



BHANOT CONSTRUCTION & HOUSING LIMITED

INFORMATION MEMORANDUM

BHANOT CONSTRUCTION AND HOUSING LIMITED

[CIN NO: L45201DL1976PLC008294]

Originally incorporated as Private Limited Company in the name & style of “**Mahasaraswati International Private Limited**” with the Registrar of Companies, NCT of Delhi & Haryana vide Certificate of Incorporation dated August 7, 1976. Subsequently, the Company was converted into Limited Company in the name & style of “**Mahasaraswati International Limited**” vide fresh Certificate of Incorporation dated January 5, 1983. Further the name of the Company was changed to “**Bhanot Construction and Housing Limited**” vide fresh Certificate of Incorporation dated November 01, 1985.

**Registered Office: 310-311, Bhanot Corner-1
Pamposh Enclave, Greater Kailash-1
New Delhi-110048**

Phone Number: +91-11-41635473, 46567341

Fax Number: +91-11-26239346

E-Mail: bhanotgroup@gmail.com

Website: www.bhanotgroup.com

Company Secretary and Compliance Officer: Ms. Nitasha Sinha
E-Mail: bhanotgroup@gmail.com

Registrar and

Share Transfer Agent: Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre,

Near Dada Harsukh Dass Mandir,

New Delhi – 110 062.

Tel.: 91 11 2996 1281

Fax: 91 11 2996 1284

Email: beetal@rediffmail.com

Website: [www. Beetalfinancial.com](http://www.Beetalfinancial.com)

**INFORMATION MEMORANDUM
FOR LISTING OF 2,00,48,160 EQUITY SHARES
OF RS.10/- EACH FULLY PAID UP**

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of Bhanot Construction and Housing Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of Bhanot Construction and Housing Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

ABSOLUTE RESPONSIBILITY OF BHANOT CONSTRUCTION AND HOUSING LIMITED.

Bhanot Construction and Housing Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Bhanot Construction and Housing Limited which is material, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of the Company are listed on the Delhi Stock Exchange Limited, New Delhi. Now the Company proposes to list the equity shares of the company on the Bombay Stock Exchange Ltd. (BSE). An application is being made along with the information memorandum to BSE seeking listing.

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BHANOT CONSTRUCTION & HOUSING LIMITED

I. DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Term	Description
“The Company” or “Company” or “our Company” “BCHL” or “Bhanot Construction and Housing Limited”	Bhanot Construction and Housing Limited, a Company constituted under the Companies Act, 1956, having its Registered Office at 310-311, Bhanot Corner-1, Pamposh Enclave, Greater Kailash Part-1, New Delhi-110048
Act or Companies Act	The Companies Act, 1956 and the amendments made thereto from time to time.
Articles/AOA	Articles of Association of Bhanot Construction and Housing Limited
AGM	Annual General Meeting
Auditor	The Statutory Auditors of Bhanot Construction and Housing Limited being M/s. Dhamija Sukhija & C0. Chartered Accountants
AS	Accounting Standards
Board	Board of Directors of Bhanot Construction and Housing Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compound Annual Growth Rate
CSR	Corporate Social Responsibilities
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
DP	Depository Participant
DIN	Director Identification Number
Director(s)	Directors on the Board of Bhanot Construction & Housing Limited
DSE	Delhi Stock Exchange
EGM	Extraordinary general meeting
Equity Shareholders	Equity Shareholders of the Company
EPS	Earnings per Share
Equity Shares	Equity Shares of the Company of face value of Rs. 10/- each unless otherwise specified in the context thereof

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FC	Foreign currency
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations there under
Financial Year/Fiscal Year/F	12 months period ending on March 31 of a particular year. Unless otherwise stated
GDP	Gross Domestic Product
Information Memorandum	This Information Memorandum
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
I T Act	Income Tax Act, 1961 and subsequent amendments thereto
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Companies Secretaries of India
MD	Managing Director
MOA	Memorandum of Association of Bhanot Construction and housing Limited
NSDL	National Securities Depository Limited
NCR	National Capital Region
NCT	National Capital Territory
Non Resident / NRI	A Person resident outside India, as defined under FEMA and includes a Non-Resident Indian
PAT	Profit after tax
PAN	Permanent Account Number allotted under the Income Tax Act, 1961 of India
PBT	Profit Before Tax
RBI	Reserve Bank of India
ROC	Registrar of Companies, NCT of Delhi and Haryana
Rs. / Rupees	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 and rules there of.
SCRR	Securities Contracts (Regulation) Rules, 1957 and rules there of.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and rules there of.

CERTAIN CONVENTIONS; USE OF MARKET DATA

Unless indicated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared in accordance with the Generally Accepted Accounting Principles in India (“Indian GAAP”) and the Companies Act, 1956, as amended (“Companies Act”) included elsewhere in this Information Memorandum.

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Unless stated otherwise the financial year commences on April 1st and ends on March 31, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Any discrepancies in any table between the total and the sums of the amounts mentioned are due to rounding off.

The information in this information memorandum, has been taken from Financial Statements and annual Reports of the Company and Group Companies and Directors' Report and Auditors Reports thereon and some other information pertaining to industry has been derived from, government websites and other reliable sources. We believe that industry data used in this Information Memorandum is reliable though it has not been independently verified by the company.

FORWARD LOOKING STATEMENT

Statements included in this Information Memorandum which contains words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expression or variations of such expressions, that are "forward-looking statements" and involve risks and uncertainties.

All forward looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Indian Rupee and other currency changes;
- The occurrence of natural disasters or calamities.
- Changes in laws and regulations in India;
- Changes in political conditions in India;
- The Loss of our Key Employees and Staff.
- Any adverse outcome in the legal proceedings in which the Company is involved.
- The Company's ability to meet its capital expenditure requirements;

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- Changes in the foreign exchange control regulations in India.

For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors”. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occur in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

II. RISK FACTORS AND MANAGEMENT PERCEPTIONS THEREOF

An investment in equity securities involves a high degree of risk. Investors should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in our Equity Shares. Occurrence of any of the following risks as well as the other risks and uncertainties discussed in this Information Memorandum could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss to the investor.

EXTERNAL RISKS

Real estate and infrastructure investment(s) requires a serious time commitment. There are so many different aspects to the business of real estate and infrastructure that it becomes difficult, and sometimes impossible, to give only a small part of your attention to your investment endeavors. Before making an investment, it is important to understand all the factors that play into your decision. This includes capital appreciation, tax benefits, cash flow, equity paydown, and those are just a few. Each element of real estate investment requires a serious amount of time. Shortcuts can be detrimental.

INDUSTRY RISK

Construction is one of the most vital parts of a country's infrastructure and industrial development. It includes houses, offices, hospitals, schools, townships and other buildings; urban infrastructure, highways, roads, railways, ports, airports; power systems; irrigation and agriculture systems; telecommunications etc. Construction industry is one of the basic drivers of socio-economic development of country. This sector generates huge employment opportunities, and also helps other related industries grow with rapid pace. The employment in this sector not only attracts semi skilled and skilled people but also absorb unskilled workers from rural areas.

With government support and increase in number of real estate developers, affordable housing demand will surge at a CAGR of around 13% during 2011-2013, says a research report by RNCOS a think-tank group on industry intelligence and creative solutions for contemporary business segments.(Source: RNCOS industry research solutions

The real estate market in India remains unorganized, fragmented and characterized by small players with a local presence. The growth of the real estate sector is attributed to various factors such as growing economy, growing business needs etc. However, this boom is restricted to areas such as commercial office space, retail and housing sectors. The major concerns of this sector namely are skill shortage, non-availability of statistics, and lack of low cost-affordable housing, lack of sustainability and to meet a future that might have downturn due to oversupply. The

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industry is presently facing a major resource crunch – an obvious lack of qualified and skilled people. Coupled with this manpower shortage is the shortage of availability of relevant statistics, which has created an ambiguity as to how much construction activity is actually taking place and one can't gauge the demand and supply trends accurately.

The major issues that plague this industry is tremendous shortfall of middle class housing as majority of the developers are involved in developing high class housing. So, there is a dearth of low cost affordable units.

Recession in US economy has caused great impact on Indian real estate business. The real estate industry was a booming industry in pace with information technology (IT) industry. Demand for it space and from high net worth individuals had created opportunities for the sector.

In order for Companies to gear up to face the challenge, it is imperative to understand how the real estate market has been impacted. There is an overall slowdown in demand across India as has been experienced by industry players. Property prices and rentals are correcting which have led to the erosion in market capitalisation of many listed players like DLF and Unitech. Many current projects of real estate developers have been stalled due to lack of funds and investors either do not have funds to invest or are reluctant to do so. Consequently, companies are forced to sell of the properties at a lower value. This scenario is ascertained by the fact that finding buyers is also proving to be a challenge. Increasing input costs has led to margin shrinkages; in fact, companies with ordinary supply chain management have stalled their projects. Rising costs, lack of capital, reluctance of buyers have all contributed to the current scenario

Our business is dependent on the performance of the real estate market in India, and our operations could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and we could incur losses if we purchase land at high prices and we have to sell our developed projects during weaker economic periods. Further, the real estate market, both for land and developed properties is relatively illiquid, which may limit our ability to respond promptly to market events and our financial results are more sensitive to changes and downturns within our industry than companies with more diversified lines of business.

RISK IN INVESTING IN SECURITY OF THE COMPANY:

The prices of our equity shares may fluctuate after listing due to a wide variety of factors, including volatility in the Indian and global securities markets; our operational performance, financial results and capacity expansion; developments in India's economic liberalization and deregulation policies, particularly in the Real Estate and Construction sector; and changes in India's laws and regulations impacting our business. There is no assurance that an active trading market for our equity shares will develop or be sustained after listing.

INTERNAL RISK

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LITIGATION SUMMARY

The following litigations are pending against our Company

Rs.

Litigations/Defaults	Total No. of Cases	Total Financial Implications (where quantifiable)
Criminal Cases	1	Nil

Proceedings initiated by the Company

Civil	2	55,53,000/-
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PERSONNEL RISKS

The Company's success to a large part depends on the abilities and continued services of its senior management, as well as other skilled personnel. The Company's senior management is particularly important to its business because of their experience and knowledge of the real estate industry. The loss or non-availability to the Company of any of its senior management could have significant adverse affect. The Company may also not be able to either retain its present personnel or attract additional qualified personnel as and when needed. To the extent the Company will be required to replace any of its senior management or other skilled personnel, there can be no assurance that the Company will be able to locate or employ similarly qualified persons on acceptable terms or at all.

OPERATING RISK

Our profitability and results of operations may be adversely affected in the event of increases in the prices of raw materials, sub contracting costs, and costs of consumables and spares or other inputs, or a delay in the supply of raw materials or said inputs.

The cost of raw materials, sub contracting costs, costs of consumable and spares, and other input costs constitute a significant part of our operating expenses. Our construction operations require various construction raw materials including steel, cement, bricks, building blocks, ready mixed concrete, wood, timber and plywood. Increased cost of raw materials and inflation may adversely affect the operating costs which the Company may not be able to pass on to its customers.

REGULATORY OBLIGATION

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The Company requires a number of approvals, licenses, registrations and permits for its business(s). Any delay in getting these approvals may adversely affect the business operations and financial condition of the Company.

Further, the government approvals and licenses are subject to various conditions. If it fails to comply, or a regulator claims that the Company has not complied with these conditions, its business, financial position and operations would be materially adversely affected

PROJECT COMPLETION

The construction industry is labour intensive and continuous access to qualified labour is critical to our business. We rely on sub-contractors to meet our labor requirements. Currently, we share cordial relations with these subcontractors. However, we cannot assure that the same will continue in the future. Any strained relations, will severely affect our business requirements, as we may not be able to meet any shortage arising due to this. We also cannot assure that the sub contractors will always meet our labour requirements. Additionally, our operations may also be affected by circumstances beyond our control which may be due to work stoppages, labour disputes and/or shortage of qualified skilled labour and lack of availability of adequate infrastructure services or even due to local festivities. Thus, the execution of work on all our projects and consequently, payments for such projects will depend upon the adequate supply of qualified labour by our contractors and the adequate performance work by such labour. A deficiency of service on the part of a contractor or inadequacy in the performance of any work may result in delayed completion.

Implementation of the projects undertaken by the Company may get delayed due to adverse weather conditions, such as heavy rains and floods. Though the Company makes adequate provisions for non-execution during certain seasons like monsoon, any unforeseen vagaries of nature and season may result in failure of its meeting the contractual obligations and affect its business.

DEMAND AND GROWTH

The construction business is dependent on the level of domestic, regional and global economic growth and development and is directly linked to consumer spending on fixed assets. The rate of growth of India's economy and consequently the demand for construction services in India may fluctuate over the years. During periods of strong growth, demand for such services may grow at a rate as great as, or even greater than, that of the GDP. Conversely, during periods of slow GDP growth, such demand may exhibit slow or even negative growth. There can be no assurance that future fluctuations in economic or business cycles, or other events that could influence GDP growth, will not have a material adverse effect on our business and results of operations.

III. GENERAL INFORMATION

Incorporation

BHANOT CONSTRUCTION & HOUSING LIMITED

Originally incorporated as Private Limited Company in the name & style of “**Mahasaraswati International Private Limited**” with the Registrar of Companies, NCT of Delhi & Haryana vide Certificate of Incorporation dated August 7, 1976. Subsequently, the Company was converted into Limited Company in the name & style of “**Mahasaraswati International Limited**” vide fresh Certificate of Incorporation dated January 5, 1983. Further the name of the Company was changed to “**Bhanot Construction and Housing Limited**” vide fresh Certificate of Incorporation dated November 01, 1985.

Registered Office

Bhanot Construction And Housing Limited
310-311, Bhanot Corner-1,
Pamposh Enclave,
Greater Kailash Part-1,
New Delhi-110048
Tel. 011-41635473
Fax. 011-26239346
Website: www.bhanotgroup.com

Details	Registration No./Identification number
Company Identification Number	L45201DL1976PLC008294

Stock Exchange Where Company is Listed

Delhi Stock Exchange Ltd.

Listing of equity shares on BSE :

Equity Shares of the Company are proposed to be listed and to be traded on BSE. Such admission for trading will be subject to fulfillment by the Company of listing criteria and subject to such other terms and conditions as may be prescribed by BSE at the time of the application by the Company seeking listing.

Eligibility Criterion:

The Company is submitting its Information Memorandum, for listing of Equity Shares under new norms for direct listing for the companies already listed on other recognized Stock Exchange

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and it contains information about the Company, making disclosures in line with the disclosure requirement for public issues, as applicable, to BSE for making the said Information Memorandum available to public through their website viz. www.bseindia.com.

Prohibition by SEBI:

The company, its directors, its promoters, other companies promoted by the promoters and companies with which the company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General Disclaimer from the Company:

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Application is being made to BSE, for permission to deal in and for an official quotation of the Equity Shares of the company. The company has taken steps for completion of necessary formalities for direct listing of its shares and commencement of trading at the Bombay Stock Exchange.

Demat Credit

The Company has executed Agreements with NSDL and CDSL for its securities in demat form. Tripartite agreements have been signed between the Company, the Registrar and CDSL and NSDL. The ISIN No. allotted to the Company is **INE484K01017**.

Registrar of Companies,

NCT of Delhi & Haryana, 4th Floor, IFCI Tower,
61, Nehru Place, New Delhi – 110019

Stock Exchanges Where Company is listed

Delhi Stock Exchange Ltd.,
DSE House-3/1, Asaf Ali Road,
New Delhi-110002

Registrar and Transfer Agent

BHANOT CONSTRUCTION & HOUSING LIMITED

BEETAL Financial & Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre,

Near Dada Harsukh Dass Mandir,

New Delhi – 110 062.

Tel.: 91 11 2996 1281

Fax: 91 11 2996 1284

Email: beetal@rediffmail.com

Website: www.beetalfinancial.com

SEBI Registration No.: INR000000262

Auditors

M/S Dhamija Sukhija and Company,

911-912, Nauraung House,

21 K G Marg, New Delhi-110001

Bankers to the Company

Syndicate Bank

Oriental Bank of Commerce

Kotak Mahindra Bank

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IV. CAPITAL STRUCTURE OF THE COMPANY

Particulars	Aggregate Nominal Value (Rs.)
A. Authorized Capital	
2,20,00,000 Equity Shares of Re.10/- each	22,00,00,000
B. Issued, Subscribed & Paid up Capital	
2,00,48,160 Equity Shares of Re.10/- each (fully Paid-up)	20,04,81,600

Notes to Capital Structure:

Changes in the paid up Capital of the Company

Date of Allotment	Face Value (Rs.)	No. of Shares	Total Value (Rs.)	Mode of Issue
As on 24.09.1984*	10	58980*	589800*	
7.12.1984	10	11020	110200	Issue to directors and their relatives in public issue
7.12.1984	10	170000	1700000	By public issue
1.3.1986	10	695000	6950000	By right issue
22.2.2008	10	500000	5000000	By preferential allotment
18.2.2010	10	18613160	186131600	By High Court Order dated 9.10.2009 in respect of approval of Scheme of Merger
Total		20048160	200481600	

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*On the prospectus date of the public issue i.e. 24.09.1984 the company's paid-up capital was Rs. 589800 of face value Rs.10/- divided into 58980 equity shares.

SHAREHOLDING PATTERN (30.06.2011)

Statement Showing Shareholding Pattern								
Name of the Company :		BHANOT CONSTRUCTION AND HOUSING LIMITED						
Scrip Code :		4058	Quarter Ended :		30th June,2011			
Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	Shareholding of Promoter and Promoter Group ²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	10	11655331	10754738	58.14	58.14	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	1	3163600	3163600	15.78	15.78	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-	-	-	-
	Sub Total(A)(1)	11	14818931	13918338	73.92	73.92	-	-
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-	-

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c	Institutions	-	-	-	-	-	-	-
d	Any Others(Specify)	-	-	-	-	-	-	-
d-i								
d-ii								
	Sub Total(A)(2)	-	-	-		-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	11	14818931	13918338	73.92	73.92	-	-
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	0	0	0	0	0	0	-
B 2	Non-institutions							
(a)	Bodies Corporate	14	435320	279730	2.17	2.17	-	-

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(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3539	1373969	17040	6.85	6.85	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	43	3320140	2432680	16.56	16.56	-	-
(c)	Any Other -HUF	1	99800	99800	0.50	0.50		
	Sub-Total (B)(2)	3597	5229229	2829250	26.08	26.08	-	-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3597	5229229	2829250	26.08	26.08	-	-
	TOTAL (A)+(B)	3608	20048160	16747588	100.00	100	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0			0	-
	GRAND TOTAL (A)+(B)+(C)	3608	20048160	16747588	100.00	100	0	-
<p>1 For determining public shareholding for the purpose of clause 40A.</p> <p>2 For definitions of 'Promoter' and 'promoter Group' refer to clause 40A.</p> <p>3 For definitions of 'Public Shareholding' refer to Clause 40A.</p>								

(I)(b) Statement showing Shareholding of persons belonging to the category

BHANOT CONSTRUCTION & HOUSING LIMITED
“Promoter and Promoter Group”

Sr. No.	Name of the shareholder	Total shares held		Shares pledged or otherwise encumbered		
		Number of shares	As a % of grand total (A) + (B) + (C)	Number	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)
1	R D BHANOT	7265037	36.24		-	-
2	RAJEEV BHANOT	2024606	10.10	-	-	-
3	SANJEEV BHANOT	73	0.00	-	-	-
4	REKHA BHANOT	1047390	5.22	-	-	-
5	SHRUTI SHARMA	482605	2.41	-	-	-
6	ADITI BHANOT	364580	1.82	-	-	-
7	BHAVYA BHANOT	319665	1.59	-	-	-
8	DUSHYANT SHARMA	52700	0.26	-	-	-
9	VIJAY SHARMA	53125	0.26	-	-	-
10	SOMIA SHARMA	45550	0.23	-	-	-
11	INDICA CREDITS (P) LTD.	3163600	15.78	-	-	-
TOTAL		14818931	73.92	-	-	-

(I)(c) Statement showing Shareholding of persons belonging to the category “Public” and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1			
2			
3			
4			

N/A

BHANOT CONSTRUCTION & HOUSING LIMITED

5			
6			
7			
TOTAL			

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1			
2			
3			
4			
5			
6			
7			
8			
9			
TOTAL			

Statement showing details of Depository Receipts

(II)(a) (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1				

N/A

BHANOT CONSTRUCTION & HOUSING LIMITED

2				
3				
4				
5				
6				
7				
8				
TOTAL				

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1				
2				
3				
4				
5				
6				
7				
8				
TOTAL				

N/A

V. Company History & Management

Brief History of the Company

The Company was originally incorporated as Private Limited Company in the name & style of “Mahasaraswati International Private Limited” on August 7, 1976 having object of Export-Import. Later to expand the area of operation and to fulfill its Capital requirement the Company was converted as Public Limited Company on January 5, 1983.

In eighties there were lots of opportunities in Construction sector. The Government focused on infrastructure development. To avail this opportunity the Company decided to start construction business and the name of the Company was changed to “Bhanot Construction and Housing Limited” on November 01, 1985.

Since then the Company is continuously making its presence in Real State sector through conducting different type of concerned activities i.e. sale purchase, development, construction. Bhanot Construction and Housing Limited has a far reaching presence across a wide spectrum of the real estate industry.

The Company has built many commercial complexes in premium areas of the Delhi and NCR. Today the Company has diverse roles in infrastructure development, full-spectrum residential complexes, commercial complexes, hospitality projects, Eco-tourism etc.

The Group has ambitious plans on the anvil to raise profitability and generate rich rewards for its stakeholders. On the real state front, Dwaraka in the Delhi and NCR is already the site for the Group’s new residential Projects and likewise more commercial complexes/Hotels bearing the Bhanot stamp of excellence will soon dot cityscapes in North India.

Bhanot Residency Hotel in Dwaraka will open to guests shortly; more similar hotels are also coming up. A prestigious star hotel is under plan jolly grant airport at Deharadun. The group is also planning to raise a truly spectacular eco-tourism park on its land measuring 45.24 acres at Camel’s Back Road in Mussoorie

In the currently booming infrastructure sector, Bhanot Group is moving from strength to strength with a roster of contracts in slated for the years ahead.

COMPETITIVE STRENGTHS

Experienced Management and Employees

The Company has a team of experienced management and employees who possess significant experience in the construction & property development sector. Our management and professional personnel have extensive experience in anticipating market trends, identifying new markets and potential sites for development. Their experience includes relationships with the suppliers from

BHANOT CONSTRUCTION & HOUSING LIMITED

whom we source construction materials and the contractors we engage for construction services, allowing us to better manage the quality, schedule and cost of the materials and construction in our projects. We believe that this experience and expertise will enable us to replicate our business model in other geographic areas of India and for other types of projects.

Our standardised and documented internal processes.

Under the guidance of our Management, we have documented our internal processes and methodologies which ensure that each department and each employee of our Company are aware of their respective roles and obligations, and each activity of construction and development is as per the standards of quality that we have set for ourselves. This also ensures uniformity in all our processes.

Established Reputation for Quality Projects and Construction

We have successfully completed several projects. We have never experienced any significant quality issues nor have we ever been cited for any material deficiencies in construction of our projects. We believe customers identify our projects with quality construction and, as a result, we enjoy customer confidence, enhancing our ability to sell our projects.

Major Events

Date	Events
August, 1976	Incorporated as Mahasaraswati International Private Limited
January, 1983	Converted in to Public Limited Company
September, 1984	Public Issue of Equity Shares
November, 1985	Name was changed as “Bhanot Construction and Housing Ltd.”
16 th January, 1992	Shift of Registered office from 102-103, Raja House, 30-31, Nehru Place, New Delhi-19 to 310-311, Bhanot Corner, 1, Pamposh Enclave, New Delhi-110048
September 2009	Amalgamation of “Fakir Properties Ltd”, “Trishul Industries Private Ltd.” and “Bhanot Infrastructure and Hospitality Limited” with Bhanot Construction and Housing Ltd.

Some of the successful Projects and projects under completion of the Company:

- Two Commercial complexes at Yusuf Sarai Bhanot House and Mother’s House
- Commercial Complex at Narela Bhavya Mansion

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- Commercial Complex at Pamposh Enclave Bhanot Corner
- Commercial Complex at Pashim Vihar Bhanot Trade Centre
- Hotel Silver Fern at Saket
- Commercial Complex at Madangir Bhanot Appartment
- Commercial Complex at Ajadpur Bhanot Bhawan
- Residential building at Sector-8 Dwarka
- Hotel Bhanot Residency at Dwarka

Future Ventures of the company:

- The company is planning to undertake construction of 28 residential flats (Vista Valley Apartments) at Chotta Shimla - Near the Mall Road
- Residential Project at Dwarka
- Two more Guest Houses are coming up shortly in Dwarka, New Delhi
- The development of Hotel near Jolly Grant Airport, Dehradun

MNAGEMENT OF THE COMPANY

Bhanot Construction and Housing Ltd. is a professionally managed company. Under our Articles of Association, we are required to have not less than three directors and not more than twelve directors. The overall management is vested in the Board of Directors, comprised of qualified and experienced persons. We currently have five directors on our Board out of which 3 are non-executive directors and two are executive directors.

BOARD OF DIRECTORS

S.No.	Name, Father's Name, Age ,Designation ,Occupation	DIN-No. /Address	Other Directorships
1.	Sri Rajinder Dev Bhanot(Managing Director), S/O-Late Sri Fakir Chand Bhanot, Age-76 years, Post	00032273/N-36, Green Park Extension, New Delhi-110016	Indica Credits Private Ltd. Bhanot Infrastructure and Tourism Ltd.

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	Graduate in higher business studies from Leicester College of Technology, UK.		Krishna Continental Limited
2	Sri Rajeev Bhanot(Whole Time Director), S/O Sri Rajinder Dev Bhanot, Age-49, Bachelor of Commerce from DU	00032413/ N-36, Green Park Extension, New Delhi-110016	Indica Credits Private Ltd. Bhanot Infrastructure and Tourism Ltd.
3	Sri Arun Soni(Non-Executive Director), S/O-Shri O.P. Soni,	0000000/E-17, Hauz Khas, New Delhi-16	Sarvapriya Traders Private Limited
4	Sri Surender Kumar Vasudeva(Non-Executive Director), S/O-Sri Sita Ram Vasudeva, Age-70 Years,	02306424/H-27, Lane W/8E, Sainik farm, New Delhi-110062	
5	Sri Sanjeev Badhwar (Non-Executive Director), Age-60 Years, S/O-Sri Surinder Nath Badhwar	01990727/ 1/50, Sunder Vihar, New Delhi-87	

BRIEF PROFILE OF DIRECTORS

Sri Rajinder Dev Bhanot- Chairman & managing Director

Mr. R. D. Bhanot is 76 years old and has versatile experience of over 4 decades. He is Post Graduate in higher studies from Leicester College of Technology U. K., one of the finest school of management. He had worked with M/s Dunlop Ltd., Coventry, U.K. and Bush Electrical engineering Company (a unit of Howkers Siddley Group) U.K.. In India he had been at senior management position for 15 years in renowned Escorts Group. He is a man with great vision supported by strong determination and zeal for identifying potential projects. He has exposure of varied activities in Financial Management, Cost Accounting, Budget & Budgetary Controls, Material Management and General and Strategic Management.

Mr. R.D. Bhanot is one of the founder members of “CIS chamber of commerce and industry” of India. He has been graced with the “Excellence Award” for being the most successful reliable and exemplary entrepreneur by the “Business Sphere Group” for the year 2005-2006. He has also been awarded Life Time Achievement Award by “New Age Buildcon” in 2009.

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Sri Rajeev Bhanot- Whole time Director

Mr. Rajeev Bhanot is a Commerce Graduate from Delhi University. He is having rich experience of 27 years in Hospitality, Real Estate & Construction Sectors. The varied exposure has made him wise and a result oriented person who is fully involved with the Company affairs. The most significant value prominent in his personality is trustworthiness with all the constituents of business including investors, vendors and channel partners . He plays a key role in implementation of the business plans as well as conceptualization of all new projects formulated by Board of Directors.

Sri Arun Soni-Non- Executive Independent Director

Mr. Arun Soni is a Chartered Account by profession. He is having more than 20 years of experience in account and finance areas. He also possesses expertise in real estate and construction sector and his valuable suggestions have always been proved precious for the Company.

Sri Surender Kumar Vasudeva-Non Executive Independent Director

Mr. Surender Kumar Vasudeva has very rich experience of 30 years in construction business and serving the Group with his vast experience. He is Graduate from Delhi University.

Sri Sanjeev Badhwar- Non Executive Independent Director

Mr. Sanjeev Badhwar has recently joined the Group. He is having long time experience in Real estate Sector. The group hopes that his rich experience in construction business will prove very useful for the Company.

Corporate Governance

Good corporate governance is a pre-requisite for enhancing shareholder's long-term value. The company's policies and practices are aimed at efficient conduct of business and effectively meeting its obligations to shareholders. BCHL has been consistently improving transparency and accountability to all its shareholders.

The Company complies with the current requirements relating to corporate governance, under the Listing Agreement entered into with the Stock Exchanges. BCHL firmly believes that good corporate practices underscore its drive towards competitive strength and sustained performance. These practices are also powerful tool for building trust and long-term relationship with stakeholders of the Company. Company's thrust on transparency, integrity, accountability and disclosure has enabled it to accomplish best Corporate Governance practices.

The company has complied with SEBI Guidelines in respect of Corporate Governance specially with respect to composition of Board, constituting the committees such as shareholding /

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investor grievances committee, etc. Currently our boards comprised of 5 Directors with 2 directors are from the promoters group and 3 are independent non-executive directors. The promoter, Mr. R D Bhanot is the Chairman & Managing Director and Mr. Rajeev Bhanot is Whole Time Director of the Company. Thus, BCHL complies with the provisions of the Clause 49 of the Listing Agreement in respect of composition of the board of directors.

I. Audit Committee

Audit Committee is constituted by Board of Directors consist of 3 directors, all of them are Non-executive Independent Directors. The Audit Committee provides necessary directions to and reviews year-end certificates Issued by the statutory auditors. Quarterly and Annual Accounts will be reviewed by the Audit Committee, prior to their presentation to the Board. Besides, Audit Committee will be authorized to exercise all such powers as are required under the amended Clause 49 of the Listing Agreement.

S.N.	Name of the Director	Designation	Nature of Directorship
1.	Arun Soni	Director	Non-executive Independent Director
2.	Surender Kumar Vasudeva	Director	Non-executive Independent Director
3.	Sanjeev Badhwar	Director	Non-executive Independent Director

The terms of major reference of the audit committee are as follows:

- Regular review of accounts, accounting policies, disclosures, etc.
- Review of the major accounting entries, based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Qualifications in the draft audit report.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.

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- The Committee shall have post audit discussions with the independent auditors to ascertain any area of concern
- To look into the matters pertaining to the Director’s Responsibility Statement with respect to compliance with Accounting Standards and accounting policies
- Compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable
- The Committee shall look into any related party transactions i.e., transactions of the company of material nature, with promoters or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large
- Appointment and remuneration of statutory auditors
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

The powers of the audit committee shall include the power to:

- Investigate activity within its terms of reference
- Seek information from any employees
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary

2. Investor Grievance Committee

A board committee has been formed to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. This Committee is designated as ‘Shareholders/Investors Grievance Committee. The Committee inter-alia, approves the transmission / transfer of shares, issue of new / duplicate share certificates & oversees and reviews all matters connected with the Securities transfer.

Composition of Shareholders/ Investors Grievance Committee

S.N	Name of the Director	Designation	Nature of Directorship
1.	Arun Soni	Director	Non-executive Independent

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			Director
2.	Surender Kumar Vasudeva	Director	Non-executive Independent Director
3.	R D Bhanot	Managing Director	Executive Director

The committee is constituted in terms of the mandatory requirement of Clause 49 of the Listing Agreement to look into the redressal of grievances of investors like non receipt of share certificates, non-receipt of balance sheet, non-receipt of dividend warrants etc. As on March 31, 2011, no complaints were pending from shareholders of the company.

3. Remuneration Committee

Sr. No	Name of the Director	Designation	Nature of Directorship
1.	Arun Soni	Director	Non-executive Independent Director
2.	Surender Kumar Vasudeva	Director	Non-executive Independent Director
3.	Sanjeev Badhwar	Director	Non-executive Independent Director

Remuneration to Non- Executive Directors:

No Remuneration is being paid to Non- Executive directors except by way of sitting fees.

Remuneration to Managing Director and Whole Time Director

The Company pays remuneration to its Managing Director and Whole Time Director by way of salary, perquisites and allowances. Salary is paid within the overall limits approved by the members of the Company as per provisions of law and Listing Agreement.

4. Board Procedures

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The board of directors meets regularly as per the requirement of the business. The Company confirms that all material information is placed before to the Board of Directors. Also, the Report of Corporate Governance certifies that the requirement of Board procedures have been complied as per Clause 49 of the Listing Agreement entered into with Stock Exchanges.

5. Management

The Management Discussion and Analysis report forms part of the annual report to the shareholders.

6. Shareholders

The Company has declared the Quarterly results within the expected time and the same have been reported to the Stock Exchanges as per the Listing Agreement. The Un-audited quarterly results were declared on the following dates and published in the national dailies and local newspapers as per Clause 49 of the Listing Agreement.

Details of last 3 years publishing of quarterly results are as follows:-

Quarter Ended on	Date of Publishing
30 th June, 2011	13-08-2011 in Economic Times & 14-08-2011 in Rastriya Shara
31 st , March, 2011	15-05-2011
31 st , December, 2010	13-02-2011
30 th September, 2010	15-11-2010
30 th June, 2010	16-08-2010
31 st March, 2010	13-05-2010
31 st December, 2009	29-01-2010
30 th September, 2009	01-11-2009
30 th June, 2009	01-08-2009
31 st March, 2009	01-05-2009

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31 st December, 2008	14-01-2009
30 th September, 2008	22-08-2008
30 th June, 2008	01-08-2008

7. Report on Corporate Governance as on 30.06.2011

**Quarterly Compliance Report on Corporate Governance under
Clause 49 of the Listing Agreement**

Quarter ending on: 30th June, 2011

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	49 I		
(A) Composition of Board	49(IA)	Yes	-
(B) Non-executive Directors' Compensation & Disclosures	49 (IB)	Yes	-
(C) Other Provisions as to Board and Committees	49 (IC)	Yes	-
D) Code of Conduct	(49 (ID)	Yes	-
II. Audit Committee	49 (II)		-
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	-
(B) Meeting of Audit Committee	49 (IIB)	Yes	-
(C) Powers of Audit Committee 49 (IIC)	49 (IIC)	Yes	-

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(D) Role of Audit Committee	49 II(D)	Yes	-
(E) Review of Information by Audit Committee	49 (IIE)	Yes	-
III. Subsidiary Companies	49 (III)	N.A.	No Subsidiary Company
IV. Disclosures	49 (IV)		-
(A) Basis of Related Party Transactions	49 (IV A)	Yes	-
(B) Disclosure of Accounting Treatment	49 (IV B)	Yes	-
(C) Board Disclosures	49 (IV C)	Yes	-
(D) Proceeds from Public Issues, Rights Issues, Preferential Issues etc.	49 (IV D)	N.A.	-
(E) Remuneration of Directors	49 (IV E)	Yes	Non Executive Director does not receive any remuneration
(F) Management	49 (IV F)	Yes	-
(G) Shareholders	49 (IV G)	Yes	-
V. CEO/CFO Certification	49 (V)	-	To be sent along with the annual report
VI. Report on Corporate Governance	49 (VI)	-	To be sent along with the annual report
VII. Compliance	49 (VII)	-	To be sent along with the annual report

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GROUP COMPANIES

Sr. No.	Name	Nature
1.	Indica Credits Private Limited	NBFC
2.	Bhanot Infrastructure and Tourism Limited	Real State, Hospitality

Indica Credits Private Limited

The company was originally incorporated on 19th February, 1990 and its registered office is at B-328, 1st Floor, Nehru Ground , NIT, Faridabad, Haryana. The Company is a Non-Banking Financial Company and its RBI Registration No is 14.00448.

The Board of the company comprises of 2 directors as stated below:

Sr. No.	Name	Designation
1.	Mr. R. D. Bhanot	Director
2.	Mr. Rajeev Bhanot	Director

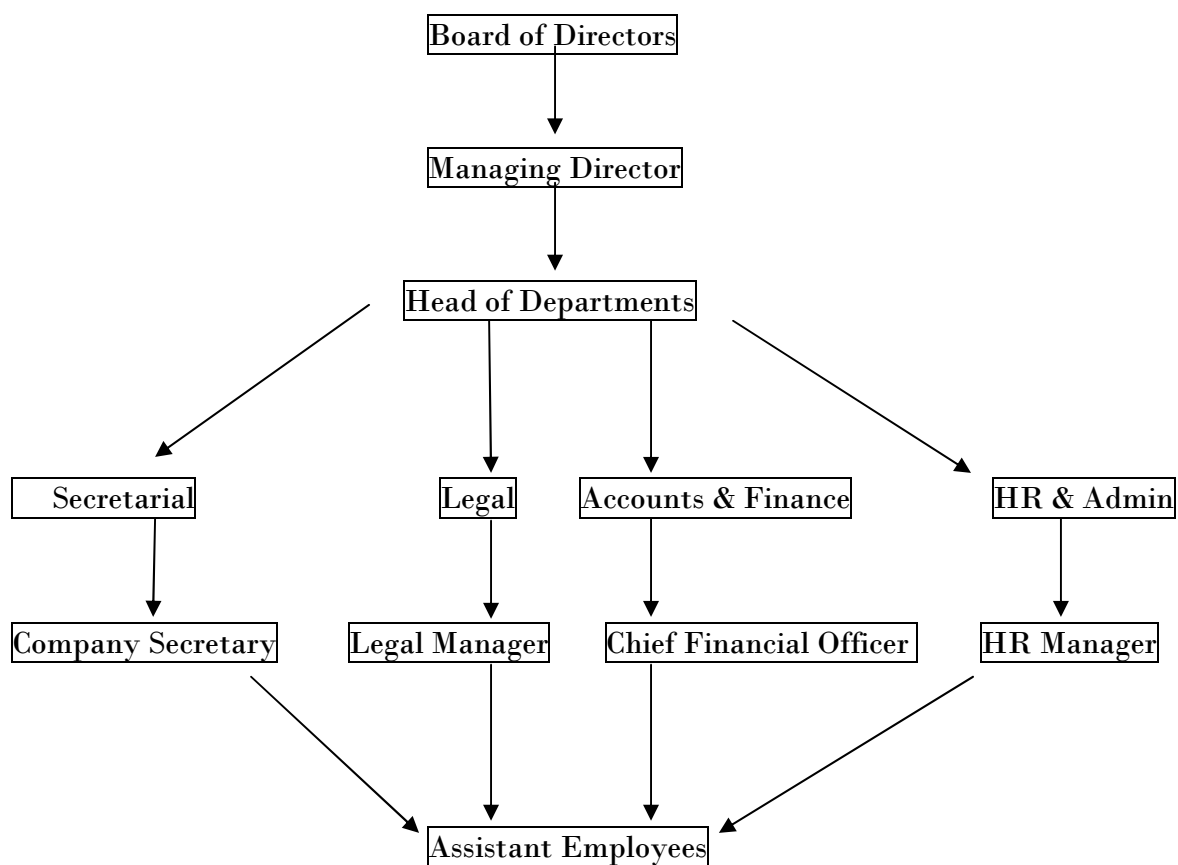
Bhanot Infrastructure and Tourism Limited

The company was originally incorporated on 2nd March, 2010 and its registered office is at 310-311, Bhanot Corner, 1, Pamposh Enclave, Grater Kailesh-1, New Delhi-110048. The Company got its Commencement of Business Certificate on 12th March, 2010.

The Board of the company comprises of 3 directors as stated below:

Sr. No.	Name	Designation
1.	Mr. R. D. Bhanot	Director
2.	Mr. Rajeev Bhanot	Director
3.	Mr. Sunil Aneja	Director

**VI. OVERVIEW OF ORGANISATION STRUCTURE & SENIOR
MANAGEMENT PERSONNEL**



DETAILS OF SENIOR MANAGEMENT PERSONAL

Sr. No.	Name	Designation	Qualification
1	Mr. Anurag Sharma	Chief Manager (Finance)	ACA, ACS, M. Com.
2	Ms. Nitasha Sinha	Company Secretary	ACS, M.com

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3	Mr. A. K. Sethi	Senior Manager, HR & Admin.	B. SC., PGDMMT, DSM
4	Mr. Kapil Agrawal	Assistant Manager Acc. & Finance	ACA

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VII. FINANCIAL OVERVIEW

Un-audited Financial Results for the Quarter Ended June 30, 2011

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2011 (Unaudited) (In Rs)	30.06.2010 (Unaudited) (In Rs)	31.03.2011 (Unaudited) (In Rs)	31.03.2010 (Audited) (In Rs)
1	(a) Net Sales/Income from Operations	317500000.00	182946664.00	1,122,797,421.72	1,050,156,690.00
	(b) Other Operating Income	-	-	-	-
	Total	317500000.00	182946664.00	1,122,797,421.72	1,050,156,690.00
2	Expenditure				
	a) Increase/ Decrease in stock in trade and work in progress	-	10,300,000.00	29,791,545.34	-
	b) Cost of Construction	290,600,000.00	161,006,300.00	916,273,307.00	1,003,933,532.00
	c) Consumption of raw materials	-	-	-	-
	d) Purchase of traded goods	-	-	123,484,090.00	-
	e) Employees Cost	2,272,460.00	1,685,350.00	4,155,325.00	4,045,138.67
	f) Depreciation	2,655,275.43	3,476,037.00	11,558,197.23	7,779,276.19
	g) Other Expenditure	1,238,376.54	1,123,104.00	8,772,481.02	7,612,563.09
Total Expenditure	296,766,111.97	177,590,790.00	1,094,034,945.59	1,023,370,509.95	
3	Profit from Operations before other Income, Interest and Exceptional items(1-2)	20,733,888.03	5,355,874.00	28,762,476.13	26,786,180.05
4	Other Income				

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		2,717,557.71	1,673,617.00	16,574,248.28	3,353,650.16
5	Profit before Interest and Exceptional items(3+4) EBDIT	23,451,445.74	7,029,491.00	45,336,724.41	30,139,830.21
6	Interest	5,460,890.46	2,678,538.00	10,030,048.58	2,734,038.04
7	Profit after Interest but before Exceptional Items (5-6)	17,990,555.28	4,350,953.00	35,306,675.83	27,405,792.17
8	Exceptional items	-	-	-	-
9	Profit (+)/ Loss(-) from ordinary Activities before tax (7-8)	17,990,555.28	4,350,953.00	35,306,675.83	27,405,792.17
10	Tax expenses	5,623,765.16	1,344,445.00	11,044,542.17	8,846,458.03
11	Profit (+)/ Loss(-) from ordinary Activities after tax (9-10)	12,366,790.12	3,006,509.00	24,262,133.66	18,559,334.14
12	Extraordinary Item (net of tax expense Rs.)	-	-	-	-
13	Net Profit (+)/ Loss (-) for the period(11-12)	12,366,790.12	3,006,509.00	24,262,133.66	18,559,334.14
14	Paid-up Equity Shares Capital (face Value Rs. 10/- per share)	200,481,600.00	200,481,600.00	200,481,600.00	200,481,600.00
15	Reserve excluding Revaluation Reserves as per Balace sheet of previous accounting year	62,713,851.37	26,155,919.05	50,347,061.25	26,155,919.05
16	Earning per share(EPS)(Not to be Annualised)				
	a) basics and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year(not to be annualized)	0.62	0.15	1.21	0.93

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	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.62	0.15	1.21	0.93
17	Public Shareholding	-	-	-	-
	- Number of shares	5,229,229.00	5,229,229.00	5,229,229.00	5,229,229.00
	- Percentage of share holding	26.08	26.08	26.08	26.08
18	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered			-	
	- Number of shares				
	- Percentage of shares (as a %age of the total shareholding of promoter and promoter group)				
	- Percentage of shares (as a %age of the total share capital of the company)			-	
	b) Non-Encumbered				
	- Number of shares	14,818,931.00	14,818,931.00	14,818,931.00	14,818,931.00
	- Percentage of shares (as a %age of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a %age of the total share capital of the company)	73.92	73.92	73.92	73.92

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FINANCIAL STATUS OF LAST 3 YEARS:

PARTICULARS	Year Ended		
	31 st March, 2011	31 st March, 2010	30 th June, 2009
Total Income	11,13,73,65,780.00	1,05,35,10,340.16	24, 35, 16,179.00
Profits before depreciation & tax	4,72,94,159.75	3,51, 85,068.36	92,36,382.00
Depreciation	1,15,58,188.23	77,79,276.19	21, 36,530.00
Profit before Tax	3,57,35,971.52	2,74,05,792.17	70, 99,852.00
Provision for tax			
Tax adjustment earlier Years	NIL	NIL	1,02,343.00
Current	70,82,139.00	41,37,521.00	21,84,440.00
Deferred Tax	41,05,015.23	47,08,937.03	6,87,513.00
Fringe Benefit tax	Nil	NIL	93,706.00
Profit after tax	2,45,48,817.30	1,85,59,334.14	40,31,850.00
Surplus carried to Balance Sheet	5,01,96,834.90	2,56,48,017.60	83,91,129.00

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VIII. Management Discussion and Analysis

Bhanot Construction and Housing Limited is engaged in business of Real State. The Company has successfully completed many projects in Delhi and NCR. Currently some projects of Company is going on in Dwaraka, New Delhi. The Company is an integrated infrastructure development Company. The Company is primarily engaged in developments of roads, commercial and housing complexes, and other infrastructure projects.

The Company is having in-house technical expertise and strong management capabilities, which ensures timely execution of the projects within budgeted costs and continues emphasis on maintaining quality standards.

Despite of strong competition in this sector the Company is performing well and the management of the Company is very optimistic about the future growth of the Company and expects the growth in profitability in coming years.

The Financial performance of the Bhanot Infrastructure and Tourism Limited, one of the Group Companies, has performed well in first year of its operation. The Management is quite confident that this trend will continue in coming years also.

Though the management is very optimistic about the future growth of the Group, Many factors and assumptions could have an impact on the materialization of the Company's projections, including Economic Conditions, political conditions, regulatory changes, ability to attract and retain qualified personnel, subcontractors and suppliers, and other factors that are beyond its control

Factors that may affect Results of Operations

Except as otherwise stated in this Information Memorandum, the Risk Factors given in this Information Memorandum and the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and business conditions;
- Company's ability to successfully implement its strategy and its growth and expansion plans;
- Factors affecting real estate development activity;
- Increasing competition in the industry;
- Increases in labor costs, raw materials prices, insurance premium, etc;
- Amount that the Company is able to realize from the clients;
- Changes in laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Social or civil unrest or hostilities with neighboring countries or acts of international terrorism;
- Withdrawal of incentives in respect of income tax for investment in housing

BHANOT CONSTRUCTION & HOUSING LIMITED

INDIAN INFRASTRUCTURE INDUSTRIES

The fast growth of the economy in recent years has placed increasing stress on physical infrastructure such as electricity, railways, roads, ports, airports, irrigation, and urban and rural water supply and sanitation. The central Government is taking many steps for development of infrastructure sector. Construction is one of the most vital parts of a country's infrastructure and industrial development. It includes houses, offices, hospitals, schools, townships and other buildings; urban infrastructure, highways, roads, railways, ports, airports; power systems; irrigation and agriculture systems; telecommunications etc. Construction industry is one of the basic drivers of socio-economic development of country. This sector generates huge employment opportunities, and also helps other related industries grow with rapid pace. The employment in this sector not only attracts semi skilled and skilled people but also absorb unskilled workers from rural areas.

***PURPOSE OF LISTING**

The Company is already listed on Delhi Stock Exchange and regularly complying with the all the Listing compliances.

As we know that the Bombay Stock Exchange is the number 1 exchange in the world in terms of the number of listed companies (over 4900). It is the world's 5th most active in terms of number of transactions handled through its electronic trading system.

BSE is the first exchange in India and the second in the world to obtain an ISO 9001:2000 certifications. It is also the first Exchange in the country and second in the world to receive Information Security Management System Standard BS 7799-2-2002 certification for its BSE On-Line trading System (BOLT). Presently, we are ISO 27001:2005 certified, which is an ISO version of BS 7799 for Information Security.

Followings are the benefits of listing which has motivated the Management to get the securities of the Company listed on BSE:-

Listing provides an opportunity to the Corporates / entrepreneurs to raise capital to fund new projects/undertake expansions/diversifications and for acquisitions.

Listing also provides an exit route to private equity investors as well as liquidity to the ESOP-holding employees.

Listing also helps generate an independent valuation of the company by the market.

*Source BSE website

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Listing raises a company's public profile with customers, suppliers, investors, financial institutions and the media. A listed company is typically covered in analyst reports and may also be included in one or more of indices of the stock exchanges.

An initial listing increases a company's ability to raise further capital through various routes like preferential issue, rights issue, Qualified Institutional Placements and ADRs/GDRs/FCCBs, and in the process attract a wide and varied body of institutional and professional investors.

Listing leads to better and timely disclosures and thus also protects the interest of the investors.

Listing on BSE provides a continuing liquidity to the shareholders of the listed entity. This in turn helps broaden the shareholder base.

Companies listed on BSE generally find that the market perception of their financial and business strength is enhanced.

IX. Outstanding Litigations, Defaults and Material Developments

1. LITIGATIONS AGAINST COMPANY

Sr. No.	Particulars	Brief Details	Status	Financial Impact
1.	BCHL v/s ROC	Related to FD. On complaint made by an investor	FD Holder already given statement in Tis Hazari Court that nothing is due from the company and case will be decided soon.	Nil

2. LITIGATIONS BY THE COMPANY

Sr. No.	Particulars	Brief Details	Status	Financial Impact
1	Bhanot leasing v/s Commission (Behrampur, Gurgaon, Haryana)	Related to acquisition of Land	Pending in Supreme Court for decision	Rs/- 50.00 Lacs

BHANOT CONSTRUCTION & HOUSING LIMITED

2	BCHL v/s Sameer Bhatia	Cheque issued by Sameer Bhatia to us was bounced due to insufficient funds.	Case is pending in Saket Court	Rs. 5,53,000/-
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CASE AGAINST GROUP COMPANIES

No case is pending against any of Group Companies

X. DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 1956 and the rules made there under. All the legal requirements connected with the said issue as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with.

All the information contained in this document is true and correct.

On behalf of the Board of Directors of

Bhanot Construction and Housing Limited

Company Secretary

Place: New Delhi

Date: 22/09/2011