current Account	1,292,034	1,157,869
(iii) Balance with Bank in Fixed Deposits	9,049,173	8,559,790
Total	10,568,217	9,946,319
<u>NOTE " 13 " SHORT TERM LOAN & ADVANCES</u>		
Advance to Creditors	14,200,517	17,306,470
Advance Income Tax & TDS	1,053,903	1,626,739
Others	784,440	779,295
Total	16,038,860	19,712,505

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

PARTICULARS	31ST MARCH, 2021	31ST MARCH, 2020
<u>NOTE " 14 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	-	1,000,000
Sale of Services	22,523,306	53,446,262
Total	22,523,306	54,446,262
<u>NOTE " 15 " OTHER INCOME</u>		
Interest Income	534,627	730,969
Other income	1,369,099	64,840
Share of Profit from Partnership Firm (Refer Note No.24)	-	222,430
Total	1,903,726	1,018,240
<u>NOTE " 16 " COST OF OPERATION</u>		
Material Purchased (Net of Returned)	9,178,581	22,479,760
<u>Add: Expenses</u>		
Direct Expense including Labour Charges	9,128,417	22,539,156
Total	18,306,997	45,018,915
<u>NOTE " 17 " INCREASE/DECREASE IN INVENTORIES</u>		
Opening Inventories	195,798,962	196,212,191
Less: Closing Inventories	(195,798,962)	(195,798,962)
Total	-	413,229
<u>NOTE "18 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	1,626,800	2,338,100
Total	1,626,800	2,338,100
<u>NOTE "19 " OTHER EXPENSES</u>		
Auditors' Remuneration	250,000	200,000
Rent	60,000	60,000
Other Expenses	1,262,325	2,198,434
Travelling Expenses	-	182,576
Professional fees	177,000	1,362,847
Loss From Partnership Firm	-	751,075
Total	1,749,325	4,754,932

Bhanderi Infracon Limited

Notes annexed to and forming part of Standalone Financial Statements for the Year Ended 31st March, 2021

20. 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.
21. The current liabilities include the dues of sundry creditors amounting to Rs. Nil (Previous PeriodRs. 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.
22. The breakup of Deferred Tax Liabilities and Deferred Tax Assets at the end of the period is as under:

Particulars	As on 31 st March, 2020	During the period	As on 31 st March, 2021
Deferred Tax Liability/(Assets): Difference of WDV between book and income tax	33,557/-	(68,370)/-	(34,813)/-

23. **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 Mohanbhai Patel Sunil Dhirubhai Patel Bhumikaben Patel Ramilaben Patel
b. Enterprises having common key management personnel or relative of key management personnel	Bhanderi Corporation Limited
c. Subsidiary Companies / Firms	Bhanderi Gandhidham Projects Pvt. Ltd. Bhanderi Pethapur Projects Pvt. Ltd. Bhanderi Talod Project Pvt. Ltd. Bhanderi Happiness Pvt. Ltd. Dharnidhar Developers Girnari Infra

b) **Transactions with Related Parties:**

Particulars	For the period ended 31 st March, 2021
<u>Transactions with KMP and RKMP</u>	
<u>Loan from Director Dhirubhai Mohanbhai Patel</u>	
Opening Balance	Rs,7,50,000/-
Loan Taken	Rs.9,58,000/-
Closing Balance	Rs.17,08,000/-
<u>Loan from Director Sunil Dhirubhai Patel</u>	
Opening Balance	Rs. 1,29,16,346/-
Loan Taken	Rs. 63,810/-

Bhanderi Infracon Limited

Notes annexed to and forming part of Standalone Financial Statements for the Year Ended 31st March, 2021

Loan Repaid	Rs. 14,00,000/-
Closing Balance	Rs. 1,15,80,516 /-
Rent paid to Shareholders	
Ramilaben Patel	Rs. 60,000/-
<u>Transaction with Related Enterprises</u>	
Bhanderi Corporation Limited	
i) Works contract Services	Rs. 95,91,744/-
ii) Advance Received	Rs. 2,26,99,946/-
Dharnidhar Developers	
i) Works contract Services	Rs. 1,29,31,562/-
<u>Transaction with Subsidiary Company</u>	
Advance given to Bhanderi Happiness Private Limited	Rs. 7,97,629/-

24. Details of Investment in Partnership Firms:-

- The company made investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are yet to be finalized for Financial Year 2019-20 & 2020-21. Hence, the share of profit and other closing transactions with the said firms have not been considered in this audited financials. Income of the previous financial year have been accounted in current year.

25. Calculation of Earning Per Share

<u>Particulars</u>	2020-21	2019-20
<u>Basic Earning Per Share</u>		
Opening No. of Equity shares	25,96,900	25,96,900
Closing No. of Equity shares	25,96,600	25,96,600
Weighted no. of Equity shares	25,96,600	25,96,600
Profit After Tax	19,12,876	17,84,879
Basic Earnings per share	0.74	0.69
Basic & Diluted Earning per share	0.74	0.69

26. Impact of Covid - 19

The Company has assessed the impact of Lockdown due to COVID-19 & consequent economic slowdown on business operations, revenue, cash flows and other financial parameters as on 31st March, 2021. The Company's operation and revenue during the year impacted due to COVID-19. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Bhanderi Infracon Limited

Notes annexed to and forming part of Standalone Financial Statements for the Year Ended 31st March, 2021

27. Company has received Order for Cancellation of Goods & Service Tax Registration from the Goods & Service Tax Authority on account of non-filing of GST Returns from March 2020. Against this order, Company has filed revocation application with the GST Authority and the same is yet to be disposed of. The Company has paid the applicable GST and is in the view that the same will be revoked by the GST Department.
28. Balance of current assets and current liabilities are subject to confirmation and reconciliation if any.
29. 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,

**Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Mumbai, August 7th, 2021
UDIN: 21506374AAAACU2474**

**Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN:00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer
Date : August 7th,2021
Place : Ahemdabad**

Independent Auditors' Report on Consolidated Financial Statements

**To the Members,
BHANDERI INFRACON LIMITED**

Opinion

We have audited the accompanying consolidated financial statements of BHANDERI INFRACON LIMITED (“the Holding Company”) and its subsidiaries (Collectively referred to as “the Companies” or “the group”) comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor’s Response
Revenue recognition in respect of sale of services: Revenue from the sale of services (hereinafter referred to as “Revenue”) is recognised when the group performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.	Our Audit Procedure includes the following: <ul style="list-style-type: none">• Assessing the appropriateness of the group’s revenue recognition accounting policies.• Evaluating the design and implementation of group’s controls in respect of revenue recognition.• Testing the effectiveness of such controls over revenue cut off at year-end.

<p>The timing of such recognition in case of sale of services is when the actual service has been provided to the customer.</p>	<ul style="list-style-type: none"> • Obtained confirmations from the customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosure made in financial statements.
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Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the act’) with respect to the preparation of these consolidated 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Director of the Companies included in Group are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group are responsible for overseeing the Group’s financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 controls.
- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group's ability 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated finance statements;
 - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept by the Holding Company so far as appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial statements.
 - d) in our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2021, 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the group has not paid any remuneration to its directors during the year.

- h) 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 Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses is not required.
 - iii. There has not been any occasion in case of the Group 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/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Mumbai,
Date: August 7th, 2021
UDIN: 21506374AAAACV2599

Annexure – A 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”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial report of BHANDERI INFRACON LIMITED (“the Holding Company”) and its subsidiary companies as of that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 respective 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 and its Subsidiary’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 compliances with the polices or procedures may deteriorate.

Opinion

Our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have 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, 2021, 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/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Mumbai,
Date: August 7th, 2021
UDIN: 21506374AAAACV2599

BHANDERI INFRACON LIMITED
CIN L45201GJ2004PLC044481
BALANCE SHEET (CONSOLIDATED) AS AT 31ST MARCH, 2021

PARTICULARS	NOTE	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
I EQUITY & LIABILITIES			
A SHARE HOLDERS FUND			
(i) Share capital	2	25,966,000	25,966,000
(ii) Money received against Share Warrant		-	-
(iii) Reserves & surplus	3	209,893,214	207,148,289
B SHARE APPLICATION MONEY		-	-
C MONORITY INTEREST		1,599,590	1,322,241
D NON CURRENT LIABILITIES			
(i) Long term borrowings	4	79,135,917	68,969,164
(ii) Deferred tax liability (Net)	23	-	33,557
(iii) Other long term liabilities		-	-
(iv) Long term provisions		-	-
E CURRENT LIABILITIES			
(i) Short term borrowings	5	13,288,156	13,666,346
(ii) Trade payables	6	46,173,682	57,617,641
(iii) Other current liabilities	7	24,195,794	28,686,664
(iv) Short term provisions	8	1,251,800	1,115,000
TOTAL		401,504,153	404,524,903
II ASSETS			
A NON CURRENT ASSETS			
(i) Fixed Assets			
a. Tangible assets	9	252,890	128,171
b. Intangible assets		-	-
c. Capital work-in-progress		-	-
(ii) Non current investments	10	30,132,944	30,132,944
(iii) Long term loans & advances		-	-
(iv) Deferred tax asset (Net)	23	34,813	-
(v) Other non-current assets		-	-
B CURRENT ASSETS			
(i) Current investments		-	-
(ii) Inventories	11	266,866,381	270,382,642
(iii) Trade receivable	12	56,475,615	63,532,385
(iv) Cash & cash equivalents	13	21,240,549	11,289,784
(v) Short term loans & advances	14	26,500,960	29,058,976
(vi) Other current assets		-	-
TOTAL		401,504,153	404,524,903

The accompanying notes form an integral part of the Consolidated Financial Statement 1 to 30

As per our Report of even date
For S A R A & Associates,
Chartered Accountants,
Firm Registration No : 120927W,

For Bhanderi Infracon Limited,

Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Date: August 7th, 2021
Place: Mumbai
UDIN: 21506374AAAACV2599

Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

Sd/-
Bhumikaben Patel
Director
DIN: 06984921

Sd/-
Ketambhai Jaysukhbhai Koladiya
Chief Financial Officer
Date: August 7th, 2021
Place: Ahmedabad

STATEMENT OF PROFIT & LOSS ACCOUNT (CONSOLIDATED) FOR THE PERIOD ENDED 31ST MARCH, 2021

PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2021	YEAR ENDED 31ST MARCH 2020
I REVENUE FROM OPERATIONS			
(i) Sales and services	15	48,423,306	61,651,262
(ii) Other income	16	1,903,726	1,018,240
TOTAL REVENUE		50,327,032	62,669,502
II EXPENDITURE			
(i) Cost of Operation	17	38,366,997	51,493,915
(ii) Increase/Decrease in Inventories	18	3,516,261	413,229
(iii) Employee benefits expenses	19	1,626,800	2,338,100
(iv) Depreciation and amortization expense	9	153,781	104,409
(v) Other expenses	20	2,474,132	4,875,781
TOTAL EXPENSES		46,137,972	59,225,435
Profit / (Loss) before Tax		4,189,060	3,444,067
Less: Provision for Income Tax		(1,201,800)	(1,065,000)
Less: Provision for Deferred Tax		68,370	(12,314)
Less: Short / Excess Provision of Earlier Years		(33,355)	9,896
Profit / (Loss) after Tax		3,022,275	2,376,649
Less: Monority Interest		277,350	147,943
Profit / (Loss) carry forward		2,744,925	2,228,707
Basic Earning Per Share	26	1.06	0.86
Diluted Earning Per Share	26	1.06	0.86

The accompanying notes form an integral part of the Consolidated Financial Statement. 1 to 30

As per our Report of even date

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

For Bhanderi Infracon Limited,

Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Date: August 7th, 2021
Place: Mumbai
UDIN: 21506374AAAACV2599

Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

Sd/-
Bhumikaben Patel
Director
DIN: 06984921

Sd/-
Ketambhai Jaysukhbhai Koladiya
Chief Financial Officer
Date: August 7th, 2021
Place: Ahmedabad

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481
CASH FLOW STATEMENT (CONSOLIDATED) FOR THE YEAR ENDED MARCH 31,2021

PARTICULARS	31-Mar-21	31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	4,189,060	3,444,067
Adjustment for		
Add: Depreciation	153,781	104,409
Less: Interest on Income Tax Refund	-	(209,710)
Less: Share of Profit / Loss from Partnership Firm	-	528,645
	153,781	423,344
Operating profit before working capital changes	4,342,841	3,867,411
Adjustment for		
Inventory	3,516,261	413,229
Trade Receivable	7,056,770	(13,415,415)
Trade Payables	(11,443,960)	13,857,054
Other Current liabilities	(4,490,871)	1,751,502
Short-term Provision	-	(275,860)
Other Current Assets	-	-
Working Capital changes	(5,361,799)	2,330,510
Cash Generated From Operation	(1,018,958)	6,197,921
Income Taxes Refund Received / (Paid)	(778,621)	1,046,459
A. Cash Flow From Operating Activities	(1,797,579)	7,244,380
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in Long Term Investment (Including share of minority)	-	(451,075)
Purchase of Fixed Assets (Net)	(278,500)	(60,350)
Cash Flow From Investing Activities	(278,500)	(511,425)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loans and Advances	2,238,279	(6,367,406)
Proceeds from Long / Short Term Borrowings	9,788,563	(407,548)
Cash Flow From Financing Activities	12,026,842	(6,774,954)
Net increase/(decrease) in cash and cash Equivalents	9,950,764	(41,999)
Opening balance of Cash and Cash Equivalents	11,289,785	11,331,784
Closing Balance Of Cash and Cash Equivalents	21,240,549	11,289,785

As per our Report of even date

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

For Bhanderi Infracon Limited,

Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Date: August 7th, 2021
Place: Mumbai
UDIN: 21506374AAAACV2599

Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN:00307827

Sd/-
Bhumikaben Patel
Director
DIN: 06984921

Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer
Date: August 7th, 2021
Place: Ahemdabad

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

Note No. 1

A. PRINCIPLES OF CONSOLIDATION:

The Consolidation financial statements consist of Bhanderi Infracon Limited (“the Company”) and its Subsidiaries (Collectively referred to as “the Group”). The Consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions if any, resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2021.
- Audited financial statements of the Subsidiaries (i) Bhanderi Gandhinagar Projects Private Limited, (ii) Bhanderi Pethapur Projects Private Limited, (iii) Bhanderi Taloj Projects Private Limited, (iv) Bhanderi Happiness Private Limited & (v) Bhanderi Kathwada Projects Private Limited have been considered for the purpose of this consolidation.

Name of the Subsidiary	Type	Country	% ownership
Bhanderi Gandhinagar Projects Private Limited	Company	India	75%
Bhanderi Pethapur Projects Private Limited	Company	India	75%
Bhanderi Taloj Projects Private Limited	Company	India	75%
Bhanderi Happiness Private Limited	Company	India	75%
Bhanderi Kathwada Projects Private Limited	Company	India	75%

- The accounts of the subsidiaries/associates Dharnidhar Developers & Girnari Infra are yet to be finalized hence, the same has not been considered while preparing consolidated financial statement and also intergroup transactions with said entities have not been eliminated while preparing this consolidated financial statement.

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

B. Significant Accounting Policies:

a) 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.

b) 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.

c) 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.

Incomes from services – Income from services are recognized on the basis of services rendered. Income is accounted net of service tax/goods & service tax.

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.

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

d) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

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.

k) 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.

l) 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.

m) Cash and Cash Equivalents:

Cash and cash equivalent comprises cash at bank and in hand.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS		31ST MARCH, 2021	31ST MARCH, 2020
NOTE " 2 " SHARE CAPITAL			
<u>Authorised Share Capital</u>			
50,00,000 (P.Y.50,00,000) Equity Shares of Rs. 10/- each		50,000,000	50,000,000
Total		50,000,000	50,000,000
<u>Issued, Subscribed and Paid-up Capital</u>			
25,96,600 (P.Y. 20,29,600) Equity shares of Rs.10/-each Fully paid up		25,966,000	25,966,000
Total		25,966,000	25,966,000
<p>i) 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.</p> <p>ii) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.</p>			
PARTICULARS		Oustanding No of Shares as on 31.03.2021	Oustanding No of Shares as on 31.03.2020
Opening Balance		2,596,600	2,596,600
Add: Issued during the year		-	-
Closing Balance		2,596,600	2,596,600
iii) Details of shareholders holding more than 5% shares in the company			
	2020-21	2019-20	
Name of Shareholder	No. of Shares %	No. of Shares	%
Sunilbhai Patel	14,38,100 55.38	14,38,100	55.38
<p>iv) During the year, there is no change in Authorised or Paid up Capital of Company.</p> <p>iv) Company had made an application for listing of 5,67,000 shares converted from share warrant in the financial year 2017-18 to the Bombay Stock Exchange and such application is pending for approval.</p>			
NOTE " 3" RESERVES AND SURPLUS			
(a) Share Premium Reserve			
Securities Premium Reserve			
Opening Balance		181,474,131	181,474,131
Add: During the year		-	-
		181,474,131	181,474,131
Closing Balance (a)		181,474,131	181,474,131
(b) Retained Earnings			
Opening Balance		25,674,159	23,445,452
Add: Profit for the year		2,744,925	2,228,707
Closing Balance (b)		28,419,084	25,674,159
Total (a + b)		209,893,214	207,148,289

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	31ST MARCH, 2021	31ST MARCH, 2020
NOTE " 4 " LONG TERM BORROWINGS		
From Director	60,422,148	51,053,024
From Body Corporates	18,695,988	1,447,714
From Others	17,781	16,468,426
Total	79,135,917	68,969,164
NOTE " 5 " SHORT TERM BORROWINGS		
From Director	13,288,156	13,666,346
Total	13,288,156	13,666,346
NOTE " 6 " TRADE PAYABLES		
Due to Micro, Small and Medium Enterprises	-	-
Others	46,173,682	57,617,641
Total	46,173,682	57,617,641
NOTE " 7 " OTHER CURRENT LIABILITIES		
Statutory dues	552,388	3,062,596
Other Liabilities	751,075	2,167,874
Advance received from Debtors	22,892,330	23,456,194
Total	24,195,794	28,686,664
NOTE " 8 " SHORT TERM PROVISIONS		
Provision For Income tax	1,201,800	1,065,000
Provision For Expenses	50,000	50,000
Total	1,251,800	1,115,000

BHANDERI INFRACON LIMITED

NOTE " 9" FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Sr. NO	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK AS ON 31.03.2021	NET BLOCK AS ON 31.03.2020		
		Balance as on 01.04.2020	Addition	Deduction	Balance as on 31.03.2021	Up To 01.04.2020	Addition			Deduction	Up To 31.03.2021
	<u>Tangible Assets</u>										
1	Motor Car	367,136		-	367,136	336,721	8,633	-	345,354	21,782	30,415
2	Office Equipment	161,960	278,500	-	440,460	136,623	120,062	-	256,685	183,775	25,337
3	Mobile	94,311	-	-	94,311	59,983	17,082	-	77,065	17,246	34,328
4	Computer	210,698	-	-	210,698	172,608	8,004	-	180,612	30,086	38,090
	Total	834,105	278,500	-	1,112,605	705,935	153,781	-	859,716	252,890	128,171
	Previous Year	773,755	60,350	-	834,105	601,526	104,409	-	705,935	128,171	172,229

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	31ST MARCH, 2021	31ST MARCH, 2020
<u>NOTE " 10 " 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>		
Dharnidhar Developers (Refer Note No. 25 of the audited financial statements)	30,131,939	30,131,939
Total	30,132,944	30,132,944
<u>NOTE " 11 " INVENTORIES</u>		
(Valued at lower of cost and net realizable value) (As certified by Management)		
Stock of Finished Units	266,866,381	270,382,642
Total	266,866,381	270,382,642
<u>NOTE " 12 " TRADE RECEIVABLES</u>		
<u>Unsecured, considered good</u>		
Outstanding for a period exceeding Six months	45,739,305	-
Outstanding for a period less than six months	10,736,310	63,532,385
Total	56,475,615	63,532,385
<u>NOTE " 13 " CASH AND BANK BALANCES</u>		
(i) Cash on hand	1,388,944	1,390,594
(ii) Balance with Bank in Current Account	10,802,433	1,339,400
(iii) Balance with Bank in Fixed Deposits	9,049,173	8,559,790
Total	21,240,550	11,289,784
<u>NOTE " 14 " SHORT TERM LOAN & ADVANCES</u>		
Advance to Creditors	14,200,517	16,508,841
Advance Income Tax & TDS	1,451,103	1,770,839
Others	10,849,340	10,779,295
Total	26,500,960	29,058,976

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	31ST MARCH, 2021	31ST MARCH, 2020
<u>NOTE " 15 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	20,000,000	1,000,000
Sale of Services	28,423,306	60,651,262
Total	48,423,306	61,651,262
<u>NOTE " 16 " OTHER INCOME</u>		
Interest Income	534,627	730,969
Other income	1,369,099	64,840
Share of Profit from Partnership Firm	-	222,430
Total	1,903,726	1,018,240
<u>NOTE " 17 " COST OF OPERATION</u>		
Material Purchased	9,178,581	22,479,760
Direct Expense including Labour Charges	14,838,417	25,234,752
Other operational expenses	14,350,000	3,779,404
Total	38,366,997	51,493,915
<u>NOTE " 18 " INCREASE/DECREASE IN INVENTORIES</u>		
Opening Inventories	270,382,642	270,795,871
Less: Closing Inventories	(266,866,381)	(270,382,642)
Total	3,516,261	413,229
<u>NOTE " 19 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	1,626,800	2,338,100
Total	1,626,800	2,338,100
<u>NOTE " 20 " OTHER EXPENSES</u>		
Auditors' Remuneration	300,000	250,000
Rent	60,000	60,000
Other Expenses	1,275,500	2,269,283
Travelling Expenses	-	182,576
Professional fees	827,000	1,362,847
Loss From Partnership Firm	-	751,075
Bank Charges	11,632	-
Total	2,474,132	4,875,781

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

21. 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.
22. 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.
23. The breakup of Deferred Tax Liabilities and Deferred Tax Assets at the end of the period is as under:

Particulars	As on 31st March, 2020	During the year	As on 31st March, 2021
Deferred Tax Liability/ (Assets): Difference of WDV between book and income tax	33,557/-	(68,370)/-	(34,813)/-

24. 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 Mohanbhai Patel Sunil Dhirubhai Patel Bhumikaben Patel Ramilaben Patel
b. Enterprises having common key management personnel or relative of key management personnel	Bhanderi Corporation Limited Bhanderi Mansa Realty Private Limited
c. Subsidiary Companies / Firms	Dharnidhar Developers Girnari Infra

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

b) Transactions with Related Parties:

Particulars	For the period ended 31 st March, 2021
<u>Transactions with KMP and RKMP</u>	
<u>Loan from Director Dhirubhai Mohanbhai Patel</u>	
Opening Balances	Rs 7,50,000/-
Loan Taken	Rs. 9,58,000/-
Closing Balance	Rs.17,08,000 /-
<u>Loan from Director Sunil Dhirubhai Patel</u>	
Opening Balances	Rs. 1,29,16,346/-
Loan Taken	Rs. 63,810/-
Loan Repaid	Rs. 14,00,000/-
Closing Balance	Rs. 1,15,80,516 /-
<u>Rent paid to Shareholder</u>	
Ramilaben Patel	Rs. 60,000/-
<u>Transaction with Related Enterprises</u>	
Bhanderi Corporation Limited	
i) Works contract Services	Rs. 95,91,744/-
ii) Advance Received	Rs. 2,26,99,946/-
Bhanderi Mansa Realty Private Limited	
i) Received Land Development Services	Rs. 59,00,000/-
Dharnidhar Developers	
i) Works contract Services	Rs. 1,29,31,562/-

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

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

The company has made investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are yet to be finalized for FY 2019-20 & 2020-21. Hence, the share of profit and other closing transactions with the said firms have not been considered.

26. Calculation of Earning Per Share

Particulars	2020-21	2019-20
<u>Basic Earning Per Share</u>		
Opening No. of Equity shares	25,96,600	25,96,600
Closing No. of Equity shares	25,96,600	25,96,600
Weighted no. of Equity shares	25,96,600	25,96,600
Profit After Tax	30,22,275	23,76,649
Basic Earnings per share	1.06	0.86
Basic & Diluted Earning per share	1.06	0.86

Bhanderi Infracon Limited

Notes annexed to and forming part of consolidated financial statements for the Period ended 31st March, 2021

27. Impact of Covid - 19

The Company has assessed the impact of Lockdown due to COVID-19 & consequent economic slowdown on business operations, revenue, cash flows and other financial parameters as on 31st March, 2021. The Company has concluded that the impact of COVID-19 is not material. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

28. Holding Company has received Order for Cancellation of Goods & Service Tax Registration from the Goods & Service Tax Authority on account of non-filing of GST Returns from March 2020. Against this order, Holding Company has filed revocation application with the GST Authority and the same is yet to be disposed of. The Holding Company has paid the applicable GST and is in the view that the same will be revoked by the GST Department.

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

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

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

**Sd/-
Kamal Kumar Sharma
Partner
Membership No. 506374
Date: August 7th, 2021
Place: Mumbai
UDIN: 21506374AAAACV2599**

For Bhanderi Infracon Limited,

**Sd/-
Dhirubhai Mohanbhai Bhanderi
Chairman & Wholetime Director
DIN: 02043847**

**Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN:00307827**

**Sd/-
Bhumikaben Patel
Director
DIN: 06984921**

**Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer
Date: August 7th, 2021
Place: Ahemdabad**

ATTENDANCE SLIP

17th Annual General Meeting on 30th September,2021

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 17th 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 11.00 A.M on 30th September,2021.

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 Monday,27th September,2021 at 09.00 A.M and ends on Wednesday, 29th September,2021 at 05.00 P.M The voting module will be disabled by CDSL for voting thereafter.

Form No. MGT-11
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 17th
Annual General Meeting of the Company, to be held on the Thursday, 30th
September,2021 at 11.00 AM 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.

Resolution No.	Description
	Ordinary Business
1	To receive, consider, approve and adopt: 1. the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2021 together with the Reports of the Board of Directors and Auditors thereon; and 2. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2021 together with the Report of the Auditors thereon.
2	To appoint a Director in place of Mrs. Bhunikaben Patel (DIN: 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director.

Signed this..... day of..... 2021

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BALLOT FORM
17th Annual General Meeting

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 17th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 11.00 AM 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 07th August, 2021 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon; and -the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Auditors thereon.			
2	To appoint a Director in place of Mrs. Bhumikaben Patel (DIN: 06984921), who retires by rotation and being eligible has offered herself for re-appointment as Director.			

Place:

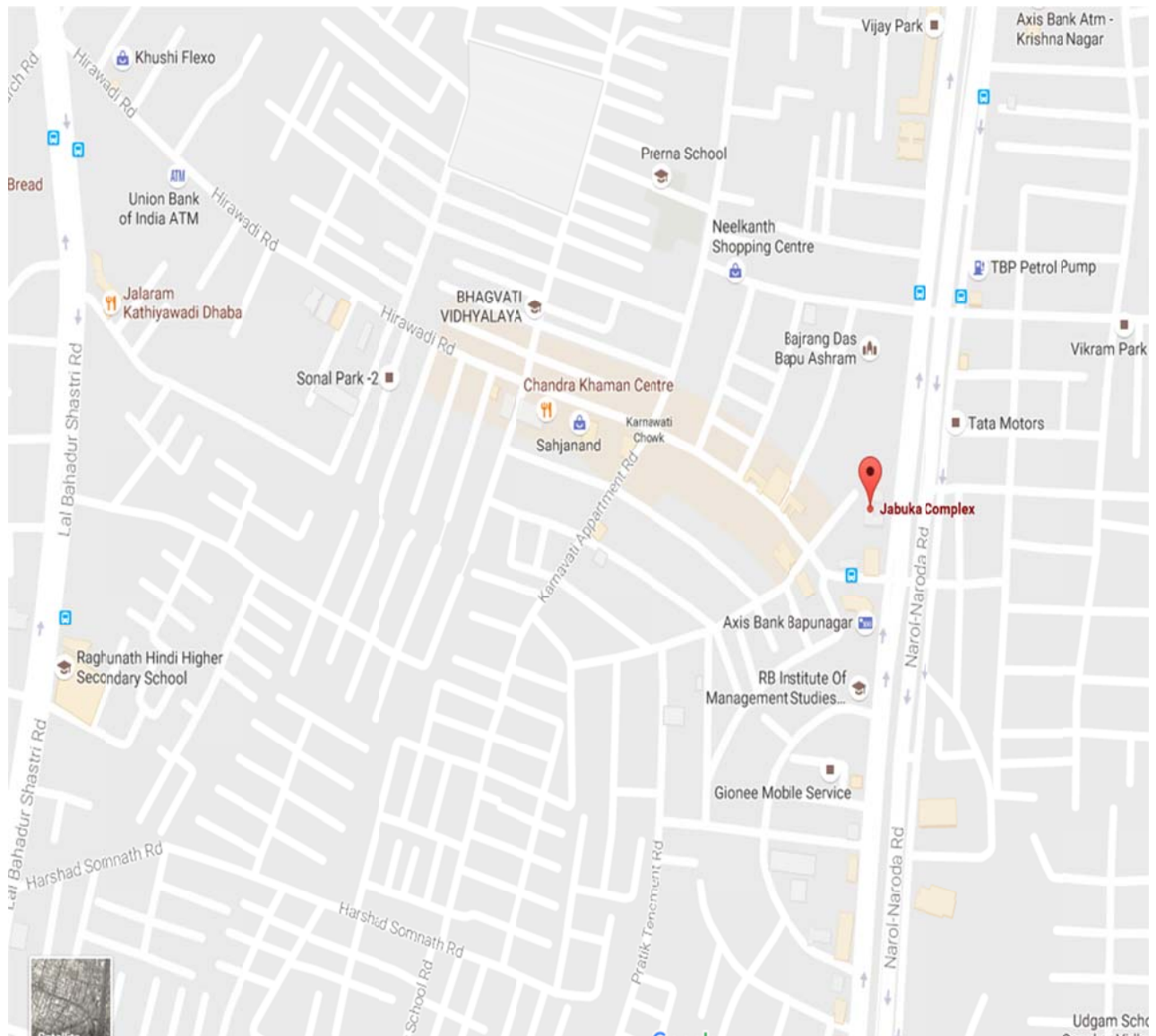
Date:

Signature of the Member

INSTRUCTIONS:

1. 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, Mr. Amit Mundra, Practicing Company Secretary, (Membership No. FCS 7933) at his email id csamitmundra@gmail.com not later than 05.00 p.m. on 27th September,2021 Ballot Form received thereafter 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.
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. The Scrutinizer's decision on the validity of a ballot form will be final.

Route Map to the AGM Venue



AGM Venue:

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

Date: 30.09.2021 at 11.00 A.M

Day: Thursday

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