

BHANDERI INFRACON LIMITED

Date: 03.09.2025

To
BSE Limited,
Department of Corporate Services,
P.J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: **538576**
Scrip Name: **BHANDERI**

Dear Sir/Madam,

Sub: **Notice of the 21st Annual General Meeting and Annual Report for the financial year 2024-25**

Notice convening the 21st Annual General Meeting and Annual Report of the Company for the Financial year 2024-25 which is being dispatched to the members of the Company by permitted mode(s) containing Notice convening 21st Annual General Meeting to be held on Saturday 27th September, 2025 at 12.00 P.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.

Kindly take the same on record.

Thanking You,

Yours Faithfully
For **Bhanderi Infracon Limited**

Rinkal Ajay Patel
Company Secretary and Compliance Officer

Encl: As stated above

Regd off: B/12, Jabuka Complex, Nr. Bajrang Ashram, Below Vikas School, NH - 8, Thakkar Bapanagar Ahmedabad Ahmedabad GJ 382350 IN Ph: 079-22830245 / 7900941000
Fax No: 079-22830245 Email: bhanderiinfracon@gmail.com , bhanderi.info@gmail.com
CIN: L45201GJ2004PLC044481
Website: www.bhanderiinfracon.com

Bhanderi Infracon Limited
Annual Report 2024-25

Board of Directors and Key Managerial Personnel of the Company

S. no	Name	Designation	DIN
1.	Mr. Sunil Dhirubhai Patel	Managing Director	00307827
2.	Mrs. Bhunikaben Sunilbhai Patel	Director	06984921
3.	Mr. Lokesh Laxmanbhai Dave	Independent Director	03494303
4.	Ms. Shreyaben Milankumar Shah	Independent Director	09726000
5.	Mr. Ketanbhai Jayshukhbhai Koladiya	Chief Financial Officer (CFO)	-
6.	Ms. Rinkal Ajay Patel	Company Secretary and Compliance Officer	-

CIN : L45201GJ2004PLC044481

ISIN : INE336Q01016

Registered office

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

Website : <https://www.bhanderiinfracon.com/>

Email: bhanderiinfracon@gmail.com

Contact No. Mobile – 7900941000

Statutory Auditors

M/s JMT & Associates,

Chartered Accountants,

Office No. 14, Laud Mansion, 1st Floor,
Above YES Bank, M. Karve Road, Charni Road (East),
Mumbai – 400 004

Tel.no. 022 23877431 Email: arunjainca@yahoo.com

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

Table of contents

S. No.	Particulars	Page No.
1	Notice	1 - 19
2	Board Report	20 - 41
3	Independent Auditor's Report on Standalone Financial Statements	42 - 54
4	Standalone Financial Statements	55 - 66
5	Independent Auditor's Report on Consolidated Financial Statements	67 - 74
6	Consolidated Financial Statements	75 - 89

Notice

Notice is hereby given that the 21st Annual General Meeting of Bhanderi Infracon Limited will be held on Saturday, 27th September, 2025 at 12.00 p.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, 2025 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, 2025 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Ms. Bhumikaben Patel (DIN: 06984921), who retires by rotation and being eligible has offered her for re-appointment as Director.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Bhumikaben Patel (DIN 06984921) who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the company, liable to retire by rotation.”

SPECIAL BUSINESS

3. Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, CS Manisha Chindarkar, Company Secretary (Peer Review No.2920/2023), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor;

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf;

RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as the Board in its absolute discretion may deem necessary, proper, desirable and also to finalise any documents and writings related thereto.”

4. APPROVAL FOR RELATED PARTY TRANSACTION:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with the relevant rules thereto, consent of the members of the Company be and is hereby accorded to the following related party transactions for every financial year:

MAXIMUM VALUE OF TRANSACTION (PER FINANCIAL YEAR)	
Nature of transaction	Purchase of Goods and Services by the company
Name of Related Parties	Amount in Rs.
Bhanderi Corporation Limited (Group Company)	Rs.100.00.00,000/-(Rupees One Hundred Crore only)

RESOLVED FURTHER THAT to give effect to this Resolution the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as the Board in its absolute discretion may deem necessary, proper, desirable and also to finalise any documents and writings related thereto.”

By order of the Board of Directors
For Bhanderi Infracon Limited

Sd/-
Rinkal Ajay Patel
Company Secretary and
Compliance Officer

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

Date: 03.09.2025
Place: Ahmedabad

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos.3 and 4 of the accompanying Notice, is annexed hereto.
2. Attendance Slip, Proxy Form, Ballot Form and Route map showing direction of the venue of the meeting are annexed to this Notice.
3. (a) A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be member of the Company.

(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.
4. 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.
5. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF / JPG Format) of their Board Resolution or governing body's Resolution / Authorisation, authorising their representative to attend the AGM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail mani4.chindarkar@gmail.com with a copy marked to bhanderiinfracon@gmail.com.
6. 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 Annual General Meeting, is furnished as an Annexure I to the Notice.
7. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sunday during business hours.
8. 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2025 to 26.09.2025 (both days inclusive).

10. CS Manisha Chindarkar, Company Secretary (Peer Review No. 2920/2023) appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

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, CS Manisha Chindarkar, Company Secretary (Peer Review No. 2920/2023) at email id mani4.chindarkar@gmail.com, not later than 05.00 p.m. on 26.09.2025, Ballot Forms 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.

The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the company's website <https://www.bhanderiinfracon.com>. The same will be communicated to the BSE Limited, where the Shares of the Company are listed.

11. Members are requested to dematerialize their Shareholding to eliminate all the risks associated with the physical Shares and for ease in portfolio management.
12. 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.
13. Members holding shares in same/identical name(s) are requested to apply for consolidation of such folio & relevant Share certificates.
14. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Company's Registrar, 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.
15. 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 Purva Sharegistry (India) Private Limited, to enable prompt reply to their queries.
16. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested

to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Transfer Agent, for assistance in this regard.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://www.bhanderiinfracon.com> (under 'Investors' section). The Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Registrar & Share Transfer Agent (R & T A) Purva Share Registry (India) Private Limited in case the shares are held by them in physical form.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrars and Transfer Agents, Purva Share Registry (India) Private Limited.
19. Any person, who acquires Shares of the Company and becomes a Member of the Company after dispatch of the notice and holding Shares as of the cut-off date of 19.09.2025 may contact to the Company's Registrar, Purva Share Registry (India) Private Limited.
20. 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.
21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bhanderiinfracon.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Purva (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com>
22. 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 Purva Share Registry (India) Private Limited (Purva) 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 Purva Share Registry (India) Private Limited.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

Step 2 : Access through PURVA 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 23.09.2025 at 09:00 AM and ends on 26.09.2025 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19.09.2025 may cast their vote electronically. The e-voting module shall be disabled by PURVA 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 abovesaid 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	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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	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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play   5. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(i) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID:

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVENT is 8 then user ID is 8001***

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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. 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 as mentioned in instruction (v).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant Bhanderi Infracon Limited on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address bhanderigroup@gmail.com, if they have voted from individual tab and not uploaded same in the Purva 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 – bhanderiinfracon@gmail.com /RTA email id Support@Purvashare.com.**
2. For Demat shareholders -. Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, given hereunder sets out all material facts relating to the special business mentioned in the accompanying Notice.

Item No.3: Appointment of Secretarial Auditor for a period of five years:

The Board of Directors has recommended the appointment of CS Manish Chindarkar, Company Secretaries, (Peer review Certificate No.: 2920/2023), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No.3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 3 of the Notice for approval by the Shareholders.

Item No. 4: Related Party Transaction

The provisions of Section 188 read with the Companies (Meetings of Board and its Powers) Rules, 2014 require the Company to obtain Shareholders Approval for certain related party transactions. The Company is proposing to enter into the following related party transactions/arrangements, which require the approval of the Shareholders:

MAXIMUM VALUE OF TRANSACTION (PER FINANCIAL YEAR)	
Nature of transaction	Purchase of Goods and Services
Name of Related Parties	Amount in Rs.
Bhanderi Corporation Limited (Group Company)	Rs. 100.00,00,000/- (Rupees One Hundred Crore only)

The Board of your Company and its Audit Committee has approved the aforesaid transactions along with limits set thereof that your Company may enter into with its Related Parties for the financial year 2025-26 and beyond in their meeting. The Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in this proposed Resolution to the extent of their shareholding in the Company and their interest in the said related entities. The transaction is proposed to be entered into by the Company with the related party as mentioned above. Details of Directors / promoters interest in the Group company Bhanderi Corporation Limited is as under:

Name of Director/ Promoter interested	Details of Interest in Bhanderi Corporation Limited
Mr. Sunil Dhirubhai Patel, Managing Director and Promoter	Managing Director and holds 35.30% Equity Share capital in Bhanderi Corporation Limited
Mrs. Bhumikaben Sunilbhai Patel, Non-Executive Director and Promoter Group	Director and holds 21.13% Equity Share capital in Bhanderi Corporation Limited
Mrs. Ramilaben Dhirubhai Patel –Member, Promoter Group	Director and holds 21.04% Equity share capital in Bhanderi Corporation Limited.

The Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested in the proportionate of the shares held by them.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 4 of the Notice for approval by the Shareholders.

**By order of the Board of Directors
For Bhanderi Infracon Limited**

Sd/-

Rinkal Ajay Patel
Company Secretary and
Compliance Officer

Registered office:

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

Date: 03.09.2025

Place: Ahmedabad

Ordinary Business Item No. 2:

Details of Directors seeking appointment /re-appointment Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings SS-2.

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

**By order of the Board of Directors
For Bhanderi Infracon Limited**

Registered office:

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

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

Date: 03.09.2025
Place: Ahmedabad

Sd/-
Rinkal Ajay Patel
Company Secretary and
Compliance Officer

ATTENDANCE SLIP

21st Annual General Meeting on 27th September 2025

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 21st 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 Saturday 27th September 2025 at 12.00 p.m.

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/ Signature Proxy's

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number	User ID	Password/PIN

The voting period starts at 23.09.2025 at 9:00 AM and ends on 26.09.2025 at 5:00 PM. The voting module will be disabled by PURVA 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: ----- as my/our proxy to attend and vote (on a poll) for

me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday 27th September 2025 at 12.00 p.m. 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.

*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
	Ordinary Business		
1	To receive, consider, approve and adopt: a) The Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2025 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 31 st March, 2025 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 her for re-appointment as Director.		
	Special Business		
3	Appointment of Secretarial Auditor for a period of five years		
4	Approval for Related Party Transaction		

Signed this..... day of..... 2025

Signature of Shareholder

Affix Revenue
Stamp

Signature of Proxy holder(s)

* Please put a (√) in the appropriate column against the Resolutions indicated in the Box. Alternatively, you may mention the number of Shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

BALLOT FORM

21st Annual General Meeting on 27th September 2025

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 21st Annual General Meeting of the Company, to be held on Saturday 27th September 2025 at 12:00 PM. 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 03.09.2025 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: a) The Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2025 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 31 st March, 2025 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 her for re-appointment as Director.			
	Special Business			
3	Appointment of Secretarial Auditor for a period of five years			
4	Approval for Related Party Transaction			

Place:

Date:

Signature of the Member

INSTRUCTIONS:

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send it to the Scrutinizer, appointed by the Board of Directors of the Company viz. CS Manisha Chindarkar, Practicing Company Secretary, 202, 2nd Floor, May Building, 297/299/301 Princess Street, Near Marine Lines Flyover, Mumbai - 400002.
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. Duly completed ballot form should reach the Scrutinizer not later than 5.00 p.m. on 26th September 2025.
6. 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

BOARD'S REPORT

Dear Members,

Your Directors are pleased in presenting 21st Annual Report of **Bhanderi Infracon Limited** along with the Company's Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

(Rs. in Lakh)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Sales & other Income	215.10	122.03	631.67	453.36
Expenditure	96.70	65.51	416.77	351.73
Profit/(Loss) before tax	118.40	56.51	214.91	101.63
Tax	(25.40)	(15.72)	(48.55)	(19.23)
Profit/(Loss) after tax	93.00	40.79	166.36	82.40

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 Rs.215.10 Lakhs as compared to Rs.122.03 Lakhs in the previous year. The Profit after Tax (PAT) for the year under review stands at Rs.93 Lakhs, as compared to Rs. 40.79 Lakhs in the previous year.

Consolidated Financial Operations:

The total consolidated revenue for the year under review was Rs. 631.67 Lakhs as compared to Rs.453.36 Lakh in the previous year. The Consolidated Profit after Tax (PAT) of the group is Rs. 166.36 Lakhs as compared to Rs.82.40 Lakhs in the previous year.

3. 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, 2025.

4. 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, 2025 will be uploaded on the website of the Company and can be accessed at <http://www.bhanderiinfracon.com/>

5. AMOUNTS TRANSFERRED TO RESERVES:

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

6. SHARE CAPITAL

As on 31st March, 2025, 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 2024-25, 5,67,000 Shares converted from share warrants which were in physical form, listed on the Bombay Stock Exchange.

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

As on 31st March, 2025, the Company has 6 (Six) Subsidiaries which are as follows:

- Bhanderi Gandhinagar Projects Private Limited
- Hareram Jems and Exports Private Limited (Earlier known as Bhanderi Happiness Private Limited)
- Bhanderi Kathwada Private Limited
- Bhanderi Pethapur Projects Private Limited
- Bhanderi Talod Project Private Limited
- Dharnidhar Developers

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

8. 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
- Form DPT – 3 - Transactions by a company not considered as deposit as per rule 2 (1) (c) of the Companies (Acceptance of Deposit) Rules, 2014 for FY 2024-25 filed with MCA on 26.06.2025.

9. LOAN FROM DIRECTORS

During the year under review, the company have borrowed money from the director as under and the same is also disclosed in the Form DPT –3.

Sr. No.	Name of the Director/relative	Relation	Outstanding balance as on 31.03.2025 (Rs. In lakhs)
1.	Mr. Sunil Dhirubhai Patel	Director	278.00

10. COMPOSITION OF THE BOARD:

As on 31st March, 2025, the composition of the Board of the Company was as follows:

Sr. No.	Name of Director	Designation	Category
1	Mr. Sunil Dhirubhai Patel	Managing Director	Promoter
2	Mrs. Bhumikaben Sunilbhai Patel	Non-Executive Director	Promoter Group
3	Mr. Lokesh Laxmanbhai Dave	Non-Executive Independent Director	Independent
4	Ms. Shreyaben Milankumar Shah	Non-Executive Independent Director	Independent

In accordance with the provisions of Companies Act, 2013 and as per Articles of Association of the Company, Mrs. Bhumikaben Patel (DIN: 06984921), of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and has offered herself for re-appointment and the Board recommends her re-appointment.

Based on the confirmations received from Directors, none of the Directors disqualified under Section 164 of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from its Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. MEETINGS OF THE BOARD:

During the financial year ended 31st March, 2025, the Board of Directors met 07 (Seven) times during the financial under review on 19.04.2024, 30.05.2024, 18.07.2024, 02.09.2024, 14.11.2024, 21.01.2025 and 03.03.2025.

12. COMMITTEES OF THE BOARD AS ON MARCH 31, 2025:

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.

- Audit Committee
- Nomination & Remuneration Committee
- 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, 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. Sunil Dhirubhai Patel	Managing Director	Promoter
2	Mrs. Bhunikaben Patel	Non-Executive Director	Promoter Group
3	Mr. Lokesh Dave	Non-Executive Independent Director	Independent
4	Ms. Shreyaben Milankumar Shah	Non-Executive Independent Director	Independent

Meetings of the Audit Committee:

Two Meetings of the Audit Committee were held during the financial year on 30.05.2024 and 14.11.2024.

b. Nomination & Remuneration Committee:

The Remuneration Policy of the Company envisages as follows:

- 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.
- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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. Sunil Dhirubhai Patel	Managing Director	Promoter
2	Mrs. Bhunikaben Patel	Non-Executive Director	Promoter Group
3	Mr. Lokesh Dave	Non-Executive Independent Director	Independent
4	Ms. Shreyaben Milankumar Shah	Non-Executive Independent Director	Independent

During the year, one Meetings were held of the Committee on 30.05.2024.

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 of the Committee:

Sr. No.	Name of Director	Designation	Category
1	Mr. Sunil Dhirubhai Patel	Managing Director	Promoter
2	Mrs. Bhunikaben Patel	Non-Executive Director	Promoter Group
3	Mr. Lokesh Dave	Non-Executive Independent Director	Independent
4	Ms. Shreyaben Milankumar Shah	Non-Executive Independent Director	Independent

Meetings of the Committee:

During the year, one meeting were held of the Committee on 30.05.2024.

13. RELATED PARTY TRANSACTIONS:

The disclosure of particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 ('the Act') including certain arm's length transactions under the third proviso thereto and forming part of the Directors' Report in the prescribed Form No. AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "ANNEXURE "II" to this Directors' Report.

14. 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.

15. 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. The company has closed down its grocery outlet.

16. VIGIL MECHANISM:

The 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.

17. 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.

18. 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.

19. 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, 2025 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, 2025 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.

20. AUDITORS & THEIR REPORT:

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

a) Statutory Auditor:

M/s. JMT & Associates, Chartered Accountant (FRN 104167W) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years, at the 20th Annual General Meeting held on 30th September 2024 till conclusion of the 25th Annual General Meeting to be held in the year 2029. 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.

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.

Observations of Statutory Auditors on accounts for the year ended 31st March 2025:

There are no observations made by the Statutory Auditors in their report for the financial year ended 31st March 2025 except *appointment of internal auditor* which the management is constantly in search for internal auditor.

b) Appointment of Cost Auditor:

The provision of section 148 of the Act relating to Appointment of cost auditor are not applicable to the Company.

c) appointment of Secretarial Auditor for the Financial Year 2024-25:

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 has appointed CS Manisha Chindarkar, (COP No.17794) Practicing Company Secretary as a Secretarial Auditors of the Company.

Secretarial Audit Report for the year ended 31st March, 2025:

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 CS Manisha Chindarkar, Practicing Company Secretary in Form MR-3 for the financial year 2024-25 forms part of this report and attached herewith as "**Annexure III**"

Observations given by Secretarial Auditor in the Secretarial Audit Report for the year ended 31st March, 2025:

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. 2024-25.	The Board of Directors would like to inform you that Directors were in constant search for an Internal Auditor that would fit the position of Internal Auditor and is on a final stage to finalise the same.
2	The Company does not have optimum combination of Board of Directors – Rotational and Non-Rotational Directors.	The Board is continuously searching for at least one rotational director so as to comply with the section 152(6) of the Companies Act, 2013.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees or investments made during the Financial Year 2024-25, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2025, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

22. REMUNERATION TO DIRECTORS AND EMPLOYEES

No remuneration paid to any Directors during the year under review. As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are 20 employees in the company but they do not fall under the above category, thus no information is given in the report – Annexure IV.

23. CORPORATE GOVERNANCE REPORT:

The Company is listed on SME exchange and has been exempted 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.

24. 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. The following is a summary of sexual harassment complaints received and disposed off during the year:

Number of complaints of sexual harassment received in the year	:	Nil
Number of complaints disposed off during the year	:	Nil
Number of cases pending for more than ninety days	:	Nil

25. 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".

26. 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. Please refer Annexure 'B' to the Financial Statement.

27. 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 2024-25.

28. COST AUDIT:

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

29. 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.

30. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years.

Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

31. MATERNITY BENEFIT

During the year under review, this clause is not applicable to the company.

32. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

33. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

During the year, there was no instance of one time settlement with any Bank or Financial Institution.

34. SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

35. 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
For Bhanderi Infracon Limited

Place: Ahmedabad
Date: 03.09.2025

Sd/-
Bhumikaben Sunilbhai
Patel
(Director)
DIN: 06984921

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

Annexure - I
Form AOC-1

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

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

Part A: Subsidiaries

Name of the subsidiary	Bhanderi Gandhinagar Projects Pvt Ltd	Hareram Jems & Exports Pvt Ltd (Erstwhile Bhanderi Happiness Pvt Ltd)	Bhanderi Kathwada Pvt Ltd	Bhanderi Pethapur Projects Pvt Ltd	Bhanderi Talod Projects Pvt Ltd	Dharnidhar Developers
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR Not Applicable	INR Not Applicable	INR Not Applicable	INR Not Applicable	INR Not Applicable	INR Not Applicable
Share capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	8,38,96,172
Reserves and surplus	18,27,168	18,69,233	29,52,133	14,46,158	16,99,708	-
Total assets	2,56,67,546	5,09,81,634	9,75,85,633	3,92,42,868	5,40,89,546	16,05,14,701
Total Liabilities	2,56,67,546	5,09,81,634	9,75,85,633	3,92,42,868	5,40,89,546	16,05,14,701
Investments	12,95,853	8,39,363	23,35,100	16,23,344	16,47,712	-
Turnover	11,61,850	-	17,39,375	13,78,850	19,65,320	3,75,00,175
Profit before taxation	10,27,489	4,63,368	20,79,608	5,43,736	9,37,183	1,16,46,032
Provision for taxation	22,356	19,082	1,34,480	(19,860)	34,602	21,23,670
Profit after taxation	10,05,133	4,44,286	19,45,128	5,63,596	9,02,581	95,22,362
Proposed Dividend	-	-	-	-	-	-
Extent of shareholding (in percentage)	75%	75%	75%	75%	75%	74%

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.

For Bhanderi Infracon Limited

Place: Ahmedabad
Date: 03.09.2025

sd | —
Bhumikaben Sunilbhai
Patel
(Director)
DIN: 06984921

sd | —
Sunil Dhirubhai Patel
(Managing Director)
DIN: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
1.	Name of the related party & nature of relationship	Bhanderi Corporation Limited	Dharnidhar Developers (A firm in which Director is Partner)
2.	Nature of contracts/arrangements/transaction.	Advance received	Profit from Firm
3.	Duration of the contracts / arrangements/ transaction	-	-
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.1,87,500	Rs.70,46,548
5.	Date of approval by the Board / Members	29.09.2016	29.09.2016
6.	Amount paid as advances, if any	-	-

For Bhanderi Infracon Limited

Place: Ahmedabad
Date: 03.09.2025

Sd/-
Bhumikaben Sunilbhai Patel
(Director)
DIN: 06984921

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

Annexure - III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2024-25

[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

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, 2025** 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, 2025** 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 during the audit period);***
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; ***Not Applicable during the audit period***
 - 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;***
- i. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India

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. 2024-25.*
- ii. *The Company does not have optimum combination of Board of Directors- Rotational & Non- Rotational Directors.*

I further report that:

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, Indirect tax laws and other 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.

Sd/-
(CS Manisha Chindarkar)
Company Secretary in Practice
C.P. No. 17794
ACS 46479
Peer Review No: 2920/2023
UDIN: A046479G000484433

Date: 29.05.2025
Place: Mumbai

Note : This Report has to be read with "Annexure-A1"

'ANNEXURE A1'

To,
The Members,
Bhanderi Infracon Limited
CIN: L45201GJ2004PLC044481

Our report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation external opinion from Independent Professional Company Secretary in practice about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date : 29.05.2025

sd/-
Manisha Chindarkar
Name of Company Secretary in practice
ACS No. 46479
COP No.: 17794
PR Code: 2920/2023
UDIN: A046479G000484433

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, 2025, 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. Sunil Dhirubhai Patel DIN 00307827	Managing Director	Promoter
2	Mrs. Bhumikaben Patel DIN 06984921	Non - Executive Director	Promoter Group
3.	Mrs. Shreyaben Milankumar Shah DIN 09726000	Non-Executive Director	Independent
4.	Mr. Lokesh Laxmanbhai Dave DIN 03494303	Non-Executive Director	Independent

Place: Mumbai
Date : 29.05.2025

sd/-
Manisha Chindarkar
Name of Company Secretary in practice
ACS No. 46479
COP No.: 17794
PR Code: 2920/2023
UDIN: A046479G000484433

Annexure – IV

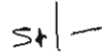
Details of Ratio of Remuneration of Director

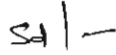
[Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

(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;	20 (As on 31 st March 2025)
(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.

For Bhanderi Infracon Limited

Place: Ahmedabad
Date: 03.09.2025


Bhumikaben Sunilbhai
Patel
(Director)
DIN: 06984921


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, 2025. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company’s competitive position.

OVERVIEW OF INDIAN ECONOMY

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

INDUSTRY REVIEW

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

BUSINESS OVERVIEW

Company is engaged in the business of development of the infrastructure activity and development of the commercial activities. Company has taken contract of Residential and Commercial Scheme on the name of “Siddheshwar Hill Square”, “Siddheshwar Happiness” and “Dhamidhar 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 is 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, 2025, 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, 2025;

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: • Assessing the appropriateness of the Company's revenue recognition accounting policies. • Evaluating the design and implementation of

and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of services is when the actual service has been provided to the customer.	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.
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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, 2020 ("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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 advances 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vi. We further note that the requirement to maintain such audit trails in accounting software, as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), became applicable to the Company with effect from the financial year beginning April 1, 2023, and the Company has complied with the same during the year under audit

Bhanderi Infracon Limited
Annual Report 2024-25

- 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 JMT & Associates
Chartered Accountants
(Firm Registration No. 104167W)

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Mumbai,
Date: 29.05.2025
UDIN: 25043161BMHYUM7587

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, 2025, 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 subsection (1) of Section 148 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 goods & service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, if any, 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 on the basis of our examination of the records of the company, there are no statutory dues relating to goods & service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, which have not been deposited on account of any dispute.
- 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 JMT & Associates
Chartered Accountants
(Firm Registration No. 104167W)

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Mumbai,
Date: 29.05.2025
UDIN: 25043161BMHYUM7587

Annexure – B to the Independent Auditors' Report on the Standalone Financial Statements of Bhanderi Infracon Limited for the year ended 31st March, 2025.

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, 2025 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 policies 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, 2025, *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 JMT & Associates
Chartered Accountants
(Firm Registration No. 104167W)

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Mumbai,
Date: 29.05.2025
UDIN : 25043161BMHYUM7587

BHANDERI INFRACON LIMITED CIN L45201GJ2004PLC044481 STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025 (Amount in Rs. Lakhs)				
	PARTICULARS	NOTE	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
I	<u>EQUITY & LIABILITIES</u>			
A	<u>SHARE HOLDERS FUND</u>			
(i)	Share capital	2	260	260
(ii)	Reserves & surplus	3	2,303	2,210
B	<u>NON-CURRENT LIABILITIES</u>			
(i)	Deferred tax liabilities (net)	23	-	1
C	<u>CURRENT LIABILITIES</u>			
(i)	Short term borrowings	4	278	234
(ii)	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	5	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	5	11	339
(iii)	Other current liabilities	6	205	14
(iv)	Short term provisions	7	13	15
	TOTAL		3,071	3,073
II	<u>ASSETS</u>			
A	<u>NON CURRENT ASSETS</u>			
(i)	Property Plant, Equipment and Intangible Assets			
a.	Property Plant and Equipment	8	13	29
(ii)	Non current investments	9	662	591
(iii)	Deferred tax asset (Net)	23	2	-
B	<u>CURRENT ASSETS</u>			
(i)	Inventories	10	1,994	2,010
(ii)	Trade receivable	11	369	350
(iii)	Cash & cash equivalents	12	3	44
(iv)	Short term loans & advances	13	28	49
	TOTAL		3,071	3,073
The accompanying notes form an integral part of the Standalone Financial Statement As per our Report of even date For JMT & Associates, Chartered Accountants, Firm Registration No : 104167W, Sd/- Arun S. Jain Partner Membership No. 043161 Date: 29.05.2025 Place: Mumbai UDIN: 25043161BMHVUM7587			1 to 32 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: 29.05.2025 Place: Ahmedabad	

BHANDERI INFRACON LIMITED CIN L45201GJ2004PLC044481 STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2025 (Amount in Rs. Lakhs)				
	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2025	YEAR ENDED 31ST MARCH 2024
I	REVENUE			
(i)	Revenue from Operations	14	87	62
(ii)	Other income	15	128	61
	TOTAL INCOME		215	122
II	EXPENDITURE			
(i)	Cost of materials consumed	16	9	407
(ii)	Changes in inventories of Finished goods	17	16	(399)
(iii)	Employee benefits expenses	18	38	30
(iv)	Depreciation and amortization expense	8	3	8
(v)	Other expenses	19	31	19
	TOTAL EXPENSES		97	66
	Profit/(Loss) before Tax		118	57
	Less: Provision for Income Tax		(13)	(15)
	Less: Provision for Deferred Tax		3	(0)
	Less: Short / Excess Provision of Earlier Years		11	(0)
	Less: Share of Expense of Partnership Firm		(26)	
	Profit / (Loss) after Tax		93	41
	Basic Earning Per Share	21	3.58	1.57
	Diluted Earning Per Share	21	3.58	1.57
	The accompanying notes form an integral part of the Standalone Financial Statement	1 to 32		
	As per our Report of even date			
	For JMT & Associates, Chartered Accountants, Firm Registration No : 104167W,		For Bhanderi Infracon Limited,	
	Sd/- Arun S. Jain Partner Membership No. 043161 Date: 29.05.2025 Place: Mumbai LDIN: 25043161BMHYUM7587		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: 29.05.2025 Place: Ahmedabad	

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	118	57
Adjustment for		
Add: Depreciation	3	8
Less: Sundry Balances Written Back	(58)	(18)
Less: Share of Profit / Loss from Partnership Firm	(70)	(43)
Add: Loss on sale of Motor Car	4	
	(121)	(52)
Operating profit before working capital changes	(3)	4
Adjustment for		
Inventory	16	(399)
Trade Receivable	(20)	410
Trade Payables	(271)	264
Other Current liabilities	191	(226)
Working Capital changes	(82)	49
Cash Generated From Operation	(85)	53
Income Taxes Refund / (Paid)	(16)	(16)
A. Cash Flow From Operating Activities	(101)	37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	9	(11)
Capital Introction in partnership firm	(26)	(160)
Cash Flow From Investing Activities	(17)	(171)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Loans and Advances (given) / repaid	33	(10)
Proceeds / (Repayment) from Short Term Borrowings	45	128
Cash Flow From Financing Activities	77	118
Net increase/(decrease) in cash and cash Equivalents	(41)	(16)
Opening balance of Cash and Cash Equivalents	44	60
Closing Balance Of Cash and Cash Equivalents	3	44

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

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Date: 29.05.2025
Place: Mumbai

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: 29.05.2025
Place: Ahmedabad

BHANDERI INFRACON LIMITED					
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025					
PARTICULARS	31st MARCH, 2025		31st MARCH, 2024		
NOTE " 2 " SHARE CAPITAL					
Authorized Share Capital: 50,00,000 (F.V. 20.00,000) Equity Shares of Rs. 10/- each					
Total	500		500		
Issued, Subscribed and Paid up Capital: 25,00,000 (F.V. 25,00,000) Equity shares of Rs 10/- each fully paid up					
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, 2025		31st March, 2024		
Opening Balance:	2,596,600		2,596,600		
Closing Balance	2,596,600		2,596,600		
(II) Details of Equity shares/Share holding more than 5% shares at the company:					
Name of Shareholders	31st March, 2025		31st March, 2024		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Sund. Dhanubhai Patel	1,438,100	55.38%	1,438,100	55.38%	
(III) Details of shareholding of Promoters:					
Shares held by promoters at the end of the year					
Promoter's Name	No. of shares	% of total Shares	% Changes during the Year		
Sund. Dhanubhai Patel	1,438,100	55.38%	-		
Sund. Dhanubhai Patel (HUF)	8,300	0.33%	-		
Udayashree Mohanrao Patel	8,300	0.33%	-		
Udayashree Mohanrao Patel (HUF)	9,300	0.35%	-		
Patel Samantlalji Udayashree	8,300	0.33%	-		
Patel Shrinivas Sund. Shree	8,300	0.33%	-		
(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. 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) During the year there is no change in Authorized or Paid up Capital of Company.					
NOTE " 3 " RESERVES AND SURPLUS					
(a) Share Premium Reserve					
Opening Balance	1,815		1,815		
Closing Balance (a)	1,815		1,815		
(b) Retained Earnings					
Opening Balance	55		55		
Add: Profit for the year	14		14		
Closing Balance (b)	69		69		
Total (a + b)	1,884		1,884		
NOTE " 4 " SHORT TERM BORROWINGS					
Unsecured Loan:					
Loans and advances from related parties (Companies)	234		234		
Total	278		278		
NOTE " 5 " TRADE PAYABLES					
a) Total outstanding dues of equity enterprises and small enterprises					
b) Total outstanding dues of creditors other than equity enterprises and small enterprises	11		11		
Total	11		11		
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	7	-	-	4	11
	-	-	-	(539)	(338)
* 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)					
NOTE " 6 " OTHER CURRENT LIABILITIES					
Statutory liabilities					
Other liabilities	205		205		
Advance received from customers	11		11		
Total	205		205		
NOTE " 7 " SHORT TERM PROVISIONS					
Provision for Income tax					
Total	15		15		

BHANDERI INFRACON LIMITED

NOTE "8" FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block as on 31.03.2025	Net Block as on 31.03.2024
		Balance as on 01.04.2024	Addition	Deduction	Balance as on 31.03.2025	Up To 31.03.2024	Addition	Up To 31.03.2025	
1	Property Plant and Equipment								
1	Motor Car	36	-	23	13	14	1	5	23
2	Office Equipment	2	-	-	2	2	0	2	0
3	Plant & Machinery	3	-	-	3	2	0	3	1
4	Mobile	2	-	-	2	1	0	1	1
5	Furniture	6	-	-	6	3	1	3	3
6	Computer & Software	6	-	-	6	5	1	5	1
Total		55	-	23	32	26	3	19	29
Previous Year		44	11	-	55	18	8	26	29

Note:

a). The above motor car has been registered in the name of director 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 FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024
<u>NOTE " 9 " 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>		
Dharmidhar Developers	624	554
(Refer Note No. 25 of the audited financial statements)		
<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 of Hareram Jems & Export Pvt Ltd	8	8
75000 (P.Y. 75000) Equity Shares of Bhanderi Kathwada Pvt Ltd	8	8
75000 (P.Y. 75000) Equity Shares of Bhanderi Pethapur Projects Pvt Ltd	8	8
75000 (P.Y. 75000) Equity Shares of Bhanderi Talod Project Pvt. Ltd	8	8
Total	662	591
<u>NOTE " 10 " INVENTORIES</u>		
(Valued at lower of cost and net realizable value)		
(As certified by Management)		
Stock of Finished Units	1,994	2,010
Total	1,994	2,010
<u>NOTE " 11 " TRADE RECEIVABLES</u>		
Unsecured, considered good	369	350
Total	369	350
Disclosures:		
Trade Receivables ageing schedule:		

BHANDERI INFRACON LIMITED

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2025**

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024
<u>NOTE " 14 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	37	62
Sale of Services	50	-
Total	87	62
<u>NOTE " 15 " OTHER INCOME</u>		
Sundry Balances Written Back	58	18
Share of Profit from Partnership Firm (Refer Note No.25)	70	43
Total	128	61
<u>NOTE " 16 " COST OF MATERIALS CONSUMED</u>		
Land Purchased	-	407
<u>Add: Expenses</u>		
Direct Expense including Labour Charges	9	-
Total	9	407
<u>NOTE " 17 " CHANGES IN INVENTORIES OF FINISHED GOODS</u>		
Opening Inventories	2,010	1,611
Less: Closing Inventories	(1,994)	(2,010)
Total	16	(399)
<u>NOTE "18 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	38	30
Total	38	30
<u>NOTE "19 " OTHER EXPENSES</u>		
Auditors' Remuneration	3	3
Loss on Sale of Motor Car	4	-
Other Expenses	16	14
Travelling Expenses	1	0
Professional fees	7	3
Total	31	19

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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	2024-25	2023-24
Profit / (Loss) after taxation (Rs.)	93	41
Weighted average number of shares (Nos.)	2,596,600	2,596,600
Nominal value of shares outstanding	10	10
Basic and diluted earnings / (loss) per share (Rs.)	3.58	1.57

22 Auditors Remuneration

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Statutory Audit Fee	3	3
Total	3	3

23 Deferred Tax:

(Amount in Rs. Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Difference between WDV of Fixed Assets as per Companies Act and Income Tax Act.	(8)	(3)
Tax difference between WDV of Fixed Assets as per Companies Act and Income Tax Act	(2)	1
Deferred tax liability/(Deferred tax asset) already provided in books	1	(1)
Deferred tax liability/(Deferred tax asset) shown in profit & loss account	(3)	2

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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)	Sunil Dhirubhai Patel
	Bhumikaben Patel
	Ramilaben Patel
	Ketanbhai Jayshukhbhai Koladiya
	Rinkal Ajay Patel
b. Enterprises having common key management personnel or relative of key management personnel	Bhanderi Corporation Limited
c. Subsidiary Companies / Firms	Dharnidhar Developers

b) Transactions with Related Parties

Name of Related Person	Nature of Transactions	Particulars	31st March, 2025 (Amount in Rs. Lakhs)	31st March, 2024 (Amount in Rs. Lakhs)
<u>Transactions with KMP and RKMP:</u>				
Dhirubhai Mohanbhai Patel	Loan taken	Maximum Amount Outstanding	-	40
		Closing Balance	-	-
Sunil Dhirubhai Patel	Loan taken	Maximum Amount Outstanding	278	234
		Closing Balance	278	234
<u>Transaction with Related Enterprises:</u>				
Bhanderi Corporation Limited	Advance received	Maximum Amount Outstanding	11	-
		Closing Balance	2	-
Dharnidhar Developers	Profit from firm	-	70	43

25 Details of Investment in Partnership Firms

a) The company has made investment in the partnership firm "M/s. Dharnidhar Developers". The Company's profit/loss sharing ratio as on 31st March, 2025 is 74%. The partners of the firm are as under:

1. Bhanderi Infracon Limited
2. Sunilbhai Dhirubhai Patel
3. Ashokkumar Chelaram Rangwani
4. Ashokkumar Chelaram Rangwani - H.U.F.
5. Gaurangbhai Ashokkumar Rangwani

The Capital balance of the partners as on 31st March, 2025 is as under :-

Particulars	(Amount in Rs. Lakhs)				
	Bhanderi Infracon Limited	Sunilbhai Dhirubhai Patel	Ashokkumar Rangwani	Ashokkumar Rangwani H.U.F.	Gaurangbhai Rangwani
Capital Balance as on 31st March 2025	624	(363)	20	43	152
Profit/(Loss) sharing ratio	74.00%	1.00%	3.00%	2.00%	20.00%

b). The company has made investments in the partnership firm Girnani Infra. The accounts of the said partnership firm are yet to be finalized for FY 2024-25. Hence, the share of profit and other closing transactions with the said firms have not been considered.

26 Amount as Zero (0) represent value less than 0.50 Lakhs. All the figures in amount are in lakhs except earning per share.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

27 Analytical Ratios:

Particulars	31st March, 2025	31st March, 2024	Variance %	Reason For Variance
Current ratio (in times) [Current assets / Current liabilities]	4.71	4.07	16%	-
Debt Equity Ratio (in times) [Total Debt / Shareholders' Equity]	0.11	0.09	15%	-
Debt Service Coverage Ratio (in times) (Profit (loss) before exceptional items and tax - Interest on Borrowings) / (Interest on Borrowings + Repayment of Borrowings)	0.43	0.24	76%	Due to increase in income.
Return on equity (in %) [Net profit after tax / Average shareholders' equity]	55.17%	20.33%	171%	Due to increase in other income
Inventory turnover (in times) [Raw material consumed / Average inventory]	0.00	0.22	-98%	Due to no raw material consumption.
Trade receivable turnover (in times) [Revenue from operations / Average Trade receivables]	0.24	0.11	118%	Due to Increase in revenue from operation.
Trade payable turnover (in times) [Cost of material consumed / Average Trade payables]	0.04	1.88	-98%	Due to decrease in cost of raw material.
Net capital turnover (in times) [Revenue from operations / Working capital]	0.00	0.22	-98%	Due to repayment of liabilities.
Net profit Ratio (%) [Net profit after tax / Revenue from continuing operations]	106.89%	66.32%	61%	Due to increase in other income.
Return on capital employed (in %) [Profit before interest and tax / Capital employed]	42.53%	24.16%	76%	Due to increase in other income
Return on investments (in %) [Income generated from Investments / Average investments]	11.97%	9.40%	27%	Due to increase in profit from partnership firm

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

28 Segment Reporting:

The Company operates in a single business segment and within a single geographical segment. Therefore, the requirements "Segment Reporting" are not applicable

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.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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

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 Contingent Liabilities:

There is no contingent liability as per information and explanation given to us.

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

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

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Date: 29.05.2025
Place: Mumbai

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: 29.05.2025
Place: Ahmedabad

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") and its subsidiaries (holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, 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, 2025;

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
Revenue recognition in respect of sale of services: Revenue from the sale of services (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of services is when the actual service has been provided to the customer.	Our Audit Procedure includes the following: - 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 consolidate 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 Companies & a Partnership Firm whose financial statements reflects total assets of Rs. 4280.82 Lakhs, total revenue of Rs. 590.81 Lakhs and net cash flow amounting to Rs. 8.07 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, 2020 ("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, 2025, none of the directors is disqualified as on March 31, 2025, 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 advances 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- vii. We further note that the requirement to maintain such audit trails in accounting software, as per the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), became applicable to the Company with effect from the financial year beginning April 1, 2023, and the Company has complied with the same during the year under audit.
- 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 JMT & Associates
Chartered Accountants
(Firm Registration No. 104167W)

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Mumbai,
Date: 29.05.2025
UDIN: 25043161BMHYUN3722

Annexure – A to the Independent Auditors' Report on the Consolidated Financial Statements of Bhanderi Infracon Limited for the year ended 31st March, 2025.

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, 2025 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 policies 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, 2025, 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 Six 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 JMT & Associates
Chartered Accountants
(Firm Registration No. 104167W)

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Mumbai,
Date: 29.05.2025
UDIN: UDIN:25043161BMHYUN3722

BHANDERI INFRACON LIMITED CIN L45201GJ2004PLC044481 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025 (Amount in Rs. Lakhs)				
	PARTICULARS	NOTE	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
I	<u>EQUITY & LIABILITIES</u>			
A	<u>SHARE HOLDERS FUND</u>			
(i)	Share capital	2	260	260
(ii)	Reserves & surplus	3	2,378	2,248
(iii)	Minority interest		250	339
B	<u>NON-CURRENT LIABILITIES</u>			
(i)	Long Term Borrowings		6	8
(ii)	Deferred tax liabilities (net)	23	-	1
C	<u>CURRENT LIABILITIES</u>			
(i)	Short term borrowings	4	3,319	2,053
(ii)	Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises	5	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	5	237	589
(iii)	Other current liabilities	6	221	653
(iv)	Short term provisions	7	18	19
	TOTAL		6,690	6,172
II	<u>ASSETS</u>			
A	<u>NON CURRENT ASSETS</u>			
(i)	Property Plant, Equipment and Intangible Assets			
a	Property Plant and Equipment	8	22	42
(ii)	Non current investments	9	77	18
(iii)	Deferred tax asset (Net)	23	2	-
B	<u>CURRENT ASSETS</u>			
(i)	Inventories	10	3,715	3,844
(ii)	Trade receivable	11	462	441
(iii)	Cash & cash equivalents	12	73	100
(iv)	Short term loans & advances	13	2,339	1,721
(v)	Other current assets		-	-
	TOTAL		6,690	6,172
The accompanying notes form an integral part of the Standalone Financial Statement 1 to 32 As per our Report of even date For JMT & Associates, Chartered Accountants, Firm Registration No : 104167W, Sd/- Arun S. Jain Partner Membership No. 043161 Date: 29.05.2025 Place: Mumbai UDIN: 25043161BMHYUN3722				
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: 29.05.2025 Place: Ahmedabad				

BHANDERI INFRACON LIMITED CIN L45201GJ2004PLC044481 CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2025 (Amount in Rs. Lakhs)				
	PARTICULARS	NOTE	YEAR ENDED 31ST MARCH 2025	YEAR ENDED 31ST MARCH 2024
I	REVENUE			
(i)	Revenue from Operations	14	524	415
(ii)	Other income	15	107	38
	TOTAL INCOME		632	453
II	EXPENDITURE			
(i)	Cost of materials consumed	16	147	610
(ii)	Changes in inventories of Finished goods	17	130	(390)
(iii)	Employee benefits expenses	18	85	64
(iv)	Depreciation and amortization expense	8	5	9
(v)	Other expenses	19	50	59
	TOTAL EXPENSES		417	352
	Profit / (Loss) before Tax		215	102
	Less: Provision for Income Tax		(37)	(18)
	Less: Provision for Deferred Tax		3	(1)
	Less: Short / Excess Provision of Earlier Years		11	(1)
	Less: Share of Expense of Partnership Firm		(26)	-
	Profit / (Loss) after Tax		166	82
	Less: Minority Interest		37	21
	Profit / (Loss) carried forward		129	61
	Basic Earning Per Share	21	2.36	2.18
	Diluted Earning Per Share	21	2.36	2.18
The accompanying notes form an integral part of the Standalone Financial Statement 1 to 32				
As per our Report of even date				
For JMT & Associates, Chartered Accountants, Firm Registration No : 104167W.		For Bhanderi Infracon Limited,		
Sd/- Arun S. Jain Partner Membership No. 043161 Date: 29.05.2025 Place: Mumbai UDIN: 25043161BMHYUN3722		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: 29.05.2025 Place: Ahmedabad		

BHANDERI INFRACON LIMITED
CIN No. L45201GJ2004PLC044481
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	215	102
Adjustment for		
Add : Depreciation	5	9
Add : Loss on sale of Motor Car	4	
Less: Sundry Balances Written Back	(59)	(19)
Less: Share of Profit / Loss from Partnership Firm	(48)	(18)
	(98)	(28)
Operating profit before working capital changes	117	74
Adjustment for		
Inventory	130	(390)
Trade Receivable	(21)	319
Trade Payables	(448)	515
Other Current Liabilities	(432)	(170)
Other Current Assets	-	146
Short-term Provision	1	(10)
Working Capital changes	(769)	409
Cash Generated From Operation	(652)	483
Income Taxes Refund / (Paid)	(37)	(9)
A. Cash Flow From Operating Activities	(689)	474
B. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in Long Term Investment (Including share of minority)	(11)	66
Sale of Fixed Assets	9	
Purchase of Fixed Assets	-	(24)
Cash Flow From Investing Activities	(2)	42
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Long Term Borrowings	(2)	(1,774)
Short Term Loans and Advances (given) / repaid	(606)	(368)
Proceeds / (Repayment) from Short Term Borrowings	1,266	1,605
Cash Flow From Financing Activities	658	(537)
Net increase/(decrease) in cash and cash Equivalents	(33)	(21)
Opening balance of Cash and Cash Equivalents	106	126
Closing Balance Of Cash and Cash Equivalents	73	106

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

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Date: 29.05.2025
Place: Mumbai

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: 29.05.2025
Place: Ahmedabad

BHANDERI INFRACON LIMITED**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2025****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.

A. PRINCIPLES OF CONSOLIDATION:

- 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, 2025.
- Audited financial statements of the following Subsidiaries have been considered for the purpose of this consolidation.

Name of the Subsidiary	Type	Country	% Ownership
Bhanderi Gandhinagar Projects Pvt Ltd	Company	India	75.00%
Hareram Jems & Export Pvt Ltd	Company	India	75.00%
Bhanderi Kathwada Pvt Ltd	Company	India	75.00%
Bhanderi Pethapur Projects Pvt Ltd	Company	India	75.00%
Bhanderi Talod Project Pvt. Ltd	Company	India	75.00%
Dharnidhar Developers	Firm	India	74.00%

b) Significant Accounting Policies**A. Method of Accounting:**

The financial statements are prepared as a going concern under historical cost convention basis, except those with significant uncertainty, and in accordance with the mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

B. Use of Accounting Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumption that affect the balances of assets and liabilities and disclosure relating to contingent liabilities as at the reporting date of the financial statements and amounts of income and expenses during the period of account. Example of such estimates includes contract costs expected to be incurred to complete construction contracts, provision for doubtful debts and income tax. Management periodically assesses whether there is an indication that an asset may be impaired and make provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

BHANDERI INFRACON LIMITED

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2025**

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 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.

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.

BHANDERI INFRACON LIMITED

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2025**

J. Taxes on Income:

Tax expenses for a period comprises of current tax and deferred tax.

Current Tax is measured at the amount expected to be paid to the tax authorities, after taking into consideration, the applicable deduction and exemption admissible under the provision of the Income Tax Act, 1961.

Deferred tax reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier periods. Deferred tax is measured based on the tax rates and the tax law enacted or substantively enacted at the balance sheet date.

K. Earnings Per Share (EPS):

In arriving at the EPS, the Company's net profit after tax, computed in terms of the Indian GAAP, is divided by the weighted average number of equity share outstanding on the last day of the reporting period. The EPS thus arrived at is known as 'Basic EPS'. To arrive at the diluted EPS the net profit after tax, referred above, is divided by the weighted average number of equity shares, as computed above and the weighted average number of equity shares that could have been issued on conversion of shares having potential dilutive effect subject to the terms of issue of those potential shares. The date/s of issue of such potential shares, determine the amount of the weighted average number of potential equity shares.

L. Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when the Company has a present obligation because of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to accounts.

Contingent assets are not recognized or disclosed.

M. Cash and Cash Equivalents:

Cash and cash equivalent 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.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

PARTICULARS		31ST MARCH, 2025	31ST MARCH, 2024	
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.				
<u>Equity Share Holding:</u>				
Particulars		31st March, 2025	31st March, 2024	
Opening Balance		2,596,600	2,596,600	
Closing Balance		2,596,600	2,596,600	
II) Details of Equity shareholders holding more then 5% shares in the company				
Name of Shareholders	31st March, 2025		31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sunil Dhirubhai Patel	1,438,100	55.38%	1,438,100	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	1,438,100	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) 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, 2025

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024			
<u>NOTE " 3 " RESERVES AND SURPLUS</u>					
<u>(a) Share Premium Reserve</u>					
Opening Balance	1,815	1,815			
Closing Balance (a)	1,815	1,815			
<u>(b) Retained Earnings</u>					
Opening Balance	434	372			
Add: Profit for the year	129	61			
Add: Others	-	1			
Closing Balance (b)	564	434			
Total (a + b)	2,378	2,248			
<u>NOTE " 4 " LONG TERM BORROWINGS</u>					
<u>Secured Loan</u>					
Axis Car Loan	6	8			
	6	8			
<u>NOTE " 5 " SHORT TERM BORROWINGS</u>					
<u>Secured Loan</u>					
Axis Car Loan	1	1			
<u>Unsecured Loan</u>					
Loans and advances from related parties	3318	2052			
Total	3,319	2,053			
<u>NOTE " 5 " 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	237	589			
Total	237	589			
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	176	17	12	32	237
	-	-	-	(589)	(589)
* 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 liabilities	1				0
Other liabilities	220				653
Total	221				653
<u>NOTE " 7 " SHORT TERM PROVISIONS</u>					
Provision for Income tax	15				18
Provision For Expenses	3				1
Total	18				19

NOTE "8" FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note:

a). The above motor car has been registered in the name of director 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. Lakhs)

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024				
<u>NOTE " 9 " 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				
Investments in partnership firms (Note No.-25)	76	18				
Fixed Deposits with bank	2	-				
Total	77	18				
<u>NOTE " 10 " INVENTORIES</u>						
(Valued at lower of cost and net realizable value)						
(As certified by Management)						
Stock of Finished Units	3,715	3,844				
Total	3,715	3,844				
<u>NOTE " 11 " TRADE RECEIVABLES</u>						
Unsecured, considered good	462	441				
Total	462	441				
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-	58	-	80	-	323	462
Considered good	(27)	(0)	(414)	-	-	(441)
Note: (Figures in brackets indicate Previous year transactions)						
<u>NOTE " 12 " CASH AND BANK BALANCES</u>						
(i) Cash on hand					12	41
(ii) Balance with Bank in Current Account					61	65
Total					73	106
<u>NOTE " 13 " SHORT TERM LOAN & ADVANCES</u>						
Advance to suppliers					-	3
Advance Income Tax and TDS					22	10
Others					2,317	1,708
Total					2,339	1,721

BHANDERI INFRACON LIMITED

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2025**

PARTICULARS	31ST MARCH, 2025	31ST MARCH, 2024
<u>NOTE " 14 " REVENUE FROM OPERATIONS</u>		
Sale of Goods	412	141
Sale of Services	112	274
Total	524	415
<u>NOTE " 15 " OTHER INCOME</u>		
Interest Income	0	1
Sundry Balances Written Back	59	19
Rent Income	0	0
Share of Profit from Partnership Firm (Refer Note No.25)	48	18
Total	107	38
<u>NOTE " 16 " COST OF MATERIALS CONSUMED</u>		
Material Purchased (Net of Returned)	47	118
Land Purchased	-	407
<u>Add: Expenses</u>		
Direct Expense including Labour Charges	100	85
Total	147	610
<u>NOTE " 17 " CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</u>		
Opening Inventories	649	649
Less: Closing Inventories	(796)	(649)
Total(a)	(147)	-
<u>Finished goods</u>		
Opening Inventories	3,196	2,805
Less: Closing Inventories	(2,919)	(3,196)
Total(b)	277	(390)
Total(a+b)	130	(390)
<u>NOTE "18 " EMPLOYEE BENEFITS EXPENSES</u>		
Salary & Bonus	85	64
Total	85	64
<u>NOTE "19 " OTHER EXPENSES</u>		
Auditors' Remuneration	4	4
Loss on Sale of Motor Car	4	
Other Expenses	26	50
Travelling Expenses	1	0
Professional fees	15	4
Bank Charges	0	0
Total	50	59

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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	2024-25	2023-24
Profit / (Loss) after taxation (Rs.)	166	82
Weighted average number of shares (Nos.)	2,596,600	2,596,600
Nominal value of shares outstanding	10	10
Basic and diluted earnings / (loss) per share (Rs.)	2.36	2.18

22 Auditors Remuneration

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Statutory Audit Fee	4	4
Other Matters	-	-
Total	4	4

23 Deferred Tax :

(Amount in Rs. Lakh)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Difference between WDV of Fixed Assets as per Companies Act and Income Tax Act	(8)	14
Tax difference between WDV of Fixed Assets as per Companies Act and Income Tax Act	(2)	4
Deferred tax liability/(Deferred tax asset) already provided in books	1	2
Deferred tax liability/(Deferred tax asset) shown in profit & loss account	(3)	1

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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
	Ketanbhai Jayshukhbhai Koladiya
	Rinkal Ajay Patel
b. Enterprises having common key management personnel or relative of key management personnel	Bhanderi Corporation Limited
c. Subsidiary Companies / Firms	Dharmidhar Developers

b) Transactions with Related Parties:

Name of Related Person	Nature of Transactions	Particulars	31st March, 2025 (Amount in Rs. Lakhs)	31st March, 2024 (Amount in Rs. Lakhs)
<u>Transactions with KMP and RKMP:</u>				
Dhirubhai Mohanbhai Patel	Loan taken	Maximum Amount Outstanding	57	57
		Closing Balance	-	57
Sunil Dhirubhai Patel	Loan taken	Maximum Amount Outstanding	2,521	187
		Closing Balance	2,495	49
Bhumukaben Patel	Loan taken	Maximum Amount Outstanding	150	-
		Closing Balance	150	-
<u>Transaction with Related Enterprises:</u>				
Bhanderi Corporation Limited	Trade Receivable	Closing Balance	11	250
	Advance Received	Closing Balance	2	239
Dharmidhar Developers	Profit from Firm	-	70	5

25 Investment in partnership firms

Name of the Firm	Share of Profit	Closing Balance (Amount in Rs. Lakhs)
Shakti Agro Farm	5%	12
Yamuna Agro Farm	5%	8
Ganga Agro Farm	5%	23
Bhavani Agro Farm	5%	16
Om Agro Farm	5%	16

26). The company has made investments in the partnership firm Girnari Infra. The accounts of the said partnership firm are yet to be finalized for FY 2024-25. Hence, the share of profit and other closing transactions with the said firms have not been considered.

27 Amount as Zero (0) represent value less than 0.50 Lakhs. All the figures in amount are in lakhs except earning per share.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

28 Segment Reporting:

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Segment Revenue (Sales & Services)		
- Real Estate	524	336
-Diamonds	-	80
Revenue from Operations	524	415
Segment Result (EBITDA)		
- Real Estate	215	106
-Diamonds	5	5
Total Segment Profit before EBITDA	220	111
Segment Result (EBIT)		
- Real Estate	210	96
-Diamonds	5	5
Total Segment Profit before EBIT	215	102
Current & Deferred Tax	49	19
Profit after Tax	166	82

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Segment Assets		
- Real Estate	6,610	6,092
-Diamonds	80	80
Total Segment Assets	6,690	6,172
Segment Liabilities		
- Real Estate	3,802	3,325
-Diamonds	-	-
Total Segment Liabilities	3,802	3,325

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.
- e) 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.

BHANDERI INFRACON LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

- 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.

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 Contingent Liabilities:

There are no known contingent liabilities.

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

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

Sd/-
Arun S. Jain
Partner
Membership No. 043161
Date: 29.05.2025
Place: Mumbai

For Bhanderi Infracon Limited,

Sd/-
Sunil Dhirubhai Patel
Managing Director
DIN: 00307827

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Bhumikaben Patel
Director
DIN: 06984921

Sd/-
Ketanbhai Jayshukhbhai Koladiya
Chief Financial Officer

Sd/-
Rinkal Ajay Patel
Company Secretary & Compliance Officer
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