

BHANDERI INFRACON LIMITED

Date: 10th November, 2023

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

Scrip Code: 538576
Scrip ID: BHANDERI

Dear Sir/Madam,

Sub : Outcome of Board Meeting as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board Meeting of the Company was held on Friday, 10th November, 2023 at the registered office of the Company at 04.00 p.m. and concluded at 05.30 p.m. The Board at the said Meeting has considered and approved the following:

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the un-audited Financial Results (Standalone and Consolidated) for the half year ended 30th September, 2023 along with the Limited Review Report of the Auditors on the un-audited Financial Results (Standalone and Consolidated).

Please acknowledge and take on record the above.

Thanking you,

Yours faithfully,
For **Bhanderi Infracon Limited**



Rinkal Ajay Patel
Company Secretary and Compliance Officer



Encl: As stated above

Regd off: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad GJ 382350 IN Ph: 079-22830245, Fax No: 079-22830245

Email: bhanderiinfracon@gmail.com , bhanderi.info@gmail.com

CIN: L45201GJ2004PLC044481

Website: www.bhanderiinfracon.com



Limited Review Report

To,
The Board of Directors,
Bhanderi Infracon Limited

1. We have reviewed the statement of unaudited standalone results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), for the half year ended 30th September, 2023 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JMT & Associates,
Chartered Accountants,
Firm Registration No. 104167W,

Arun S. Jain
Partner
(Membership No. 043161)
Place: Mumbai
Date: 10.11.2023
UDIN: 23043161BGXUOV5593



BHANDERI INFRACON LIMITED

Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh - 8, Thakkarbapanagar, Ahmedabad - 382350

CIN: L45201GJ2004PLC044481, Tel No. 079 22830245

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended	6 months ended	6 months ended	Year ended
		30.09.2023 Unaudited	31.03.2023 Audited	30.09.2022 Unaudited	31.03.2023 Audited
1	Income from operations				
	(a) Income from operation	0.00	45.61	65.00	110.61
	(b) Other Operational Income	18.02	161.75	6.94	168.69
	Total Income from Operation	18.02	207.36	71.94	279.30
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	(57.21)	45.73	50.00	95.73
	(b) Cost of Operations	57.21	33.85	33.52	67.37
	(c) Employee Benefit Expenses	15.22	15.66	14.67	30.33
	(d) Depreciation	2.17	1.06	5.20	6.26
	(e) Other expenditure	4.50	7.30	4.45	11.75
	Total Expenses	21.89	103.60	107.84	211.44
	Profit/(Loss) from operation before other Income, Finance				
3	Cost and exceptional items (1-2)	(3.87)	103.76	(35.90)	67.86
4	Other Income	0.00	-	0.00	-
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	(3.87)	103.76	(35.90)	67.86
6	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	(3.87)	103.76	(35.90)	67.86
8	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	(3.87)	103.76	(35.90)	67.86
10	Tax Expenses	0.12	7.87	2.70	10.57
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	(3.99)	95.89	(38.60)	57.29
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)				
13	Net Profit(+)/Loss(-) for the period (11-12)	(3.99)	95.89	(38.60)	57.29
14	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,169.32	2,112.50	2,112.50	2,112.50
16.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(0.15)	3.69	(1.49)	2.21
	b) Diluted	(0.15)	3.69	(1.49)	2.21
16.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	(0.15)	3.69	(1.49)	2.21
	b) Diluted	(0.15)	3.69	(1.49)	2.21

For Bhanderi Infracon Limited

Sunil Dhirubhai Patel
Managing Director

Date: 10.11.2023
Ahmedabad,



SUMMARY OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

		(Rs. in Lakhs)	
Particulars		As at Period Ended	As at Year Ended
		30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
	1 Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,165.33	2,169.32
	(c) Money received against share warrants	-	-
	Sub- total	2,424.99	2,428.98
	2 Share application money pending allotment	-	-
	3 Non-current liabilities		
	(a) Long- term borrowings	-	-
	(b) Deferred tax liabilities (net)	0.75	0.78
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	0.75	0.78
	4 Current liabilities		
	(a) short-term borrowings	105.95	105.95
	(b) Trade payables	-	-
	(i) Due to Micro, Small and Medium Enterprises	-	-
	(ii) Others	78.12	93.66
	(c) Other current liabilities	301.33	247.65
	(d) Short-term provisions	-	8.00
	Sub-total	485.40	455.26
	TOTAL- EQUITY AND LIABILITIES	2,911.14	2,885.02
B	ASSETS		
	1 Non-current assets		
	(a) Property, Plant and Equipment	23.94	26.11
	(b) Non-current investments	388.73	388.73
	(c) Deferred tax assets	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	412.67	414.84
	2 Current Assets		
	(a) Current investments	-	-
	(b) Inventories	1,668.50	1,611.30
	(c) Trade receivables	-	-
	Unsecured, considered good		
	(i) Outstanding for a period exceeding Six months	750.79	749.27
	(ii) Outstanding for a period less than six months	-	10.51
	(d) Cash and cash equivalents	43.77	60.01
	(e) Short-term loan and advances	35.41	39.09
	(f) Other current assets	-	-
	Sub-Total	2,498.47	2,470.18
	TOTAL ASSETS	2,911.14	2,885.02

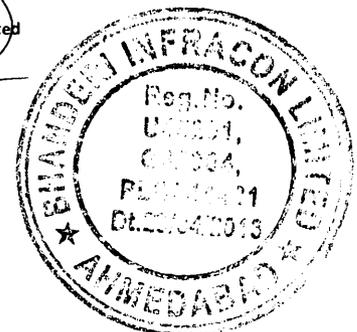
Notes :

- 1 The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 10th November, 2023.
- 2 The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- 3 The company has made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30th September, 2023 for consideration. Hence, the share of profit from the said firms have not been considered in this results.
- 4 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- 5 The figure of half year ended 31st March, 2023 as reported in these financial results are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- 6 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Date: 10.11.2023
 Ahmedabad

For Bhanderi Infracon Limited

Sunil Dhirubhai Patel
 Managing Director





Limited Review Report

TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED

1. We have reviewed the statement of unaudited consolidated financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), its subsidiaries (collectively referred to as "the group") for half year ended 30th September, 2023 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries as referred in paragraph 3 (a) below, these consolidated half yearly results;
 - a. Includes the half yearly financial results of i) Bhanderi Gandhidham Projects Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Bhanderi Kathwada Private Limited & v) Hareram Jems and Exports Pvt. Ltd. and
 - b. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. The company has made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30th September 2023 for consolidation. Hence the same has not been considered in this results.



5. We have not reviewed the financial results of its subsidiaries as mentioned in paragraph 3(a) above, whose financial results reflect total revenue of Rs. 110.25 Lakhs, expenditure of Rs. 41.82 lakhs and asset of Rs. 2055.41 Lakhs for the half year ended 30th September, 20223 as considered in the unaudited consolidated financial results. These financial results are reviewed by the other auditor whose reports have been furnished to us by the management. Our opinion on the statement, in so far it's relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

For JMT & Associates,
Chartered Accountants,
Firm Registration No. 104167W,

As
Arun S. Jain
Partner
(Membership No. 043161)
Place: Mumbai
Date: 10.11.2023
UDIN: 23043161BGXUOW2777



BHANDERI INFRACON LIMITED

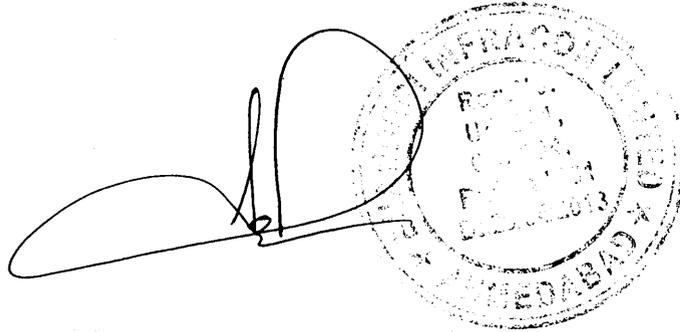
Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh - 8, Thakkarbapanagar, Ahmedabad - 382350

CIN: L45201GJ2004PLC044481, Tel No. 079 22830245

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended	6 months ended	6 months ended	Year ended
		30.09.2023 Unaudited	31.03.2023 Audited	30.09.2022 Unaudited	31.03.2023 Audited
1	Income from operations				
	(a) Income from operation	110.25	562.61	65.00	627.61
	(b) Other Operational Income	18.02	110.13	25.26	135.39
	Total Income from Operation	128.27	672.74	90.26	763.00
2	Expenses				
	(a) Increase/decrease in stock in trade and work in progress	(57.21)	236.40	50.00	286.40
	(b) Cost of Operations	57.21	252.33	34.22	286.55
	(c) Employee Benefit Expenses	15.22	38.49	14.67	53.16
	(d) Depreciation	2.17	1.31	5.20	6.51
	(e) Other expenditure	46.32	26.98	18.01	44.99
	Total Expenses	63.71	555.51	122.10	677.61
	Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)	64.56	117.23	(31.84)	85.39
3	Other Income	12.01	-	-	-
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	76.57	117.23	(31.84)	85.39
5	Finance Cost	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional Items (5-6)	76.57	117.23	(31.84)	85.39
7	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	76.57	117.23	(31.84)	85.39
10	Tax Expenses	0.12	12.87	2.70	15.57
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	76.45	104.36	(34.54)	69.82
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-
	Net Profit(+)/Loss(-) for the period (11-12)	76.45	104.36	(34.54)	69.82
14	Share of Profit and loss from Associates	-	-	-	-
15	Minority Interest	20.11	12.16	1.01	13.17
	Net Profit/(Loss) after taxes, Minority Interest & Share of Profit/(Loss) of associates (13+14+15)	56.34	92.20	(35.55)	56.65
17	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66
18	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,186.73	2,130.14	2,130.14	2,130.14
19.i	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	2.17	3.55	(1.37)	2.18
	b) Diluted	2.17	3.55	(1.37)	2.18
19.ii	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)				
	a) Basic	2.17	3.55	(1.37)	2.18
	b) Diluted	2.17	3.55	(1.37)	2.18



BHANDERI INFRACON LIMITED

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CIN: L45201GJ2004PLC044481, Tel No. 079 22830245

SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

		(Rs. In Lakhs)	
		As at Period Ended	As at Year Ended
		30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,243.90	2,186.73
	(c) Money received against share warrants	-	-
	Sub- total	2,503.56	2,446.39
2	Share application money pending allotment	-	-
3	Minority interest	38.68	326.03
4	Non-current liabilities		
	(a) Long-term borrowings	1,793.32	1,781.81
	(b) Deferred tax liabilities (net)	0.75	1.59
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	1,832.75	2,109.43
5	Current liabilities		
	(a) short-term borrowings	105.95	448.81
	(b) Trade payables	-	-
	(i) Due to Micro, Small and Medium Enterprises	-	-
	(ii) Others	78.12	93.66
	(c) Other current liabilities	406.95	823.23
	(d) Short-term provisions	1.83	10.79
	Sub-total	592.85	1,376.49
	TOTAL- EQUITY AND LIABILITIES	4,929.16	5,932.31
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	24.95	27.13
	(b) Non-current investments	363.16	65.93
	(c) Deferred tax assets	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	388.11	93.06
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	2,378.82	3,453.96
	(c) Trade receivables		
	Unsecured, considered good		
	i) Outstanding for period exceeding Six months	750.79	749.28
	ii) Outstanding for period less Six months	-	10.51
	(d) Cash and cash equivalents	121.65	126.46
	(e) Short-term loan and advances	170.66	1,353.04
	(f) Other current assets	1,119.13	146.00
	Sub-Total	4,541.05	5,839.25
	TOTAL ASSETS	4,929.16	5,932.31

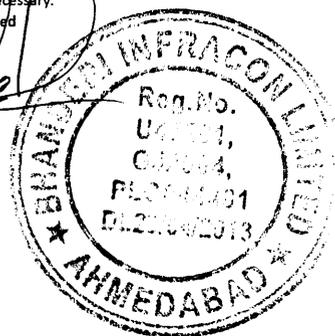
Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 10th November, 2023.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The Accounts of the following subsidiaries i) Bhanderi Gandhinagar Project Pvt Ltd, ii) Bhanderi Pethapur Projects Pvt. Ltd., iii) Bhanderi Talod Project Pvt. Ltd., iv) Bhanderi Kathawada Pvt. Ltd. & v) Hareram Jems and Exports Pvt. Ltd. have been consolidated.
- The company has made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30th September 2023 for consolidation. Hence the same has not been considered in this results.
- The figure of half year ended 31st March, 2023 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For Bhanderi Infracon Limited

Date: 10.11.2023
Ahmedabad,

Sunil Dhirubhai Patel
Managing Director



STATEMENT OF CASH FLOW (STANDALONE AND CONSOLIDATED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	(3.87)	67.86	76.57	85.39
Adjustment for				
Add: Depreciation	2.17	6.26	2.17	6.51
Less: Share of Profit / (Loss) from Partnership Firm	-	(42.36)	-	(5.20)
Less: Sundry Balances Written Back	(18.02)	(126.15)	(18.02)	(126.15)
	(15.85)	(162.25)	(15.85)	(124.84)
Operating profit before working capital changes	(19.72)	(94.39)	60.72	(39.45)
Adjustment for				
Trade Receivable	8.99	109.33	8.99	109.32
Inventories	(57.21)	95.73	(57.21)	286.40
Other Current Assets	-	-	(81.17)	(47.86)
Trade Payables	2.49	(179.44)	2.49	(74.72)
Other Current Liabilities	53.68	0.55	49.40	107.45
Short Term Provisions	-	-	(0.82)	0.20
Working Capital changes	7.95	26.17	(78.31)	380.81
Cash Generated From Operation	(11.77)	(68.22)	(17.60)	341.36
Income Taxes Paid	(8.15)	(6.75)	(8.15)	(7.72)
A. Cash Flow From Operating Activities	(19.92)	(74.97)	(25.74)	333.64
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	-	(2.68)	0.01	(2.68)
Changes in Non Current Investment	-	-	15.56	(3.11)
Cash Flow From Investing Activities	-	(2.68)	15.58	(5.79)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Changes in Short Term Loans and Advances	3.68	254.78	3.68	(1,084.30)
Proceeds from Long / Short Term Borrowings /Liability	-	(137.31)	1.61	853.54
Cash Flow From Financing Activities	3.68	117.47	5.29	(230.76)
Net increase/(decrease) in cash and cash Equivalents	(16.24)	39.82	(4.87)	97.09
Opening balance of Cash and Cash Equivalents	60.01	20.19	126.52	29.44
Closing Balance Of Cash and Cash Equivalents	43.77	60.01	121.65	126.52

Note:

1. This cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard -7 "Cash Flow Statement".
2. Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Date: 10.11.2023
 Ahmedabad

For Bhanderi Infracon Limited

 Sunil Dhruvhai Patel
 Managing Director

