

BHANDERI INFRACON LIMITED

Date: 30th May, 2024

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

Scrip Code: 538576
Scrip ID: BHANDERI

Dear Sir/Madam,

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

This is to inform you that the Board of Directors of Bhanderi Infracon Limited in its Meeting held on Thursday 30th May, 2024, inter-alia have approved and taken on record the following:

1. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results (Standalone & Consolidated) for the half-year and year ended 31st March, 2024.
2. Auditors Report on the Standalone & Consolidated Financial Results for the half-year and year ended 31st March, 2024.
3. Declaration from the Company confirming unmodified opinion of Auditors on the Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2024.
4. Re-Appointment of Statutory Auditor M/s. JMT & Associates, Chartered Accountants (Firm Registration Number 104167W for Five consecutive years;
5. Appointment of CS Manisha Chindarkar, Practicing Company Secretary as Secretarial Auditor for the financial year 2024-25.
6. The Board Meeting commenced at 04.30 P.M. and Concluded at 6.00 pm

Kindly take the above on record.

Yours faithfully,

For Bhanderi Infracon Limited



Rinkal Ajay Patel

(Company Secretary and Compliance Officer)



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

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

CIN: L45201GJ2004PLC044481

Website: www.bhanderiinfracon.com



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bhanderi Infracon Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

Other Matters

10. The Financial Results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.

**For J M T & Associates,
Chartered Accountants,
FRN: 104167W,**

ARUN Digitally signed
by ARUN
SURAJMA SURAJMAL JAIN
L JAIN Date: 2024.05.30
17:59:07 +05'30'



**(Arun S. Jain)
Partner
Membership No. 043161**

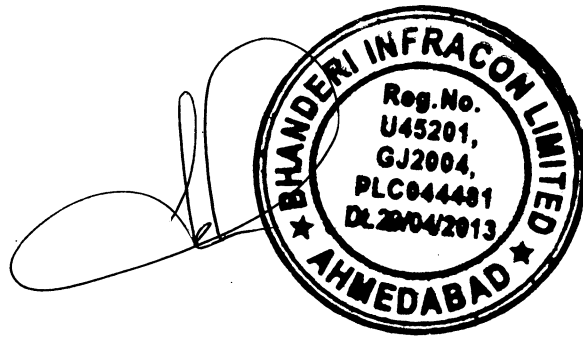
**Place: Mumbai
Date: 30.05.2024
UDIN: 24043161BKFEP4911**

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH 2024

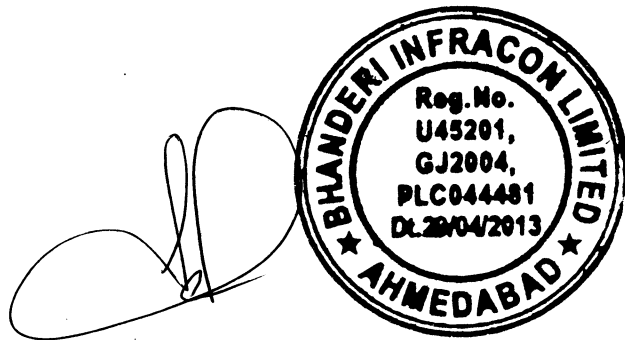
(Rs. in Lakhs)

Sr.	Particulars	6 months ended 31.03.2024 Audited	6 months ended 30.09.2023 Unaudited	6 months ended 31.03.2023 Audited	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
1	Income from operations					
	(a) Income from operation	61.50	-	45.61	61.50	110.61
	(b) Other Operational Income	42.49	18.02	161.75	60.52	168.69
	Total Income from Operation	103.99	18.02	207.36	122.02	279.30
2	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	(341.40)	(57.21)	45.73	(398.61)	95.73
	(b) Cost of Operations	349.48	57.21	33.85	406.69	67.37
	(c) Employee Benefit Expenses	15.17	15.22	15.66	30.39	30.33
	(d) Depreciation	6.00	2.17	1.06	8.17	6.26
	(e) Other expenditure	14.36	4.50	7.30	18.86	11.75
	Total Expenses	43.61	21.90	103.60	65.50	211.44
	Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)	60.39	(3.87)	103.76	56.51	67.86
3	Other Income	-	-	-	-	-
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	60.39	(3.87)	103.76	56.51	67.86
4	Finance Cost	-	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	60.39	(3.87)	103.76	56.51	67.86
5	Exceptional Items	-	-	-	-	-
	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	60.39	(3.87)	103.76	56.51	67.86
6	Tax Expenses	15.60	0.12	7.87	15.72	10.57
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	44.78	(3.99)	95.89	40.79	57.29
7	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-	-
	Net Profit(+)/Loss(-) for the period (11-12)	44.78	(3.99)	95.89	40.79	57.29
8	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66	259.66
9	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,169.32	2,169.32	2,112.04	2,169.32	2,112.04
10	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.72	(0.15)	3.69	1.57	2.21
	b) Diluted	1.72	(0.15)	3.69	1.57	2.21
11	Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	1.72	(0.15)	3.69	1.57	2.21
	b) Diluted	1.72	(0.15)	3.69	1.57	2.21



BHANDERI INFRACON LIMITED
Regd. Office : B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, Nh - 8, Thakkarbapanagar, Ahmedabad - 382350
CIN: L45201GJ2004PLC044481, Tel No. 079 22830245
SUMMARY OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH
2024

		(Rs. in Lakhs)	
Particulars	As at Year Ended	As at Year Ended	
	31-Mar-24	31-Mar-23	
	(Audited)	(Audited)	
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
(a)	Share Capital	259.66	259.66
(b)	Reserve and Surplus	2,210.11	2,169.32
(c)	Money received against share warrants	-	-
	Sub- total	2,469.77	2,428.98
2	Share application money pending allotment		
		-	-
3	Non-current liabilities		
(a)	Long- term borrowings	-	-
(b)	Deferred tax liabilities (net)	1.14	0.78
(c)	Other long-term liabilities	-	-
(d)	Long-term provisions	-	-
	Sub- total	1.14	0.78
4	Current liabilities		
(a)	short-term borrowings	233.86	105.95
(b)	Trade payables	-	-
(i)	Due to Micro, Small and Medium Enterprises	-	-
(ii)	Others	339.37	93.66
(c)	Other current liabilities	14.02	247.65
(d)	Short-term provisions	15.21	8.00
	Sub-total	602.46	455.26
	TOTAL- EQUITY AND LIABILITIES	3,073.37	2,885.02
B	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	28.71	26.11
(b)	Non-current investments	591.12	388.73
(c)	Deferred tax assets	-	-
(d)	Long-term loans and advances	-	-
(e)	Other non-current assets	-	-
	Sub-Total	619.83	414.84
2	Current Assets		
(a)	Current investments	-	-
(b)	Inventories	2,009.90	1,611.30
(c)	Trade receivables	350.10	759.78
(d)	Cash and cash equivalents	44.22	60.01
(e)	Short-term loan and advances	49.32	39.09
(f)	Other current assets	-	-
	Sub-Total	2,453.54	2,470.18
	TOTAL ASSETS	3,073.37	2,885.02



BHANDERI INFRACON LIMITED

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

Notes :

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 30.05.2024. The Auditor has issued unmodified report.
- Audited Standalone Segment Reporting as under:

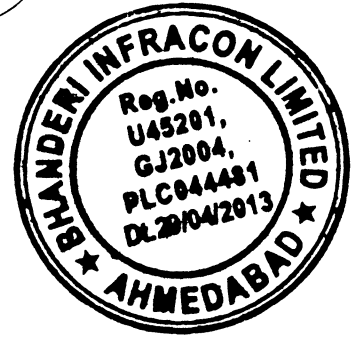
Particulars	(Rs. in Lakhs)	
	31.03.2024	31.03.2023
Segment Revenue (Sales & Services)		
- Real Estate	61.50	65.00
-Grocery	-	45.61
Revenue from Operations	61.50	110.61
Segment Result (EBITDA)		
- Real Estate	64.69	60.84
-Grocery	-	13.28
Total Segment Profit before EBITDA	64.69	74.12
Segment Result (EBIT)		
- Real Estate	56.51	54.58
-Grocery	-	13.28
Total Segment Profit before EBIT	56.51	67.86
(i) Current & Deferred Tax	15.72	10.57
Profit after Tax	40.79	57.29
Segment Assets		
- Real Estate	3,073.37	2,885.02
-Grocery	-	-
Total Segment Assets	3,073.37	2,885.02
Segment Liabilities		
- Real Estate	603.60	456.03
-Grocery	-	-
Total Segment Liabilities	603.60	456.03

- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- The figure of half year ended 31st March, 2024 and corresponding half year ended 31st March, 2023 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

Ahmedabad, 30.05.2024

For Bhanderi Infracon Limited

Sunil Patel
Managing Director





JMT
& associates

CHARTERED ACCOUNTANTS

Office No. 14, Laud Mansion, 1st Floor, Above YES Bank, M. Karve Road,
(Queen's Rd.), Charni Road (E), Mumbai 400 004 • Tel. : 91-22-23877431/23825089
Mobile : 98210 24846 • E-mail : jainarunca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bhanderi Infracon Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of (i) Bhanderi Gandhinagar Projects Private Limited, (ii) Bhanderi Kathwada Private Limited, (iii) Bhanderi Talod Projects Private Limited, (iv) Hareram Jems and Exports Private Limited, (v) Bhanderi Pethapur Projects Private Limited and (vi) Dharnidhar Developers.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Management Responsibilities for the Consolidated Financial Results

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

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

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

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

Other Matters

11. We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.3689.84 lakhs as at March 31, 2024, total revenue of Rs. 373.84 lakhs and net cash outflows amounting to Rs. 4.92 lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated

financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, based solely on the reports of the other auditors.

12. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
13. The Financial Results include the results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year.

**For J M T & Associates,
Chartered Accountants,
FRN: 104167W,**

**ARUN
SURAJMAL
JAIN**

(Arun S. Jain)

Partner

Membership No. 043161

Digitally signed by
ARUN SURAJMAL JAIN
Date: 2024.05.30
18:07:06 +05'30'



Place: Mumbai

Date: 30.05.2024

UDIN: 24043161BKFEPV8968

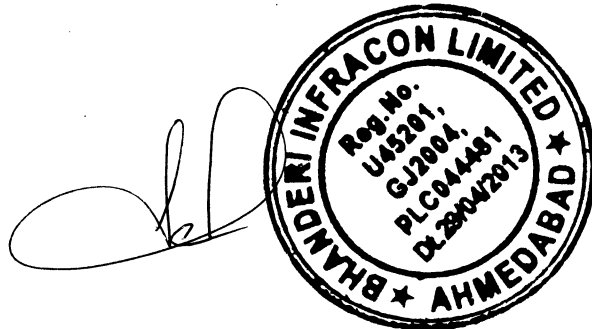
BHANDERI INFRACON LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	6 months ended	6 months ended	6 months ended	Year ended	Year ended
		31.03.2024 Audited	30.09.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income from operations					
	(a) Income from operation	305.07	110.25	562.61	415.32	627.61
	(b) Other Operational Income	8.01	30.03	110.13	38.04	135.39
	Total Income from Operation	313.08	140.28	672.74	453.36	763.00
2	Expenses					
	(a) Increase/decrease in stock in trade and work in progress	(333.25)	(57.21)	236.40	(390.45)	286.40
	(b) Cost of Operations	552.72	57.21	252.33	609.92	286.55
	(c) Employee Benefit Expenses	49.08	15.22	38.49	64.30	53.16
	(d) Depreciation	7.18	2.17	1.31	9.35	6.51
	(e) Other expenditure	12.29	46.32	26.98	58.61	44.99
	Total Expenses	288.01	63.72	555.51	351.73	677.61
	Profit/(Loss) from operation before other Income, Finance Cost and exceptional items (1-2)	25.07	76.57	117.23	101.63	85.39
3	2)	-	-	-	-	-
4	Other Income	-	-	-	-	-
	Profit/(Loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	25.07	76.57	117.23	101.63	85.39
5	5)	-	-	-	-	-
6	Finance Cost	-	-	-	-	-
	Profit/(Loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	25.07	76.57	117.23	101.63	85.39
7	7)	-	-	-	-	-
8	Exceptional Items	-	-	-	-	-
	Profit(+)/Loss(-) from ordinary activities before Tax (7-8)	25.07	76.57	117.23	101.63	85.39
9	9)	-	-	-	-	-
10	Tax Expenses	19.11	0.12	12.87	19.23	15.57
	Net Profit(+)/Loss(-) from ordinary activities After Tax (9-10)	5.96	76.45	104.36	82.40	69.82
11	11)	-	-	-	-	-
12	Extraordinary Items (Net of Tax Expenses Rs. Nil)	-	-	-	-	-
	Net Profit(+)/Loss(-) for the period (11-12)	5.96	76.45	104.36	82.40	69.82
13	13)	-	-	-	-	-
14	Share of Profit and loss from Associates	-	-	-	-	-
15	Minority Interest	1.02	20.11	12.16	21.13	13.17
	Net Profit/(Loss) after taxes, Minority Interest & Share of Profit/(Loss) of associates (13+14+15)	4.94	56.34	92.20	61.27	56.65
16	16)	-	-	-	-	-
17	Paid-up Equity Share Capital (Face Value Rs.10/-)	259.66	259.66	259.66	259.66	259.66
18	18)	-	-	-	-	-
19	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,187.78	2,187.78	2,130.14	2,187.78	2,130.14
19.i	19.i) Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	0.19	2.17	3.55	2.36	2.18
	b) Diluted	0.19	2.17	3.55	2.36	2.18
19.ii	19.ii) Earning per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
	a) Basic	0.19	2.17	3.55	2.36	2.18
	b) Diluted	0.19	2.17	3.55	2.36	2.18

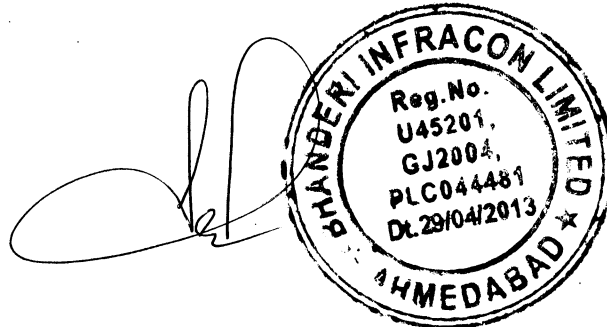


BHANDERI INFRACON LIMITED

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

SUMMARY OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

		(Rs. in Lakhs)	
Particulars		As at Period Ended	As at Period Ended
		31-Mar-24	31-Mar-23
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	259.66	259.66
	(b) Reserve and Surplus	2,249.05	2,187.78
	(c) Money received against share warrants	-	-
	Sub- total	2,508.71	2,447.44
2	Share application money pending allotment		-
3	Minority interest	338.94	326.03
4	Non-current liabilities		
	(a) Long- term borrowings	8.28	1,781.81
	(b) Deferred tax liabilities (net)	1.14	0.55
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub- total	348.36	2,108.39
5	Current liabilities		
	(a) short-term borrowings	2,053.46	448.81
	(b) Trade payables	-	-
	(i) Due to Micro, Small and Medium Enterprises	-	-
	(ii) Others	589.50	93.66
	(c) Other current liabilities	653.18	823.23
	(d) Short-term provisions	19.09	10.79
	Sub-total	3,315.24	1,376.49
	TOTAL- EQUITY AND LIABILITIES	6,172.30	5,932.31
B	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	41.54	27.14
	(b) Non-current investments	18.32	65.93
	(c) Deferred tax assets	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-Total	59.86	93.07
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	3,844.41	3,453.96
	(c) Trade receivables	440.99	759.79
	(d) Cash and cash equivalents	105.75	126.46
	(e) Short-term loan and advances	1,721.29	1,353.04
	(f) Other current assets	-	145.99
	Sub-Total	6,112.44	5,839.24
	TOTAL ASSETS	6,172.30	5,932.31



BHANDERI INFRACON LIMITED

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

Notes :

- 1 The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 30.05.2024. The Auditor has issued unmodified report.
- 2 Audited Consolidated Segment Reporting as under:

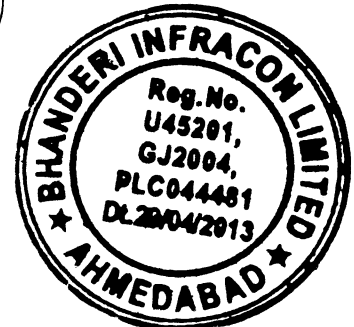
Particulars	Year Ended	
	31.03.2024	31.03.2023
Segment Revenue (Sales & Services)		
- Real Estate	335.52	582.00
-Grocery	-	45.61
- Diamonds	79.80	-
Revenue from Operations	415.32	627.61
Segment Result (EBITDA)		
- Real Estate	105.65	78.62
-Grocery	-	13.28
- Diamonds	5.33	-
Total Segment Profit before EBITDA	110.98	91.90
Segment Result (EBIT)		
- Real Estate	96.36	72.11
-Grocery	-	13.28
- Diamonds	5.27	-
Total Segment Profit before EBIT	101.63	85.39
(i) Current & Deferred Tax	19.23	10.57
Profit after Tax	82.40	74.82
Segment Assets		
- Real Estate	6,092.30	5,932.31
-Grocery	-	-
- Diamonds	80.00	-
Total Segment Assets	6,092.30	5,932.31
Segment Liabilities		
- Real Estate	3,324.66	3,158.85
-Grocery	-	-
- Diamonds	-	-
Total Segment Liabilities	3,324.66	3,158.85

- 3 The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- 4 Company has acquired more than 75% equity shares of Bhanderi Gandhinagar Project Pvt Ltd, Bhanderi Pethapur Project Pvt Ltd, Bhanderi Talod Project Pvt Ltd, Hareram Jems & Exports Pvt Ltd & Bhanderi Kethwada Pvt Ltd and the said companies are the subsidiaries of the Company. The Accounts of the said companies are consolidated.
- 5 Company has also made investment in partnership firms viz Dharnidhar Developers & Girinari Infra (Subsidiaries). The Accounts of the Dharnidhar Developers have been consolidated, where as the accounts of Girinari Infra are not finalized, hence, the same have not been consolidated.
- 6 The figure of half year ended 31st March, 2024 and corresponding half year ended 31st March, 2023 as reported in these financial statements are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the half year ended of the relevant financial year.
- 7 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For Bhanderi Infracon Limited

Sunil Patel
Managing Director

Ahmedabad, 30.05.2024



BHANDERI INFRACON LIMITED

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

STATEMENT OF CASH FLOW (STANDALONE AND CONSOLIDATED) FOR THE HALF YEAR ENDED 31ST MARCH,2024
(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	(Audited)	(Audited)	(Audited)	(Audited)
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items	56.51	67.86	101.63	85.39
Adjustment for				
Add: Depreciation	8.17	6.26	9.35	6.51
Less: Share of Profit / Loss from Partnership Firm	(42.49)	(42.36)	(18.31)	(5.20)
Less: Sundry Balances Written Back	(18.02)	(126.15)	(18.02)	(126.15)
	(52.34)	(162.25)	(26.98)	(124.83)
Operating profit before working capital changes	4.17	(94.39)	74.65	(39.45)
Adjustment for				
Trade Receivable	409.67	109.33	318.80	109.32
Inventories	(398.61)	95.73	(390.45)	286.41
Other Current Assets	-	-	146.00	(47.86)
Trade Payables	263.74	(179.44)	513.86	(74.72)
Other Current Liabilities	(226.06)	0.55	(170.04)	107.46
Short Term Provisions	-	-	-	0.20
Working Capital changes	48.74	26.16	418.16	380.81
Cash Generated From Operation	52.91	(68.22)	492.82	341.36
Income Taxes Paid	(15.72)	(6.75)	(18.11)	(7.72)
A. Cash Flow From Operating Activities	37.19	(74.97)	474.71	333.64
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(10.77)	(2.68)	(23.90)	(2.68)
Changes in Non Current Investment	(159.90)	-	65.92	(3.11)
Cash Flow From Investing Activities	(170.67)	(2.68)	42.03	(5.79)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Changes in Short Term Loans and Advances	(10.22)	254.78	(368.57)	(1,084.30)
Proceeds from Long / Short Term Borrowings /Liability	127.91	(137.31)	(168.87)	853.54
Cash Flow From Financing Activities	117.69	117.47	(537.44)	(230.76)
Net increase/(decrease) in cash and cash Equivalents	(15.79)	39.82	(20.71)	97.09
Opening balance of Cash and Cash Equivalents	60.01	20.19	126.46	29.44
Closing Balance Of Cash and Cash Equivalents	44.22	60.01	105.75	126.52

Note:

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

Ahmedabad, 30.05.2024

For Bhanderi Infracon Limited

Sunil Patel
Managing Director



BHANDERI INFRACON LIMITED

Date: 30th May, 2024

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

Scrip Code: 538576
Scrip ID: BHANDERI


Dear Sir/Madam,

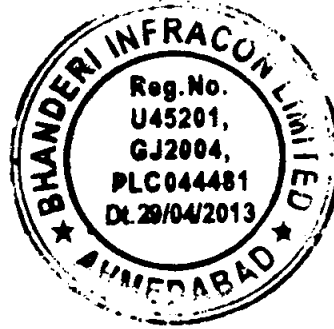
Subject : Declaration regarding unmodified audit report in respect of Standalone & Consolidated financial statements for Financial Year 2023-2024 under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

We do and hereby confirm that the Auditors of the Company, M/s JMT & Associates, Chartered Accountants have expressed an unmodified opinion in their Audit Report on the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31st March, 2024.

Thanking you,

Yours faithfully
For **Bhanderi Infracon Limited**


Rinkal Ajay Patel
(Company Secretary and Compliance Officer)



Regd off: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar
Bapanagar Ahmedabad GJ 382350 IN Ph: 079-22830245, Fax No: 079-22830245
Email: bhanderiinfracon@gmail.com , bhanderi.info@gmail.com
CIN: L45201GJ2004PLC044481
Website: www.bhanderiinfracon.com

BHANDERI INFRACON LIMITED

Date: 30th May, 2024

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

Scrip Code: 538576
Scrip ID: BHANDERI

Dear Sir/Madam,

Subject: **Non-applicability of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Half Year and Year ended 31st March 2024**

As per Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company shall be required to submit “disclosure of related party transactions” on the date of publication of its standalone and consolidated financial results for the half year.

This is to inform you that, read with Regulation 15(2)(b) of SEBI (LODR) Regulations, 2015, the above-mentioned provision shall not be applicable to our company as specified securities of the company are listed on SME Exchange.

The company, therefore, is not required to submit Disclosure of the Related Party Transactions as per Regulation 23(9) of SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Yours faithfully,
For **Bhanderi Infracon Limited**

R.A. Patel

Rinkal Ajay Patel
(Company Secretary and Compliance Officer)



Regd off: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar
Bapanagar Ahmedabad GJ 382350 IN Ph: 079-22830245, Fax No: 079-22830245
Email: bhanderiinfracon@gmail.com , bhanderi.info@gmail.com
CIN: L45201GJ2004PLC044481
Website: www.bhanderiinfracon.com