

**BHANDERI INFRACON LIMITED**

Date: 16<sup>th</sup> December, 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,**

**Sub : Financial Result for the Half Year Ended 30<sup>th</sup> September 2024**

This has reference to the unaudited Financial Results (Standalone and Consolidated) for the half year ended 30<sup>th</sup> September 2024 alongwith the Limited Review Report of the Auditors submitted by us on 14<sup>th</sup> November 2024.

We are enclosing herewith, updated un-audited Financial Results (Standalone and Consolidated) for the half year ended 30<sup>th</sup> September, 2024 along with the Limited Review Report of the Auditors giving break-up of trade payables as per the Accounting Standard I Format.

Please take the above on record.

Thanking you,

Yours faithfully,  
For **Bhanderi Infracon Limited**

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

Encl: As stated above

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



**Limited Review Report**

To,  
The Board of Directors,  
**Bhanderi Infracon Limited**

1. We have reviewed the statement of unaudited standalone results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), for the half year ended 30<sup>th</sup> September, 2024 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Arun S. Jain**  
Partner  
(Membership No. 043161)  
Place: Mumbai  
Date: 14.11.2024  
UDIN: 24043161BKFEVI8131



## Bhanderi Infracon Limited

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

CIN: L45201GJ2004PLC044481, Tel No. 079 22830245

### Statement of Unaudited Standalone Financial Results for the Half Year Ended 30th September 2024

Sr. No	Particulars	6 Months ended 30.09.2024 (Unaudited)	6 Months ended 31.03.2024 (Audited)	6 Months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Income From Operations				
	(a) Income From Operation	37.00	61.50	-	61.50
	(b) Other Operational Income	57.64	42.49	18.02	60.53
	Total Income	94.64	103.99	18.02	122.03
2	Expenses				
	a) Increase/decrease in finished goods	-	(341.40)	(57.21)	(398.61)
	b) Cost of Operations		349.48	57.21	406.69
	c) Employee Benefit Expenses	17.11	15.17	15.22	30.39
	d) Depreciation	4.09	6.00	2.17	8.17
	e) Other expenditure	18.06	14.36	4.50	18.87
	Total Expenses	39.26	43.61	21.89	65.52
3	Profit/(loss) from operation before other income, Finance Cost and exceptional items (1-2)	55.37	60.38	(3.87)	56.51
4	Other Income	14.49	-	-	-
5	Profit/(loss) from Ordinary Activities before Finance Cost and exceptional items (3+4)	69.86	60.38	(3.87)	56.51
6	Finance Cost	-	-	-	-
7	Profit/(loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	69.86	60.38	(3.87)	56.51
8	Exceptional Items	-	-	-	-
9	Profit/(loss) from Ordinary Activities before tax (7-8)	69.86	60.38	(3.87)	56.51
10	Tax Expenses	17.69	15.60	0.12	15.72
11	Net Profit(+)/Loss(-) from Ordinary Activities After tax (9-10)	52.18	44.78	(3.99)	40.79
12	Extraordinary Items	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	52.18	44.78	(3.99)	40.79
14	Paid up Equity Share capital (Face value Rs. 10)	259.66	259.66	259.66	259.66
15	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,210	2,169	2,169	2,169
16(i)	Earning per share (before extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	2.01	1.72	(0.15)	1.57
	b) Diluted	2.01	1.72	(0.15)	1.57
(ii)	Earning per share (after extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	2.01	1.72	(0.15)	1.57
	b) Diluted	2.01	1.72	(0.15)	1.57

For and on behalf of the Board

**Date: 14.11.2024**  
**Place: Ahmedabad**

**Sunil Dhirubhai Patel**  
**Managing Director**

## Bhanderi Infracon Limited

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

### Statement of Unaudited Standalone Financial Results For The Half Year Ended 30th September 2024

Sr. No	Particulars	As at Period Ended 30.09.2024 (Unaudited)	As at Year Ended 31.03.2024 (Audited)
A	<b><u>EQUITY &amp; LIABILITIES</u></b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	259.66	259.66
	Reserves & surplus	2,235.88	2,210.11
	Money received against share Warrants		
	<b>Sub - total</b>	<b>2,495.54</b>	<b>2,469.77</b>
2	<b>Share application money pending allotment</b>	-	-
3	<b>Non- Current Liabilities</b>		
	Long Term Borrowings	-	-
	Deferred tax liabilities	0.78	1.14
	Other Long Term Liabilities	-	-
	Long Term Provisions	-	-
	<b>Sub - total</b>	<b>0.78</b>	<b>1.14</b>
4	<b>Current Liabilities</b>		
	Short Term Borrowings	436.21	233.86
	Trade Payables		
	-Total outstanding dues to Micro & Small Enterprises	-	-
	-Total outstanding dues of creditors other than Micro & Small Enterprises	16.21	339.37
	Other Current Liabilities	-	14.02
	Short Term Provisions	17.58	15.21
	<b>Sub - total</b>	<b>470.00</b>	<b>602.46</b>
	<b>Total Equity and Liabilities</b>	<b>2,966.32</b>	<b>3,073.38</b>
B	<b><u>Assets</u></b>		
1	<b>Non- Current Assets</b>		
	Fixed Assets	24.63	28.71
	Non- Current Investments	381.22	591.12
	Deferred tax Asset	-	-
	Long Term Loans & Provisions	-	-
	Other Non-Current Assets	-	-
	<b>Sub - total</b>	<b>405.85</b>	<b>619.83</b>
2	<b>Current Assets</b>		
	Current Investments	-	-
	Inventories	2,009.90	2,009.90
	Trade receivables	500.86	350.11
	Cash & cash equivalents	24.54	44.22
	Short term loan and advances	15.44	49.31
	Other Current Assets	9.73	-
	<b>Sub - total</b>	<b>2,560.48</b>	<b>2,453.55</b>
	<b>Total Assets</b>	<b>2,966.32</b>	<b>3,073.38</b>

**Notes :**

- 1 The above unaudited results were reviewed and approved by the Board of Directors in their meeting held on 14th November,2024. A limited review of the above results has been carried out by the statutory auditor of the company.
- 2 The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- 3 The Unaudited financial results have prepared and published in accordance with the Accounting Standards (AS) and Generally Accepted Accounting Principles (GAAP) read with rules framed thereunder.
- 4 Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

**For and on behalf of the Board**

**Date: 14.11.2024**  
**Place: Ahmedabad**

**Sunil Dhirubhai Patel**  
**Managing Director**

**BHANDERI INFRACON LIMITED**  
**CIN No. L45201GJ2004PLC044481**  
**Limited Review Report**

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED**  
**SEPTEMBER 30, 2024**

(Amount in Rs. Lakhs)

PARTICULARS	30th SEPTEMBER, 2024 (Unaudited)	31ST MARCH, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	69.86	56.51
<b>Adjustment for</b>		
Add: Depreciation	4.09	8.17
Less: Sundry Balances Written Back	(57.64)	(18.02)
Less: Share of Profit / Loss from Partnership Firm	-	(42.51)
	<b>(53.55)</b>	<b>(52.36)</b>
<b>Operating profit before working capital changes</b>	<b>16.31</b>	<b>4.15</b>
<b>Adjustment for</b>		
Inventory	-	(398.61)
Trade Receivable	(150.75)	408.67
Trade Payables	(323.16)	263.74
Other Current liabilities	(14.02)	(225.46)
Other Current Assets	(10.00)	-
Working Capital changes	<b>(497.93)</b>	<b>48.74</b>
<b>Cash Generated From Operation</b>	<b>(481.62)</b>	<b>52.89</b>
Income Taxes Refund / (Paid)	0.60	(15.72)
<b>A. Cash Flow From Operating Activities</b>	<b>(481.02)</b>	<b>37.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from Long Term Investments	209.91	(159.89)
Purchase of Fixed Assets	-	(10.77)
<b>Cash Flow From Investing Activities</b>	<b>209.91</b>	<b>(170.66)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Loans and Advances (given) / repaid	49.08	(10.22)
Proceeds / (Repayment) from Borrowings	202.35	127.91
<b>Cash Flow From Financing Activities</b>	<b>251.43</b>	<b>117.69</b>
Net increase/(decrease) in cash and cash Equivalents	(19.68)	(15.79)
Opening balance of Cash and Cash Equivalents	44.22	60.01
<b>Closing Balance Of Cash and Cash Equivalents</b>	<b>24.54</b>	<b>44.22</b>

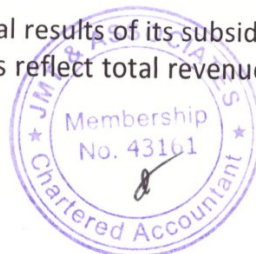




**Limited Review Report**

**TO THE BOARD OF DIRECTORS OF BHANDERI INFRACON LIMITED**

1. We have reviewed the statement of unaudited consolidated financial results of Bhanderi Infracon Limited (hereinafter referred to as the 'Company'), its subsidiaries (collectively referred to as "the group") for half year ended 30<sup>th</sup> September, 2024 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These statements are the responsibility of the Company's Management and have been approved by its Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries as referred in paragraph 3 (a) below, these consolidated half yearly results;
  - a. Includes the half yearly financial results of i) Bhanderi Gandhidham Projects Private Limited, ii) Bhanderi Pethapur Projects Private Limited, iii) Bhanderi Talod Private Limited, iv) Bhanderi Kathwada Private Limited & v) Hareram Jems and Exports Pvt. Ltd. and
  - b. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. The company has made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30<sup>th</sup> September 2024 for consolidation. Hence the same has not been considered in this results.
5. We have not reviewed the financial results of its subsidiaries as mentioned in paragraph 3(a) above, whose financial results reflect total revenue of Rs. 33.50 Lakhs, expenditure



of Rs. 88.20 lakhs and asset of Rs. 2183.58 Lakhs for the half year ended 30<sup>th</sup> September, 2024 as considered in the unaudited consolidated financial results. These financial results are reviewed by the other auditor whose reports have been furnished to us by the management. Our opinion on the statement, in so far it's relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.

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

As

Arun S. Jain  
Partner  
(Membership No. 043161)  
Place: Mumbai  
Date: 14.11.2024  
UDIN: 24043161BKFEVJ7475





**Bhanderi Infracon Limited**  
L45201GJ2004PLC044481

**Statement of Unaudited Consolidated Financial Results For The Half Year Ended  
30th September 2024**

Sr. No	Particulars	6 Months ended 30.09.2024 (Unaudited)	6 Months ended 31.03.2024 (Audited)	6 Months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Income From Operations				
	(a) Income From Operation	70.50	305.07	110.25	415.32
	(b) Other Operational Income	57.64	8.01	30.03	38.04
	Total Income	128.14	313.08	140.28	453.36
2	Expenses				
	a) Increase/decrease in finished goods	-	(333.25)	(57.21)	(390.45)
	b) Cost of Operations	9.00	552.72	57.21	609.92
	c) Employee Benefit Expenses	17.11	49.08	15.22	64.30
	d) Depreciation	4.09	7.18	2.17	9.35
	e) Other expenditure	40.04	12.29	46.32	58.61
	Total Expenses	70.24	288.01	63.71	351.73
	Profit/(loss) from operation before other income, Finance Cost and exceptional items (1-2)	57.90	25.07	76.57	101.63
3	Other Income	14.51	-	-	-
	Profit/(loss) from Ordinary Activities before Finance Cost and exceptional items (3-4)	72.41	25.07	76.57	101.63
5	Finance Cost	-	-	-	-
	Profit/(loss) from Ordinary Activities after Finance Cost but before exceptional items (5-6)	72.41	25.07	76.57	101.63
7	Exceptional Items	-	-	-	-
	Profit/(loss) from Ordinary Activities before tax (7-8)	72.41	25.07	76.57	101.63
9	Tax Expenses	18.33	19.11	0.12	19.23
	Net Profit(+)/Loss(-) from Ordinary Activities After tax (9- 10)	54.08	5.96	76.45	82.40
11	Extraordinary Items	-	-	-	-
	Net Profit(+)/Loss(-) for the period (11-12)	54.08	5.96	76.45	82.40
12	Share of Profit & Loss from Associates	-	-	-	-
14	Minority Interest	13.52	1.02	20.12	21.13
	Net Profit/(loss) after taxes, Minority Interest & Shares of profit & (loss) of associates (13-14-15)	40.56	4.94	56.33	61.27
15	Paid up Equity Share capital (Face value Rs. 10)	259.66	259.66	259.66	259.66
16	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year	2,249	2,188	2,188	2,188
17	Earning per share (before extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	1.56	0.19	2.17	2.36
	b) Diluted	1.56	0.19	2.17	2.36
18	Earning per share (after extraordinary items) (of Rs. 10 each)(not annualised)				
	a) Basic	1.56	0.19	2.17	2.36
	b) Diluted	1.56	0.19	2.17	2.36

For and on behalf of the Board

Date: 14.11.2024  
Place: Ahmedabad

Sunil Dhirubhai Patel  
Managing Director



**Bhanderi Infracon Limited**  
L45201GJ2004PLC044481

**Statement of Unaudited Consolidated Financial Results For The Half Year Ended 30th  
September 2024**

Sr. No	Particulars	As at Period Ended	As at Year Ended
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
A	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	259.66	259.66
	Reserves & surplus	2,274.17	2,249.05
	Money received against share Warrants		
	<b>Sub - total</b>	<b>2,533.83</b>	<b>2,508.71</b>
2	<b>Share application money pending allotment</b>		
3	<b>Minority Interest</b>	26.08	338.94
4	<b>Non- Current Liabilities</b>		
	Long Term Borrowings		8.28
	Deferred tax liabilities	0.79	1.14
	Other Long Term Liabilities	-	-
	Long Term Provisions	-	-
	<b>Sub - total</b>	<b>26.87</b>	<b>348.36</b>
5	<b>Current Liabilities</b>		
	Short Term Borrowings	2,227.67	2,053.46
	Trade Payables		
	-Total outstanding dues to Micro & Small Enterprises	-	-
	-Total outstanding dues of creditors other than Micro & Small Enterprises	88.90	589.50
	Other Current Liabilities	213.34	653.18
	Short Term Provisions	21.79	19.09
	<b>Sub - total</b>	<b>2,551.70</b>	<b>3,315.24</b>
	<b>Total Equity and Liabilities</b>	<b>5,112.40</b>	<b>6,172.30</b>
B	<b>Assets</b>		
1	<b>Non- Current Assets</b>		
	Fixed Assets	25.46	41.54
	Non- Current Investments	362.03	18.32
	Deferred tax Asset	-	-
	Long Term Loans & Provisions	-	-
	Other Non-Current Assets	-	-
	<b>Sub - total</b>	<b>387.49</b>	<b>59.86</b>
2	<b>Current Assets</b>		
	Current Investments	-	-
	Inventories	2,720.58	3,844.41
	Trade receivables	598.21	440.99
	Cash & cash equivalents	41.23	105.75
	Short term loan and advances	15.44	1,721.29
	Other Current Assets	1,349.45	-
	<b>Sub - total</b>	<b>4,724.91</b>	<b>6,112.44</b>
	<b>Total Assets</b>	<b>5,112.40</b>	<b>6,172.30</b>

**Notes :**

- The above Audited results were reviewed and approved by the Board of Directors in their meeting held on 14th November, 2024.
- The entire operation of the Company relate to only one segment "Real Estate" and hence segmentwise reporting is not applicable.
- The company has made an investments in the partnership firm i) M/s. Dharnidhar Developers, and ii) Girnari Infra. The accounts of the said partnership firms are not available as on 30th September, 2024 for consideration. Hence, the share of profit from the said firms have not been considered in this results.
- The Company has not adopted the Indian Accounting Standards (IND AS) in terms of exemption available to the Companies Listed with SME Exchange.
- Figures pertaining to previous period/year have been re-grouped, re-classified and restated wherever found necessary.

For Bhanderi Infracon Limited

Date: 14.11.2024  
Ahmedabad

Sunil Dhirubhai Patel  
Managing Director

**BHANDERI INFRACON LIMITED**  
**CIN No. L45201GJ2004PLC044481**  
**Limited Review Report**

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(Amount in Rs. Lakhs)

PARTICULARS	30th SEPTEMBER, 2024 (Unaudited)	31ST MARCH, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	72.40	101.63
<b>Adjustement for</b>	-	
Add: Depreciation	4.09	9.35
Less: Sundry Balances Written Back	(57.64)	(18.31)
Less: Share of Profit / Loss from Partnership Firm	-	(18.02)
Dividend Receipt	-	
	<b>(53.55)</b>	<b>(26.98)</b>
<b>Operating profit before working capital changes</b>	<b>18.85</b>	<b>74.65</b>
<b>Adjustement for</b>		
Inventory	-	318.80
Trade Receivable	(157.22)	(390.45)
Trade Payables	(300.28)	513.86
Other Current liabilities	3.29	(170.04)
Other Current Assets	(212.21)	146.00
Working Capital changes	<b>(666.42)</b>	<b>418.17</b>
<b>Cash Generated From Operation</b>	<b>(647.57)</b>	<b>492.82</b>
Income Taxes Refund / (Paid)	0.60	(18.11)
<b>A. Cash Flow From Operating Activities</b>	<b>(646.97)</b>	<b>474.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Changes in Long Term Investment (Including share of minority)	209.91	65.92
Purchase of Fixed Assets	-	(23.90)
<b>Cash Flow From Investing Activities</b>	<b>209.91</b>	<b>42.02</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from Long Term Borrowings	369.63	(168.87)
Short Term Loans and Advances (given) / repaid	49.08	(368.57)
<b>Cash Flow From Financing Activities</b>	<b>418.71</b>	<b>(537.44)</b>
Net increase/(decrease) in cash and cash Equivalents	(18.35)	(20.71)
Opening balance of Cash and Cash Equivalents	59.59	126.46
<b>Closing Balance Of Cash and Cash Equivalents</b>	<b>41.24</b>	<b>105.75</b>