

Board of Directors and Key Managerial Personnel of the Company

S. no	Name	Designation	DIN
1.	Sunil Dhirubhai Patel	Managing Director	00307827
2.	Dhirubhai Mohanbhai Bhanderi	Whole Time Director	02043847
3.	Bhumikaben Sunilbhai Patel	Director	06984921
4.	Ketanbhai Jayshukhbhai Koladiya	Chief Financial Officer (CFO)	-
5.	Rinkal Ajay Patel	Company Secretary	-

Registered office

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

Purva Sharegistry (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 / 8261
Email: support@purvashare.com Website: www.purvashare.com

Bhanderi Infracon Limited
Annual Report 2020-21

Table of contents

S no	Particulars	Page No.
1	Notice	4 – 12
2	Board Report	13 – 30
3	Management Discussion & Analysis Report	31 – 32
4	Independent Auditor's Report on Standalone Financial Statements	33 – 44
5	Standalone Financial Statements	45 – 59
6	Independent Auditor's Report on Consolidated Financial Statements	60 – 67
7	Consolidated Financial Statements	68 – 84
8	Attendance Slip	85
9	Proxy Form	86 – 87
10	Ballot Form	88 – 89
11	Route Map to the AGM Venue	90

Notice

Notice is hereby given that the 18th Annual General Meeting of **Bhanderi Infracon Limited** will be held on Thursday , 29th September, 2022 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, Thakkar Bapanagar, 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, 2022 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, 2022 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
Bhanderi Infracon Limited

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

Registered office:

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

Date: 30/05/2022
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 Purva Sharegistry (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 23rd September 2022 to 29th September 2022 (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 Directors seeking re-appointment at the AGM, is furnished as an 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 18th AGM along with the Annual Report 2021-22 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 30th May, 2022 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 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.
 2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can cast their votes through e-voting.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM will be uploaded on the website of the Company. 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.
4. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on 26th September, 2022 at 09.00 a.m. and ends on 28th September, 2022 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 (record date) of 22nd September, 2022 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.

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.

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.

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 e-voting 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. 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 4. 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 able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<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.nsdl.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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal or click at

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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.</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 above mentioned 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 toll free no. 1800 22 55 33
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) 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 10 digit 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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 and to the Company at the email address viz; bhanderiinfracon@gmail.com (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/RTA email id.**
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 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 toll free no. 1800 22 55 33

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, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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. Bhunikaben 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	Bhanderi Procon 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. Bhunikaben Sunilbhai Patel, who retires by rotation at the 18th 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
Bhanderi Infracon Limited

Registered office:

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

Below Vikas School, NH - 8,
Thakkar Bapanagar
Ahmedabad 382350

Date: 30th May, 2022

Place: Ahmedabad

Sd/-

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

BOARD'S REPORT

Dear Members,

Your Directors are pleased in presenting 18th Annual Report of **Bhanderi Infracon Limited** along with the Company's Audited Financial Statements for the financial year ended March 31, 2022.

1. FINANCIAL RESULTS:

(Amount in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Sales & other Income	576	244	670	503
Expenditure	546	217	630	462
Profit/(Loss) before tax	30	27	40	41
Tax	6	7	5	11
Profit/(Loss) after tax	24	20	35	30

2. COMPANY PERFORMANCE:

Standalone Financial Operations:

During the year under review, the management of the Company made great efforts for generating revenue. The total revenue from operations for the year under review was 576 Lakhs (Five hundred and Seventy Six Lakhs) as compared to Rs. 244 lakhs (Two hundred and forty four lakh) in the previous year. The Profit after Tax (PAT) for the year under review stands at Rs. 24 lakhs (Twenty Four Lakhs) as compared to Rs. 20 lakhs (Twenty Lakhs) in the previous year.

Consolidated Financial Operations:

The total consolidated revenue for the year under review was Rs. 670 lakhs (Six hundred and Seventy lakhs) as compared to Rs. 503 Lakhs (Five hundred and Three lakhs) in the previous year. The Consolidated Profit after Tax (PAT) of the group is Rs. 35 (Thirty Five Lakhs) as compared to Rs 30 (Thirty Lakhs) 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, 2022.

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, 2022 will be uploaded on the website of the Company and can be accessed at <http://www.bhanderiinfracon.com/>

6. AMOUNTS TRANSFERRED TO RESERVES:

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

7. SHARE CAPITAL

As on 31st March, 2022, 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 2021-22 there was no change in the share capital of your Company.

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

As on 31st March, 2022, the Company has 5 (Five) Subsidiaries which are as follows:

- Bhanderi Gandhinagar Projects Private Limited
- Bhanderi Happiness Private Limited
- Bhanderi Kathwada Private Limited
- Bhanderi Pethapur Projects Private Limited
- Bhanderi Talod 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. Bhumikaben Patel (DIN: 06984921), Director of the Company is liable to retire by rotation at the ensuing 18th 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 18th Annual General Meeting.

COMPOSITION OF THE BOARD:

As on 31st March, 2022, 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. Bhunikaben Patel	Non-Executive Director	Promoter

12. MEETINGS OF THE BOARD:

During the financial year ended 31st March, 2022, 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:

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.	15/05/2021	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad 382350 at 05.30 P.M	3	NA
2.	07/08/2021	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
3.	20/11/2021	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
4.	15/12/2021	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad 382350 at 04.00 P.M	3	NA
5.	30/03/2022	B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad 382350 at 04.00 P.M	3	NA

13. DECLARATION BY INDEPENDENT DIRECTORS:

Company is in process to appoint new Independent Directors and searching for right candidates.

14. COMMITTEES OF THE BOARD AS ON MARCH 31, 2022:

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. Bhunikaben 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	15/05/2021	3	3
2	07/08/2021	3	3
3	20/11/2021	3	3
4	30/03/2022	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. Bhunikaben Patel	Non-Executive Director	Promoter

During the year, one Meeting was held of the Committee was held on 15/05/2021

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	15/05/2021	3	3
2	07/08/2021	3	3
3	20/11/2021	3	3
4	30/03/2022	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 as it continues its primary real estate business, but the company has also started grocery outlet on a small scale.

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, 2022 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, 2022 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 Reg. No. 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 2022:

There are no observations made by the Statutory Auditors in their report for the financial year ended 31st March 2022.

d) Appointment of secretarial auditors for the Financial year 2021-22:

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 2021-22 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, 2022:

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 2021-22 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, 2022:

S. no	Qualification by the Secretarial Auditor	Management reply to the same
1.	Company has not appointed Internal Auditors pursuant to provisions of section 138 of the Companies Act, 2013 and rules made thereunder, for F. Y. 2021-22.	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 appointed Company Secretary W.e.f 28/04/2022.	The Board had searched and appointed a suitable candidate.
3	Structured Digital Database as required	The Company is in process of obtaining and

Bhanderi Infracon Limited
Annual Report 2021-22

	under Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 is not Maintained by the Company as on March 31, 2022.	maintaining structured digital database.
4	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.	The Board is in continuously searching for at least 1 rotational Director so as to comply with the Section 152(6) of the Companies Act, 2013.
5	The composition of the Board, Audit Committee, Nomination and Remuneration committee ad stakeholder relationship committee is not in accordance with SEBI (LODR) Regulations, (LODR) Regulations, 2015.	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.
6	Company does not have Independent Director (from 08.07.2021 till date of this report)	The Board is in continuously searching for Independent Directors
7	Website of the Company is functional but requisites policies, Financial Disclosures as per applicable provisions of the SEBI (LODR) Regulations, 2015 and SEBI (PIT) Regulations, 2015 are not updated and available at the website of the Company	The company is in process of updating its website with requisites policies, Financial Disclosures as per applicable provisions of the SEBI (LODR) Regulations, 2015 and SEBI (PIT) Regulations, 2015

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 2021-22 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 5of 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 2021-22:

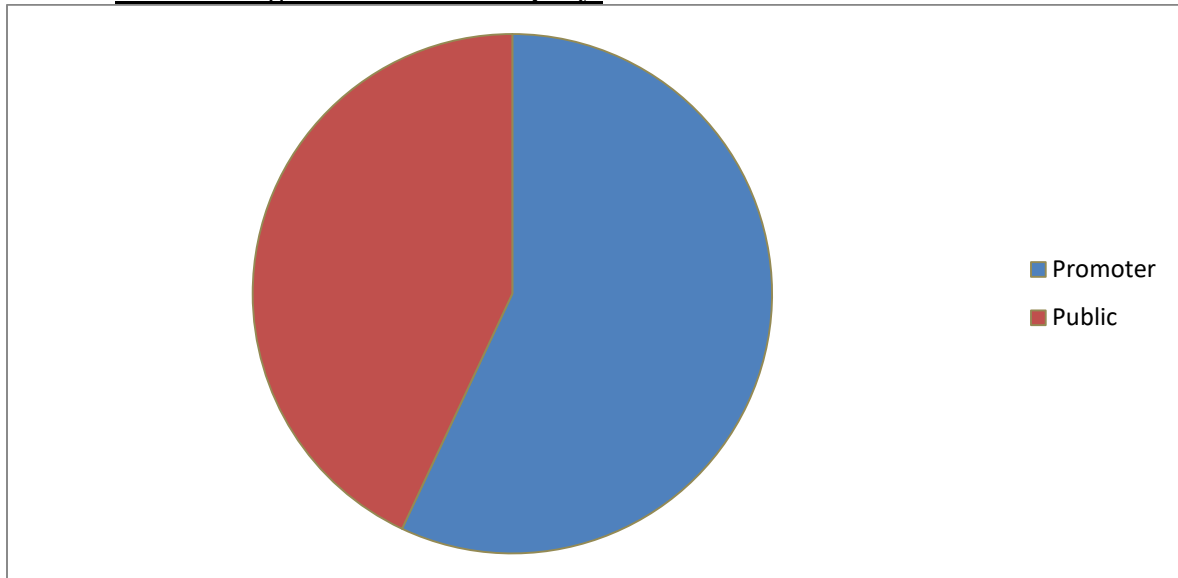
A. Issue of Share :

- 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, 2022*

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 2021-22.

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 2021-22.

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, 2022. 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
Bhanderi Infracon Limited

Place: Ahmedabad
Date: 30th May, 2022

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

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

Bhanderi Infracon Limited
Annual Report 2021-22

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.	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022	01.04.2021 to 31.03.2022
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	3,19,029	10,47,291	3,89,281	3,21,751	3,36,903
Total assets	49,38,876	2,37,43,427	215,93,860	2,84,77,817	2,34,16,150
Total Liabilities	49,38,876	2,37,43,427	215,93,860	2,84,77,817	2,34,16,150
Investments	-	62,81,511	-	-	-
Turnover	17,50,000	13,50,000	16,80,000	18,00,000	12,00,000
Profit before taxation	1,89,262	3,86,949	1,78,750	1,58,300	1,40,077
Provision for taxation	60,222	22,778	-	-	-
Profit after taxation	1,29,040	4,09,727	1,78,750	1,58,300	1,40,077
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
Bhanderi Infracon Limited

Place: Ahmedabad
Date: 30th May, 2022

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

Sd/-
Sunil Dhirubhai 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 arm's 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:

Sr.	Particulars	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)	Dharnidhar Developers (A firm in which Director is Partner)
2.	Nature of contracts/arrangements/transaction.	Loan taken	Loan Taken	Rent Paid	Work Contract Services
3.	Duration of the contracts/arrangements/transaction	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 40 Lakhs	Loan Taken 126 lakh and Loan repaid 58 lakh	Rent Paid 1 lakhs	Work Contract Services 201 lakhs
5.	Date of approval by the Board	15/05/2021	15/05/2021	15/05/2021	15/05/2021
6.	Amount paid as advances, if any	N.A	N.A	N.A	N.A

By order of the Board of Directors
Bhanderi Infracon Limited

Place: Ahmedabad
Date: 30th May, 2022

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

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

Annexure - III
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2021-22

[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,
Bhanderi Infracon Limited
CIN: L45201GJ2004PLC044481
B/12, Jabuka Complex, Nr. Bajrang Ashram,
Below Vikas School, NH - 8, Thakkar Bapanagar
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 Bhanderi Infracon 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, 2022** complied with the statutory provisions listed hereunder except the matter as mentioned below 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, 2022** 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 **except in respect of matters specified below:**

- i. Company has not appointed Internal Auditors pursuant to provisions of section 138 of the Companies Act, 2013 and rules made thereunder, for F. Y. 2021-22.*
- ii. Company has appointed Company Secretary W.e.f 28/04/2022.*
- iii. Structured Digital Database as required under Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 is not Maintained by the Company as on March 31, 2022.*
- iv. Company does not have Independent Director (from 08.07.2021 till date of this report)*
- 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 Board, Audit Committee, Nomination and Remuneration committee ad stakeholder relationship committee is not in accordance with SEBI (LODR) Regulations, (LODR) Regulations, 2015.*
- vii. Website of the Company is functional but requisites policies, Financial Disclosures as per applicable provisions of the SEBI (LODR) Regulations, 2015 and SEBI (PIT) Regulations, 2015 are not updated and available at the website of the Company.*

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: 06.09.2022

Place: Mumbai

sd/-
(CS Amit Mundra)
Company Secretary in Practice
C.P. No. 16182
FCS 7933
Peer Review No: 2052/2022
UDIN: F007933D000928798

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 and taken on record by the Board of Directors, as on March 31, 2022, 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: 06.09.2022

Place: Mumbai

sd/-

(CS Amit Mundra)

Company Secretary in Practice

C.P. No. 16182

FCS 7933

Peer Review No: 2052/2022

UDIN: F007933D000928798

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 2022)
(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
Bhanderi Infracon Limited

Place: Ahmedabad
Date: 30.05.2022

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

Sd/-
Sunil Dhirubhai 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, 2022. 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 works contract of Residential and Commercial Scheme on the name of “Siddheshwar Hill Square”, “Siddheshwar Happiness” and “Dharnidhar Homes”.

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

1. We have audited the accompanying standalone financial statements of **Bhanderi Infracon Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, 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”).
2. 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, 2022;

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

3. 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

4. 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	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

<p>and the amount of revenue can be measured 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>Company's controls in respect of revenue 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

5. 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

6. 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.
7. 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

8. 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.
9. 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.
10. 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.
11. 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.

12. 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

13. 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 A**", a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 Standalone 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.;
 - e) on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 B**";
 - g) 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kin of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year.
- h) 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.

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

sd/-

Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 30.05.2022
UDIN: 22151285AJXWIT3334

Annexure –A 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 Property, Plant and Equipment.

(b) The Property, Plant and Equipment of the Company have been 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.

(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.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceeding initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) 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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has made investments in other companies/firms. The company has not granted any loans, guarantee or securities or granted any advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties.

(a)(A) The Company has not given any loan or advances and guarantee or security to subsidiaries, joint ventures and associates. Accordingly, clause 3(iii)(a)(A) of the Order is not applicable.

(B) The Company has not given any loan to any parties other than the subsidiary, joint venture or associates. Accordingly, clause 3(iii)(a)(B) of the order is not applicable.

(b) Accordingly to the information and explanations given to us and on the basis of our examination of the records of the Company, the investment made by the Company are prima facie not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (d) is not applicable.

(e) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (e) is not applicable.

(f) According to the information and explanations given to us and on the basis of our examinations, Company has not given any loan or advances in nature of loans, accordingly, clause 3(iii) (f) is not applicable.

- iv. The Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made by it.
- v. The Company has not accepted any deposits or amount which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Rules framed thereunder to the extend notified.
- 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 2022 for the period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961, that has not been recorded in the books of account.

- ix. (a) The Company have not taken any loans or borrowings from any financial institution, banks, government or debenture holders during the year. However, Company has taken loan from directors and has not defaulted on payment of borrowings.
- (b) The Company has not taken any loan from bank or financial institution and has not been declared wilful defaulter by any bank or financial institution or any lender.
- (c) The Company has not taken any term loan and accordingly, clause 3(ix)(c) of the order is not applicable.
- (d) According to the information and explanation given to us and on the basis of our verification, the funds raised by the company on short term basis has not been used for long term purpose.
- (e) According to the information and explanations given to us, Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, Company has not raised any loan on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- x. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not made any preferential allotment or private placement of share or fully or partially or optionally convertible debentures during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, notices or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- 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) of 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. *In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system. Hence we have nothing to comment with regards to the reports of the Internal Auditors.*
- 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. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xvii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of said clause has been included in this report.

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

Sd/-

Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 30.05.2022
UDIN: 22151285AJXWIT3334

Annexure – B to the Independent Auditors’ Report on the Standalone Financial Statements of Bhanderi Infracon Limited for the year ended 31st March, 2022.

Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

Opinion

1. We have audited the internal financial controls over financial reporting of BHANDERI INFRACON LIMITED (“the Company”) as of March 31, 2022 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

2. 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 Ac.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statement, 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.
5. 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 with reference to standalone financial statement.

Meaning of Internal Financial Controls with reference to standalone financial statement

6. A company's internal financial controls with reference to standalone financial statements 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 with reference to the standalone financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control over with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliances with the polices or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, *except Company has not appointed internal auditor*, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance issued by the Institute of Chartered Accountants of India.

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

Sd/-

Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 30.05.2022
UDIN: 22151285AJXWIT3334

BHANDERI INFRACON LIMITED
CIN L45201GJ2004PLC044481
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Lakhs)

	PARTICULARS	NOTE	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
I	<u>EQUITY & LIABILITIES</u>			
A	<u>SHARE HOLDERS FUND</u>			
(i)	Share capital	2	260	260
(ii)	Reserves & surplus	3	2,112	2,089
B	<u>CURRENT LIABILITIES</u>			
(i)	Short term borrowings	4	243	133
(ii)	Trade payables	5	399	363
(iii)	Other current liabilities	6	234	241
(iv)	Short term provisions	7	6	8
	TOTAL		3,254	3,094
II	<u>ASSETS</u>			
A	<u>NON CURRENT ASSETS</u>			
(i)	Property Plant, Equipment and Intangible Assets			
a.	Property Plant and Equipment	8	30	1
(ii)	Non current investments	9	346	339
(iii)	Deferred tax asset (Net)	22	1	0
B	<u>CURRENT ASSETS</u>			
(i)	Inventories	10	1,707	1,958
(ii)	Trade receivable	11	869	530
(iii)	Cash & cash equivalents	12	20	106
(iv)	Short term loans & advances	13	281	160
	TOTAL		3,254	3,094

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

1 to 31

As per our Report of even date

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

For Bhanderi Infracon Limited,

sd/-

sd/-

Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWIT3334

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

sd/-

Bhumikaben Patel
Director
DIN: 06984921

sd/-

Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

sd/-

Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad

BHANDERI INFRACON LIMITED
CIN L45201GJ2004PLC044481
STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022

(Amount in Rs. Lakhs)

	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021
I	REVENUE			
(i)	Revenue from Operations	14	566	225
(ii)	Other income	15	10	19
	TOTAL INCOME		576	244
II	EXPENDITURE			
(i)	Cost of materials consumed	16	229	183
(ii)	Changes in inventories of Finished goods	17	251	-
(iii)	Employee benefits expenses	18	36	16
(iv)	Depreciation and amortization expense	8	4	1
(v)	Other expenses	19	26	17
	TOTAL EXPENSES		546	217
	Profit /(Loss) before Tax		30	27
	Less: Provision for Income Tax		(6)	(8)
	Less: Provision for Deferred Tax		0	1
	Less: Short / Excess Provision of Earlier Years		(0)	(0)
	Profit / (Loss) after Tax		24	20

Basic Earning Per Share	21	0.91	0.74
Diluted Earning Per Share	21	0.91	0.74

The accompanying notes form an integral part of the Standalone Financial Statement 1 to 31

As per our Report of even date

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

For Bhanderi Infracon Limited,

sd/-

Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWIT3334

sd/-

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

sd/-

Bhumikaben Patel
Director
DIN: 06984921

sd/-

Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

sd/-

Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	30	27
Adjustment for		
Add: Depreciation	4	1
Less: Share of Profit / Loss from Partnership Firm	(8)	-
	(3)	1
Operating profit before working capital changes	26	27
Adjustment for		
Inventory	251	-
Trade Receivable	(339)	32
Trade Payables	36	(30)
Other Current liabilities	(7)	(45)
Working Capital changes	(60)	(43)
Cash Generated From Operation	(34)	(16)
Income Taxes Refund / (Paid)	(7)	(5)
A. Cash Flow From Operating Activities	(41)	(21)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Long Term Investments	(8)	-
Purchase of Fixed Assets	(33)	-
Profit / (Loss) From Partnership Firm	8	-
Cash Flow From Investing Activities	(33)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Given Short Term Loans and Advances	(121)	31
Proceeds from Short Term Borrowings	110	(4)
Cash Flow From Financing Activities	(11)	27
Net increase/(decrease) in cash and cash Equivalents	(85)	6
Opening balance of Cash and Cash Equivalents	106	99
Closing Balance Of Cash and Cash Equivalents	20	106

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

For Bhanderi Infracon Limited,

sd/-

sd/-

Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWIT3334

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

sd/-

Bhumikaben Patel
Director
DIN: 06984921

sd/-

Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

sd/-

Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021		
NOTE " 2 " SHARE CAPITAL				
<u>Authorised Share Capital</u> 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs. 10/- each	500	500		
Total	500	500		
<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	260	260		
Total	260	260		
I) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.				
Equity Share Holding:				
Particulars	31st March, 2022	31st March, 2021		
Opening Balance	25,96,600	25,96,600		
Closing Balance	25,96,600	25,96,600		
II) Details of Equity shareholders holding more than 5% shares in the company				
Name of Shareholders	31st March, 2022		31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sunil Dhirubhai Patel	14,38,100	55.38%	14,38,100	55.38%
III) Details of shareholding of Promoters				
Shares held by promoters at the end of the year				% Changes during the Year
Promoter's Name	No. of shares	% of total Shares		
Sunil Dhirubhai Patel	14,38,100	55.38%	-	
Sunil Dhirubhai Patel HUF	8,500	0.33%	-	
Dhirubhai Mohanbhai Patel	8,500	0.33%	-	
Dhirubhai Mohanbhai Patel HUF	8,500	0.33%	-	
Patel Ramilaben Dhirubhai	8,000	0.31%	-	
Patel Bhumika Sunil Bhai	8,000	0.31%	-	
IV) 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.				
V) Company had made an application for listing of pending 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.				
VI) During the year, there is no change in Authorised or Paid up Capital of Company.				

BHANDERI INFRACON LIMITED

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,
2022**

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021			
<u>NOTE " 3 " RESERVES AND SURPLUS</u>					
<u>(a) Share Premium Reserve</u>					
Securities Premium Reserve					
Opening Balance	1,815	1,815			
Closing Balance (a)	1,815	1,815			
<u>(b) Retained Earnings</u>					
Opening Balance	274	255			
Add: Profit for the year	24	20			
Closing Balance (b)	298	274			
Total (a + b)	2,112	2,089			
<u>NOTE " 4 " SHORT TERM BORROWINGS</u>					
<u>Unsecured Loan:</u>					
Loans and advances from related parties (Directors)	243	133			
Total	243	133			
<u>NOTE " 5 " TRADE PAYABLES</u>					
Total outstanding dues of creditors other than micro enterprises and small enterprises	399	363			
Total	399	363			
Disclosures:					
Trade Payables ageing schedule					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	53	15	18	314	399
	(29)	(15)	(40)	(279)	(363)
* The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.					
Note: (Figures in brackets indicate Previous year transactions)					
<u>NOTE " 6 " OTHER CURRENT LIABILITIES</u>					
Statutory and other liabilities				7	12
Advance received from customers				227	229
Total				234	241
<u>NOTE " 7 " SHORT TERM PROVISIONS</u>					
Provision for Income tax				6	8
Total				6	8

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1 : Company's Overview and Significant Accounting Policies:

a) Company's 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.

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 FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

D. Property Plant and Equipment:

Property Plant and Equipment 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 Property Plant and Equipment 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 FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition is capitalized as part of the cost of such assets. All other borrowing costs are charged to profit and loss account.

L. 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.

M. 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.

N. Cash and Cash Equivalents:

Cash and cash equivalent in the cash flow statement comprises cash at bank and in hand and short-term investment with an original maturity of three months or less.

O. Segment Reporting:

The Company has identified Real Estate and Trading in Grocery as primary business segments of the Company.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items.

Company has only one reportable geographical segment, i.e India, hence the reporting under geographical segment has not been made.

BHANDERI INFRACON LIMITED

NOTE "8" FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

Sr. NO	Particulars	Gross Block				Depreciation				Net Block as on 31.03.2022	Net Block as on 31.03.2021
		Balance as on 01.04.2021	Addition	Deduction	Balance as on 31.03.2022	Up To 01.04.2021	Addition	Deduction	Up To 31.03.2022		
	<u>Property Plant and Equipment</u>										
1	Motor Car	4	23	-	27	3	3	-	6	21	0
2	Office Equipment	2	-	-	2	2	0	-	2	0	0
3	Plant & Machinery	-	4	-	4	-	1	-	1	3	-
4	Mobile	1	-	-	1	1	0	-	1	0	0
5	Furniture	-	4	-	4	-	0	-	0	4	-
6	Computer & Software	2	2	-	4	2	0	-	2	2	0
	Total	8	33	-	41	8	4	-	12	30	1
	Previous Year	8	-	-	8	7	1	-	8	1	1

Note:

- a) During the year the company has purchase motor car of Rs. 23.25 Lakhs. The said car has been registered in the name of director of Mr. Sunil Dhirubhai Patel.
- b) The Company has not revalued its property, plant and equipment during the year.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021				
NOTE " 9 " NON CURRENT INVESTMENT						
<u>Investments in Equity Shares (Unquoted)</u>						
100 Equity shares of The Vijay Co-op Bank Ltd. Rs.10/-	0	0				
<u>Investments in partnership firms</u>						
Dharnidhar Developers (Refer Note No. 25 of the audited financial statements)	309	301				
<u>Investment in Subsidiary Companies</u>						
75000 (P.Y. 75000) Equity Shares of Bhanderi Gandhinagar Projects Pvt Ltd	8	8				
75000 (P.Y. 75000) Equity Shares Bhanderi Happiness Pvt Ltd	8	8				
75000 (P.Y. 75000) Equity Shares Bhanderi Kathwada Pvt Ltd	8	8				
75000 (P.Y. 75000) Equity Shares Bhanderi Pethapur Projects Pvt Ltd	8	8				
75000 (P.Y. 75000) Equity Shares Bhanderi Talod Project Pvt. Ltd	8	8				
Total	346	339				
NOTE " 10 " INVENTORIES						
(Valued at lower of cost and net realizable value)						
(As certified by Management)						
Stock of Finished Units	1,707	1,958				
Total	1,707	1,958				
NOTE " 11 " TRADE RECEIVABLES						
Unsecured, considered good						
	869	530				
Total	869	530				
Disclosures:						
Trade Receivables ageing schedule:						
Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 month	6 months to 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables-	400	-	86	19	364	869
Considered good	(11)	(0)	(83)	(89)	(346)	(530)
Note: (Figures in brackets indicate Previous year transactions)						
NOTE " 12 " CASH AND BANK BALANCES						
(i) Cash on hand					5	2
(ii) Balance with Bank in Current Account					15	13
(iii) Balance with Bank in Fixed Deposits					-	90
Total					20	106
NOTE " 13 " SHORT TERM LOAN & ADVANCES						
Advance to suppliers					189	142
Advance Income Tax and TDS					9	11
Others					82	8
Total					281	160

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
<u>NOTE " 14 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	396	-
Sale of Services	170	225
Total	566	225
<u>NOTE " 15 " OTHER INCOME</u>		
Interest Income	3	5
Other income	-	14
Share of Profit from Partnership Firm (Refer Note No.25)	8	-
Total	10	19
<u>NOTE " 16 " COST OF MATERIALS CONSUMED</u>		
Material Purchased (Net of Returned)	180	92
<u>Add: Expenses</u>		
Direct Expense including Labour Charges	50	91
Total	229	183
<u>NOTE " 17 " CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
Opening Inventories	1,958	1,958
Less: Closing Inventories	(1,707)	(1,958)
Total	251	-
<u>NOTE "18 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	36	16
Total	36	16
<u>NOTE "19 " OTHER EXPENSES</u>		
Auditors' Remuneration	5	3
Rent	1	1
Other Expenses	9	13
Travelling Expenses	0	-
Professional fees	11	2
Total	26	17

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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 Earning Per Share (EPS)

Basic & Diluted EPS is calculated as under: -

(Amount in Rs. Lakhs)

Particulars	2021-22	2020-21
Profit / (Loss) after taxation (Rs.)	24	20
Weighted average number of shares (Nos.)	25,96,600	25,96,600
Nominal value of shares outstanding	10	10
Basic and diluted earnings / (loss) per share (Rs.)	0.91	0.74

22 Auditors Remuneration:

(Amount in Rs. Lakhs)

Particulars	2021-22	2020-21
Statutory Audit Fee	3	3
Other Matters	2	-
Total	5	3

23 Deferred Tax :

(Amount in Rs. Lakh)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Difference between WDV of Fixed Assets as per Companies Act and Income Tax Act.	(3)	(1)
Tax difference between WDV of Fixed Assets as per Companies Act and Income Tax Act	(1)	(0)
Deferred tax liability/(Deferred tax asset) already provided in books	(0)	0
Deferred tax liability/(Deferred tax asset) shown in profit & loss account	(0)	(1)

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
c. Subsidiary Companies / Firms	Bhanderi Gandhidham Projects Pvt. Ltd.
	Bhanderi Pethapur Projects Pvt. Ltd.
	Bhanderi Talod Project Pvt. Ltd.
	Bhanderi Happiness Pvt. Ltd.
	Bhanderi Kathwada Pvt Ltd
	Dharnidhar Developers Girnari Infra

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

b) Transactions with Related Parties:

Name of Related Person	Nature of Transactions	Particulars	31st March, 2022 (Amount in Rs. Lakhs)	31st March, 2021 (Amount in Rs. Lakhs)
Transactions with KMP and RKMP:				
Dhirubhai Mohanbhai Patel	Loan taken	Maximum Amount Outstanding	57	17
		Closing Balance	57	17
Sunil Dhirubhai Patel	Loan taken	Maximum Amount Outstanding	186	129
		Closing Balance	186	116
Ramilaben Patel	Rent paid	-	1	1
Transaction with Related Enterprises:				
Bhanderi Corporation Limited	Works contract Services	-	-	96
	Advance Received (Closing Balance)	-	227	227
Dharnidhar Developers	Works contract Services	-	201	129

25 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 2021-22. 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.

26 Amount as Zero (0) represent value less than 0.50 Lakhs.

27 Analytical Ratios:

Particulars	31st March, 2022	31st March, 2021	Variance %	Reason For Variance
Current ratio (in times) [Current assets / Current liabilities]	3.26	3.69	(12)	-
Debt Equity Ratio (in times) [Total Debt / Shareholders' Equity]	0.10	0.06	81	Due to increase in debt.
Debt Service Coverage Ratio (in times) (Profit/(loss) before exceptional items and tax+Interest on Borrowings) / (Interest on Borrowings + Repayment of Borrowings)	0.51	1.49	(66)	Due to repayment of debt.
Return on equity (in %) [Net profit after tax / Average shareholders' equity]	1.02%	0.83%	23	-
Inventory turnover (in times) [Raw material consumed / Average inventory]	0.13	0.09	34	Due to increase in raw material consumed
Trade receivable turnover (in times) [Revenue from operations / Average Trade receivables]	0.81	0.41	96	Due to increase in revenue from operation.
Trade payable turnover (in times) [Cost of material consumed / Average Trade payables]	0.60	0.48	24	-
Net capital turnover (in times) [Revenue from operations / Working capital]	0.28	0.11	153	Due to increase in revenue from operation.
Net profit Ratio (%) [Net profit after tax / Revenue from continuing operations]	4.27%	8.66%	(51)	Due to decrease in sale of service and reduction in profit margin.
Return on capital employed (in %) [Profit before interest and tax / Capital employed]	1.03%	0.87%	19	-
Return on investments (in %) [Income generated from Investments / Average investments]	2.20%	0.00%	100	Due to income generated from investments.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

28 Segment Reporting:

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Segment Revenue (Sales & Services)		
- Real Estate	552	237
-Grocery	14	-
Revenue from Operations	566	237
Segment Result (EBITDA)		
- Real Estate	47	27
-Grocery	(14)	-
Total Segment Profit before EBITDA	33	27
Segment Result (EBIT)		
- Real Estate	47	27
-Grocery	(18)	-
Total Segment Profit before EBIT	30	27
Current & Deferred Tax	6	7
Profit after Tax	24	20

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2021
Segment Assets		
- Real Estate	3,185	3,094
-Grocery	69	-
Total Segment Assets	3,254	3,094
Segment Liabilities		
- Real Estate	3,245	3,094
-Grocery	8	-
Total Segment Liabilities	3,254	3,094

29 Additional Regulatory Information:

- a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.
- b) The Company has only one layered subsidiaries , hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- c) The Company has not borrowed any fund from any bank or financial institutions, accordingly Company is not required to registered any charge with ROC. Similarly Company is not required to file any quarterly returns or statement of current assets with the bank or financial institutions.
- d) The Company has not borrowed any fund from any bank of financial institutions, hence reporting for utilization of borrowed funds is not applicable to the Company.
- e) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

30 Corporate Social Responsibility:

Company is not covered under section 135 of the Companies Act, 2013. Accordingly, during the year Company has not spent any amount under CSR activity.

31 Previous year figures have been regrouped/ recast/ reclassified wherever necessary, to conform to current year's classification.

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

sd/-

**Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWIT3334**

For Bhanderi Infracon Limited,

sd/-

**Sunil Dhirubhai Patel
Managing Director
DIN: 00307827**

sd/-

**Bhumikaben Patel
Director
DIN: 06984921**

sd/-

**Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer**

sd/-

**Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad**

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF BHANDERI INFRACON LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Bhanderi Infracon Limited** (hereinafter referred to as the “Holding Company”) ad its subsidiaries (holding Company and its subsidiaries together referred to as the “Group”), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated Statement of Profit and Loss, and consolidated 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 “consolidated financial statements”).
2. 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 the accounting principles generally accepted in India.

In case of Balance Sheet, of the consolidated state of affairs of the Company as at March 31, 2022;

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

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. 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 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 and audit evidence obtained by the other auditors in terms of their reports referred to in sub –paragraph 14 of this other matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. 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
<p>Revenue recognition in respect of sale of services:</p> <p>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 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>Our Audit Procedure includes the following:</p> <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 recognition. • 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.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding 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 and report of other auditor as furnished to us, 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

6. The Holding 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 consolidated financial position, consolidated financial performance and consolidated 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in group are responsible for assessing the respective 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.
8. The respective Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the Group.

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

9. 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.
10. 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 Holding 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statement of the holding company. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. 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.
 13. 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.

Other Matters

14. We did not audit the financial statements of five subsidiaries whose financial statements reflects total assets of Rs. 1021.70 Lakhs, total revenue of Rs. 77.80 Lakhs and net cash flow amounting to Rs. 9.25 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiaries have been audited by the other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of Section 143 of the Act including repost on other information of companies, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. 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, for the matter specified in paragraphs 3(xxi) of the CARO 2020, we report that there has not been any qualifications or adverse remarks by the respective auditors of the subsidiary companies in their Auditors Report.

16. 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 in relation to preparation of the consolidated financial statements have been kept by the Company so far as appears from our examination of those books and reports of the other auditors;
- c) the Consolidated 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 consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act.;
- e) on the basis of written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies as on March 31, 2022, none of the directors is disqualified as on March 31, 2022, 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 with reference to consolidated financial statements of the Group 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 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 does not arise.
 - 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.
 - iv. (a) The respective management of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kin of funds) by the group to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (“ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

- (b) The respective management of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- v. The group has not declared any dividend during the year.
- h) 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.

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

Sd/-

Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 30.05.2022
UDIN: 22151285AJXWLL3237

Annexure – A to the Independent Auditors’ Report on the Consolidated Financial Statements of Bhanderi Infracon Limited for the year ended 31st March, 2022.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

1. We have audited the internal financial controls over financial reporting of BHANDERI INFRACON LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies are 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 Ac.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in the terms of Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial controls system with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial statement

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control over with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliances with the polices or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, *except Company has not appointed internal auditor*, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it related to five subsidiary companies, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matters.

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

Chirag Shah
Partner
Membership No. 151285
Mumbai,
Date: 30.05.2022
UDIN: 22151285AJXWLL3237

BHANDERI INFRACON LIMITED
CIN L45201GJ2004PLC044481
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs. Lakhs)

	PARTICULARS	NOTE	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
I	<u>EQUITY & LIABILITIES</u>			
A	<u>SHARE HOLDERS FUND</u>			
(i)	Share capital	2	260	260
(ii)	Reserves & surplus	3	2,130	2,098
(iii)	Minority interest		18	16
B	<u>NON CURRENT LIABILITIES</u>			
(i)	Long Term Borrowings	4	787	791
C	<u>CURRENT LIABILITIES</u>			
(i)	Short term borrowings	5	243	133
(ii)	Trade payables	6	399	462
(iii)	Other current liabilities	7	390	242
(iv)	Short term provisions	8	11	13
	TOTAL		4,238	4,015
II	<u>ASSETS</u>			
A	<u>NON CURRENT ASSETS</u>			
(i)	Property Plant, Equipment and Intangible Assets			
a.	Property Plant and Equipment	9	31	3
(ii)	Non current investments	10	372	301
(iii)	Deferred tax asset (Net)	25	1	0
B	<u>CURRENT ASSETS</u>			
(i)	Inventories	11	2,418	2,669
(ii)	Trade receivable	12	869	565
(iii)	Cash & cash equivalents	13	29	212
(iv)	Short term loans & advances	14	420	265
(v)	Other current assets	15	98	-
	TOTAL		4,238	4,015

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

1 to 31

As per our Report of even date

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

For Bhanderi Infracon Limited,

sd/-

sd/-

Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWLL3237

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

sd/-

Bhumikaben Patel
Director
DIN: 06984921

sd/-

Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

sd/-

Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad

BHANDERI INFRACON LIMITED
CIN L45201GJ2004PLC044481
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2022

(Amount in Rs. Lakhs)

	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021
I	REVENUE			
(i)	Revenue from Operations	16	644	484
(ii)	Other income	17	26	19
	TOTAL INCOME		670	503
II	EXPENDITURE			
(i)	Cost of materials consumed	18	310	384
(ii)	Changes in inventories of Finished goods	19	251	35
(iii)	Employee benefits expenses	20	36	16
(iv)	Depreciation and amortization expense	9	5	2
(v)	Other expenses	21	28	25
	TOTAL EXPENSES		630	462
	Profit/(Loss) before Tax		40	41
	Less: Provision for Income Tax		(6)	(12)
	Less: Provision for Deferred Tax		1	1
	Less: Short / Excess Provision of Earlier Years		(0)	(0)
	Profit / (Loss) after Tax		35	30
	Less: Minority Interest		3	3
	Profit / (Loss) carried forward		32	27

Basic Earning Per Share	23	1.20	1.06
Diluted Earning Per Share	23	1.20	1.06

The accompanying notes form an integral part of the Consolidated Financial Statement 1 to 31

As per our Report of even date

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

For Bhanderi Infracon Limited,

sd/-

Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWLL3237

sd/-

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

sd/-

Bhumikaben Patel
Director
DIN: 06984921

sd/-

Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

sd/-

Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2022

(Amount in Rs. Lakhs)		
PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	40	41
Adjustment for		
Add: Depreciation	5	2
Less: Share of Profit / Loss from Partnership Firm	(8)	-
	(3)	2
Operating profit before working capital changes	37	43
Adjustment for		
Inventory	251	35
Trade Receivable	(304)	71
Trade Payables	(62)	(114)
Other Current liabilities	148	(45)
Other Current assets	(98)	-
Short-term Provision	1	-
Working Capital changes	(66)	(54)
Cash Generated From Operation	(29)	(11)
Income Taxes Refund / (Paid)	(10)	(8)
A. Cash Flow From Operating Activities	(39)	(18)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in Long Term Investment (Including share of minority)	(70)	-
Purchase of Fixed Assets	(33)	-2.79
Profit / (Loss) From Partnership Firm	8	-
Cash Flow From Investing Activities	(96)	(3)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loans and Advances	(154)	22
Proceeds from Long / Short Term Borrowings	106	98
Cash Flow From Financing Activities	(48)	120
Net increase/(decrease) in cash and cash Equivalents	(183)	99
Opening balance of Cash and Cash Equivalents	212	113
Closing Balance Of Cash and Cash Equivalents	29	212

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

sd/-

Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWLL3237

For Bhanderi Infracon Limited,

sd/-

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

sd/-

Bhumikaben Patel
Director
DIN: 06984921

sd/-

Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

sd/-

Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 1 : Principles of Consolidation and Significant Accounting Policies:

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, 2022.
- Audited financial statements of the Subsidiaries (i) Bhanderi Gandhinagar Projects Private Limited, (ii) Bhanderi Pethapur Projects Private Limited, (iii) Bhanderi Talod Projects Private Limited, (iv) Bhanderi Happiness Private Limited & (v) Bhanderi Kathwada 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 Talod Projects Private Limited	Company	India	75%
Bhanderi Happiness Private Limited	Company	India	75%
Bhanderi Kathwada 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.

b) Significant Accounting Policies:

A. Method of Accounting:

The consolidated 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.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

B. Use of Accounting Estimates:

The preparation of the consolidated 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 consolidated 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.

D. Property Plant and Equipment:

Property Plant and Equipment 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 Property Plant and Equipment 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.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

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. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition is capitalized as part of the cost of such assets. All other borrowing costs are charged to profit and loss account.

L. 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.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

M. 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.

N. Cash and Cash Equivalents:

Cash and cash equivalent in the cash flow statement comprises cash at bank and in hand and short-term investment with an original maturity of three months or less.

O. Segment Reporting:

The Company has identified Real Estate and Trading in Grocery as primary business segments of the Company.

The accounting policies consistently used in the preparation of the financial statements are also applied to record revenue and expenditure in individual segments. Assets, liabilities, revenues and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while other items, wherever allocable, are apportioned to the segments on an appropriate basis. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items.

Company has only one reportable geographical segment, i.e India, hence the reporting under geographical segment has not been made.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021		
NOTE " 2 " SHARE CAPITAL				
<u>Authorised Share Capital</u>				
50,00,000 (P.Y.50,00,000) Equity Shares of Rs. 10/- each	500	500		
Total	500	500		
<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	260	260		
Total	260	260		
I) Reconciliation of no. of shares outstanding at the beginning and at the end of the reporting period.				
Equity Share Holding:				
Particulars	31st March, 2022	31st March, 2021		
Opening Balance	25,96,600	25,96,600		
Closing Balance	25,96,600	25,96,600		
II) Details of Equity shareholders holding more then 5% shares in the company				
Name of Shareholders	31st March, 2022		31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sunil Dhirubhai Patel	14,38,100	55.38%	14,38,100	55.38%
III) Details of shareholding of Promoters				
Shares held by promoters at the end of the year				% Changes during the Year
Promoter's Name	No. of shares	% of total S		
Sunil Dhirubhai Patel	14,38,100	55.38%	-	
Sunil Dhirubhai Patel HUF	8,500	0.33%	-	
Dhirubhai Mohanbhai Patel	8,500	0.33%	-	
Dhirubhai Mohanbhai Patel HUF	8,500	0.33%	-	
Patel Ramilaben Dhirubhai	8,000	0.31%	-	
Patel Bhumika Sunil Bhai	8,000	0.31%	-	
IV) 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.				
V) Company had made an application for listing of pending 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.				
VI) During the year, there is no change in Authorised or Paid up Capital of Company.				

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021			
<u>NOTE " 3 " RESERVES AND SURPLUS</u>					
<u>(a) Share Premium Reserve</u>					
Securities Premium Reserve					
Opening Balance	1,815	1,815			
Closing Balance (a)	1,815	1,815			
<u>(b) Retained Earnings</u>					
Opening Balance	284	257			
Add: Profit for the year	32	27			
Closing Balance (b)	316	284			
Total (a + b)	2,130	2,098			
<u>NOTE " 4 " LONG TERM BORROWINGS</u>					
<u>Unsecured Loan</u>					
Loans and advances from related parties (Directors)	605	604			
Loan from Body Corporates	18	187			
Loan from Others	165	0			
	787	791			
<u>NOTE " 5 " SHORT TERM BORROWINGS</u>					
<u>Unsecured Loan</u>					
Loans and advances from related parties (Directors)	243	133			
Total	243	133			
<u>NOTE " 6 " TRADE PAYABLES</u>					
a) Total outstanding dues of micro enterprises and small enterprises	-	-			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	399	462			
Total	399	462			
Disclosures:					
Trade Payables ageing schedule					
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	53 (95)	15 (34)	18 (41)	314 (292)	399 (462)
* The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.					
Note: (Figures in brackets indicate Previous year transactions)					

BHANDERI INFRACON LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****(Amount in Rs. Lakhs)**

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
<u>NOTE " 7 " OTHER CURRENT LIABILITIES</u>		
Statutory dues	(2)	6
Other Liabilities	163	8
Advance received from customers	229	229
Total	390	242
<u>NOTE " 8 " SHORT TERM PROVISIONS</u>		
Provision for Income tax	10	12
Provision For Expenses	1	1
Total	11	13

BHANDERI INFRACON LIMITED

NOTE "9" FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

Sr. NO	Particulars	Gross Block				Depreciation				Net Block as on 31.03.2022	Net Block as on 31.03.2021
		Balance as on 01.04.2021	Addition	Deduction	Balance as on 31.03.2022	Up To 01.04.2021	Addition	Deduction	Up To 31.03.2022		
	<u>Property Plant and Equipment</u>										
1	Motor Car	4	23	-	27	3	3	-	6	20	0
2	Office Equipment	4	-	-	4	3	1	-	3	1	2
3	Plant & Machinery	-	4	-	4	-	1	-	1	3	-
4	Mobile	1	-	-	1	1	0	-	1	0	0
5	Furniture	-	4	-	4	-	0	-	0	4	-
6	Computer & Software	2	2	-	4	2	0	-	2	2	0
	Total	11	33	-	44	9	5	-	13	31	3
	Previous Year	8	3	-	11	7	2	-	9	3	1

Note-1 During the year the company has purchase motor car of Rs. 23.25 Lakhs. The said car has been registered in the name of director of Mr. Sunil Dhirubhai Patel.

Note-2 The Company has not revalued its property, plant and equipment during the year.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021				
<u>NOTE " 10 " NON CURRENT INVESTMENT</u>						
<u>Investments in Equity Shares (Unquoted)</u>						
100 Equity shares of The Vijay Co-op Bank Ltd. Rs.10/-	0	0				
<u>Investments in partnership firms</u>						
Dharnidhar Developers	309	301				
<u>Fixed Deposits with bank</u>						
	63	-				
Total	372	301				
<u>NOTE " 11 " INVENTORIES</u>						
(Valued at lower of cost and net realizable value)						
(As certified by Management)						
Stock of Finished Units	2,418	2,669				
Total	2,418	2,669				
<u>NOTE " 12 " TRADE RECEIVABLES</u>						
Unsecured, considered good	869	565				
Total	869	565				
Disclosures:						
Trade Receivables ageing schedule:						
	Outstanding for following periods from due date of payment					
Particulars	Less Than 6 month	6 months to 1 Year	1 - 2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables- Considered good	400	-	86	19	364	869
	(11)	(15)	(101)	(89)	(349)	(565)
Note: (Figures in brackets indicate Previous year transactions)						
<u>NOTE " 13 " CASH AND BANK BALANCES</u>						
(i) Cash on hand					7	14
(ii) Balance with Bank in Current Account					23	108
(iii) Balance with Bank in Fixed Deposits					-	90
Total					29	212
<u>NOTE " 14 " SHORT TERM LOAN & ADVANCES</u>						
Advance to suppliers					189	142
Advance Income Tax and TDS					16	15
Others					215	108
Total					420	265
<u>NOTE " 15 " OTHER CURRENT ASSETS</u>						
Others					98	-
Total					98	-

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
<u>NOTE " 16 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	396	200
Sale of Services	248	284
Total	644	484
<u>NOTE " 17 " OTHER INCOME</u>		
Interest Income	6	5
Other income	13	14
Share of Profit from Partnership Firm (Refer Note No.27)	8	-
Total	26	19
<u>NOTE " 18 " COST OF MATERIALS CONSUMED</u>		
Material Purchased (Net of Returned)	180	92
<u>Add: Expenses</u>		
Direct Expense including Labour Charges	117	148
Other operational expenses	14	144
Total	310	384
<u>NOTE " 19 " CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
Opening Inventories	2,669	2,704
Less: Closing Inventories	(2,418)	(2,669)
Total	251	35
<u>NOTE " 20 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	36	16
Total	36	16
<u>NOTE " 21 " OTHER EXPENSES</u>		
Auditors' Remuneration	6	3
Rent	1	1
Other Expenses	9	13
Travelling Expenses	0	-
Professional fees	11	8
Loss From Partnership Firm	-	-
Bank Charges	0	0
Total	28	25

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

22 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.

23 Earning Per Share (EPS)

Basic & Diluted EPS is calculated as under: -

(Amount in Rs. Lakhs)

Particulars	2021-22	2020-21
Profit / (Loss) after taxation (Rs.)	32	27
Weighted average number of shares (Nos.)	25,96,600	25,96,600
Nominal value of shares outstanding	10	10
Basic and diluted earnings / (loss) per share (Rs.)	1.20	1.06

24 Auditors Remuneration:

(Amount in Rs. Lakhs)

Particulars	2021-22	2020-21
Statutory Audit Fee	4	3
Other Matters	2	-
Total	6	3

25 Deferred Tax:

(Amount in Rs. Lakh)

Particulars	As on 31st March, 2022	As on 31st March, 2021
Difference between WDV of Fixed Assets as per Companies Act and Income Tax Act.	(4)	(1)
Tax difference between WDV of Fixed Assets as per Companies Act and Income Tax Act	(1)	(0)
Deferred tax liability/(Deferred tax asset) already provided in books	(0)	0
Deferred tax liability/(Deferred tax asset) shown in profit & loss account	(1)	(1)

26 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 Probuild Pvt. Ltd.
	Bhanderi Nandol Project Pvt. Ltd.
	Bhanderi Pethapur Infrabuild Pvt Ltd
	Bhanderi Dehgam Pvt Ltd.
	Bhanderi Leisure Pvt. Ltd.
c. Subsidiary Companies / Firms	Narnarayan Corporation
	Dharmidhar Developers
	Gimari Infra

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

b) Transactions with Related Parties:

Name of Related Person	Nature of Transactions	Particulars	31st March, 2022 (Amount in Rs. Lakhs)	31st March, 2021 (Amount in Rs. Lakhs)
Transactions with KMP and RKMP:				
Dhirubhai Mohanbhai Patel	Loan from Director	Maximum Amount Outstanding	57	17
		Closing Balance	57	17
Sunil Dhirubhai Patel	Loan from Director	Maximum Amount Outstanding	787	732
		Closing Balance	787	716
Ramilaben Patel	Rent Paid	-	1	1
	Land Levelling Expense	-	-	14
Bhumikaben Patel	Land Levelling Expense	-	-	14
Transaction with Related Enterprises:				
Bhanderi Corporation Limited	Works contract Services	-	-	96
		Advance Received (Closing Balance)	227	227
		Damages Against Contract Cancellation Expense	-	-
Dharnidhar Developers	Works contract Services	-	129	129
		Damages Against Contract Cancellation Expense	-	-
Bhanderi Mansa Realty Private Limited	Received Land Development Services	-	-	59
Bhanderi Nandol Project Pvt. Ltd.	Land Levelling Expense	-	-	15
Bhanderi Pethapur Infrabuild Pvt Ltd	Land Levelling Expense	-	-	15
Bhanderi Dehgam Pvt Ltd.	Damages Against Contract Cancellation Expense	-	-	20
Bhanderi Leisure Pvt. Ltd.	Land Levelling Expense	-	-	15
Namarayan Corporation	Damages Against Contract Cancellation Expense	-	-	17

27 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 2021-22. Hence, the share of profit and other closing transactions with the said firms have not been considered.

28 Amount as Zero (0) represent value less than 0.50 Lakhs.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

29 Additional Regulatory Information:

- a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.
- b) The Company has only one layered subsidiaries , hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.
- c) The Company has not borrowed any fund from any bank or financial institutions, accordingly Company is not required to registered any charge with ROC. Similarly Company is not required to file any quarterly returns or statement of current assets with the bank or financial institutions.
- d) The Company has not borrowed any fund from any bank of financial institutions, hence reporting for utilization of borrowed funds is not applicable to the Company.
- e) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h) Accounting ratios are not applicable for consolidated financial statements as per Schedule III.

30 Segment Reporting:

(Amount in Rs. Lakhs)

Particulars	Year ended	Year ended
	31st March 2022	31st March 2021
Segment Revenue (Sales & Services)		
- Real Estate	630	496
-Grocery	14	-
Revenue from Operations	644	496
Segment Result (EBITDA)		
- Real Estate	58	43
-Grocery	(14)	-
Total Segment Profit before EBITDA	45	43
Segment Result (EBIT)		
- Real Estate	58	42
-Grocery	(18)	-
Total Segment Profit before EBIT	40	42
Current & Deferred Tax	5	12
Profit after Tax	35	30

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs. Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Segment Assets		
- Real Estate	4,169	4,015
-Grocery	69	-
Total Segment Assets	4,238	4,015
Segment Liabilities		
- Real Estate	4,230	4,015
-Grocery	8	-
Total Segment Liabilities	4,238	4,015

31 Previous year figures have been regrouped/ recast/ reclassified wherever necessary, to conform to current year's classification.

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

For Bhanderi Infracon Limited,

sd/-

sd/-

Chirag Shah
Partner
Membership No. 151285
Date: May 30th, 2022
Place: Mumbai
UDIN: 22151285AJXWLL3237

Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

sd/-

Bhumikaben Patel
Director
DIN: 06984921

sd/-

Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

sd/-

Rinkal Ajay Patel
Company Secretary & Compliance Officer
Date: May 30th, 2022
Place: Ahemdabad

ATTENDANCE SLIP

18th Annual General Meeting on 29th September, 2022

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 18th 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 Thursday, 29th September, 2022.

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, 26th September, 2022 at 09.00 A.M and ends on Wednesday, 28th September, 2022 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 18th Annual General Meeting of the Company, to be held on the Thursday, 29th September, 2022 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: <ol style="list-style-type: none"> 1. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 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 31st March, 2022 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.

Signed this..... day of..... 2022

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
18th 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 18th Annual General Meeting of the Company, to be held on Thursday, 29th September, 2022 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 30th May, 2022 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: <ul style="list-style-type: none"> - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 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.			

Place:

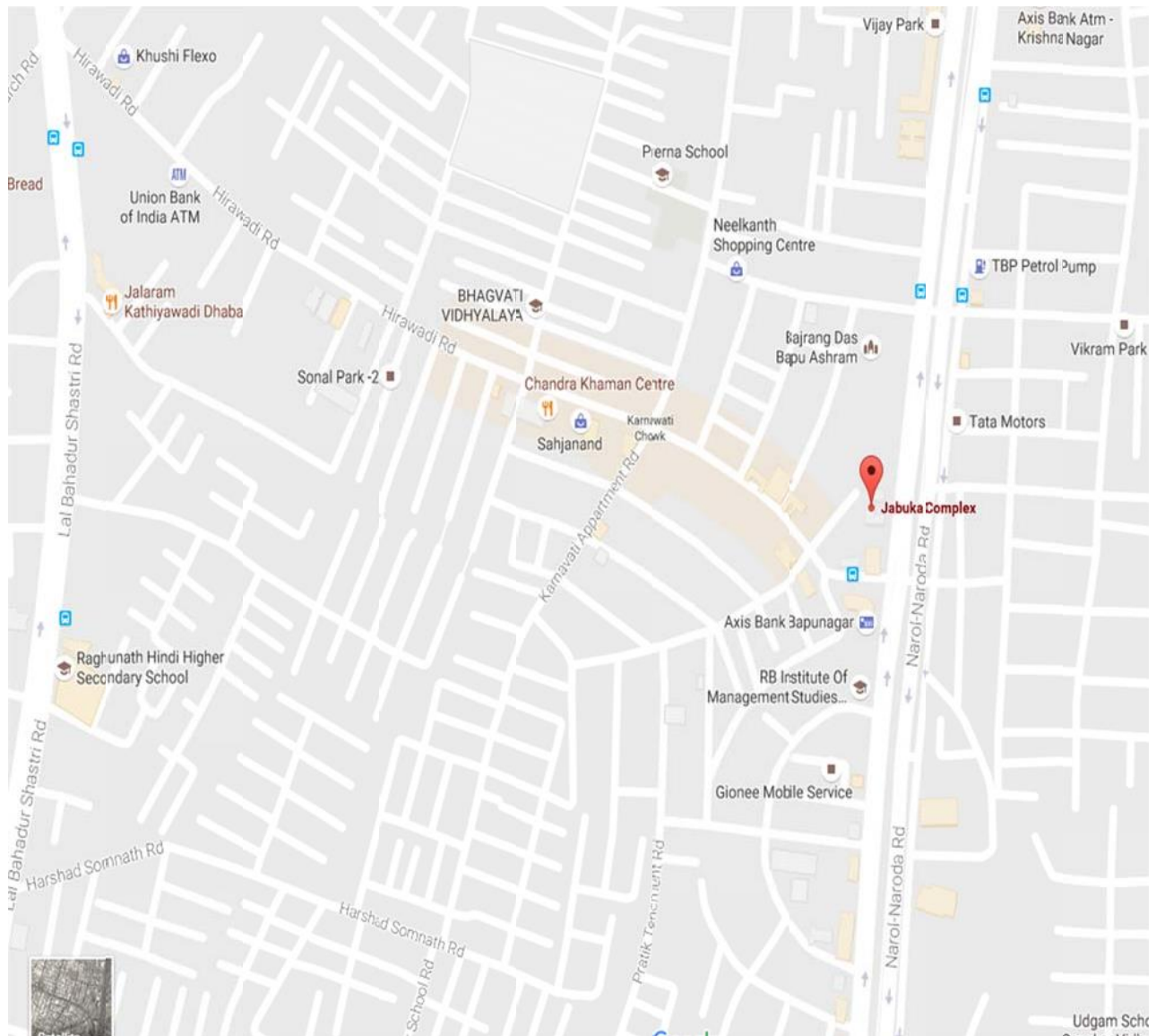
Date:

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 28th September, 2022 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: 29.09.2022 at 11.00 A.M

Day: Thursday

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